

September 28, 2018

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 2017-18.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For New Delhi Television Limited

Hemant Kumar Gupta
Company Secretary & Compliance Officer



Enclosed: as above



NDTV

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

2017-
2018

NEW DELHI TELEVISION LIMITED

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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

CEO, NDTV Group

Ms. Suparna Singh

Co-CEO, NDTV Group

Mr. Saurav Banerjee

CFO, NDTV Group

Mr. Ravi Asawa

Company Secretary & Compliance Officer

Mr. Hemant Kumar Gupta

Auditors

B S R & Associates LLP, Chartered Accountants,

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DLF Cyber City, Phase - II,

Gurugram -122 002

Phone: +91 124 2358 610

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Registered Office

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New Delhi-110020.

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E-mail: corporate@ndtv.com

Web: www.ndtv.com

Awards of Excellence: 2017-2018

Indian National Science Academy (INSA) Awards 2017 – July 2017

Indira Gandhi Prize for Popularization of Science in 2017

Pallava Bagla - NDTV

WAN-IFRA Awards for South Asia 2017 – September 2017

Gold: Best News App – ndtv.com

Silver: Best Innovation to Engage Youth Audience – NDTV - Dettol Banega Swachh India Campaign – NDTV

Bronze: Best News Website – ndtv.com

Bronze: Best Social Media Practices – ndtv.com

Woodpcker International Film Festival 2017 – November 2017

Best Film - Art & Culture: NDTV for Chamar Pop: Dalit Politics of Doab

CMS Vatavaran Festival – November 2017

Best Film on Water Conservation: RedDot for The Last Drop

Indian Television Academy (ITA) Awards 2017 – November 2017

Best Television / Film Event: NDTV Gadget Guru Awards

Best Interstitial Award: NDTV Good Times

Best Cinematography: RedDot for The Last Drop

Ramnath Goenka Excellence in Journalism Awards 2016-2017 – December 2017

Hindi (Broadcast): Ravish Kumar, NDTV India

Investigative Reporting (Broadcast): Sree-nivasan Jain & Manas Pratap Singh, NDTV 24x7

Karnataka Union of Working Journalists Awards 2017 – January 2018

Best Reporting of Human Interest Stories: Maya Sharma, NDTV 24x7

ENBA 2017 (exchange4media) Awards – February 2018

Best News Channel of the Year – English: NDTV 24x7

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

Mumbai Press Club RedInk Awards 2018 – May 2018

Excellence in Environment Reporting

Sushil Chandra Bahuguna - NDTV

Excellence in Business & Economy Reporting

Sushil Kumar Mohapatra - NDTV India

Dear Shareholders

Thank you for standing with NDTV and being a part of its uncompromising effort at independent journalism at a time when the world is scrutinizing whether the media in India is caving to pressure from political power. NDTV's commitment to bringing its viewers accurate, fair reportage is not unrecognized - it has won a major award as Asia's Most-Trusted News Broadcaster* and everyday, your company and your reporters are told that now, more than ever, NDTV is relevant in the most important aspect of journalism - speaking truth to power.

We have taken many crucial steps to improve NDTV's performance. Costs are being cut, operational efficiencies are being introduced and improved upon every few months.

NDTV's declared mission, now several years old, to place its digital content at the heart of the group, is being emulated today by every other major media house. NDTV Convergence, the digital arm of the group, remains profitable, a rarity for online news content, and NDTV.com is the world's 20th largest news website (as ranked by Comscore), bigger than famous sites like Washington Post or Huffington Post. NDTV is the only Indian site to feature in the world's Top 20.

With your support, NDTV continues to consolidate its strengths, to fight any attempt to subvert its voice of fearless journalism, and to be a fiscally responsible enterprise.

This will be an exciting year for all of us – it will give your NDTV a chance to show off its strengths in election programming, its digital prowess with new properties being launched online including a phone-only news channel, its passion for fighting for the rights and interests of an India that has room and respect for every sort of voice and belief.

Thank you, dear shareholders, for remaining the strength of NDTV.

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

**(India region, awarded by IBC Infomedia, Asia's Most Trusted Companies Awards)*

New Delhi Television Limited

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the Thirtieth (30th) Annual Report and audited financial statements of the Company for the financial year ended March 31, 2018.

FINANCIAL RESULTS AND STATE OF AFFAIRS

The financial performance of the Company (standalone and consolidated) for the year ended March 31, 2018 as compared to the previous financial year ended March 31, 2017 is summarized as under:-

	(Rs. in Million)			
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
	Standalone		Consolidated	
Business Income	3,003.26	3,777.62	4,290.07	4,899.89
Other Income	113.21	124.41	106.99	114.65
Total Income	3,116.47	3,902.03	4,397.06	5,014.54
Profit/(Loss) before exceptional and extra-ordinary items and tax	(491.50)	(369.81)	(613.62)	(711.05)
Share in Profit/(Loss) of associate	-	-	17.14	2.03
Exceptional items		74.00	136.27	74.00
Current Tax	3.04	7.07	124.19	80.08
Deferred Tax credit	-	-	(9.78)	(1.10)
Tax for earlier years	(3.50)	(0.26)	(3.56)	(0.24)
Profit/(Loss) after Tax	(614.36)	(450.62)	(843.60)	(861.76)
Remeasurement of defined benefit obligations	(34.44)	(9.98)	(38.55)	(11.00)
Total comprehensive income / (loss) for the year	(648.80)	(460.60)	(882.15)	(872.76)
Non controlling interest	-	-	(43.50)	(57.68)
Other comprehensive income is attributable to:	-	-	(0.27)	(0.16)
Non controlling interest				
Profit /(Loss) for the year carried to Reserves and Surplus	(648.80)	(460.60)	(838.92)	(815.00)
Balance Profit/(Loss) brought forward from previous year	(2,494.60)	(2,034.00)	(2,940.22)	(2,125.08)
Balance as at the end of the year	(3,143.40)	(2,494.60)	(3,779.14)	(2,940.22)
Earning Per Share	(9.53)	(6.99)	(12.41)	(12.47)

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), 2015 and IND AS 110 – Consolidated Financial Statements read with IND AS 28 – Investments in Associates and IND AS 31 – Interests in Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

OPERATIONAL HIGHLIGHTS

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

TRANSFER TO RESERVES

The Company has not made any transfer to the reserve during the financial year 2017-18.

DIVIDEND

In view of the loss, no dividend has been recommended for the financial year 2017-18.

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

As per the approvals of the Board of Directors and the members of the Company, NDTV Networks Limited ("**Networks**"), a subsidiary of the Company, had completed the sale of its 2% shareholding, held in Lifestyle & Media Holdings Limited (*formerly known as NDTV Lifestyle Holdings Limited*) ("**Lifestyle Holdco**") to Nameh Hotels & Resorts Private Limited ("**Nameh**"), on March 30, 2018. Consequently, Lifestyle Holdco and its direct and indirect subsidiaries i.e. Lifestyle & Media Broadcasting Limited (*formerly known as NDTV Lifestyle Limited*), Indianroots Shopping Limited (*formerly known as NDTV Ethnic Retail Limited*) and Indianroots Retail Private Limited, ceased to be subsidiaries of the Company w.e.f. March 30, 2018. However, now these entities are Joint Ventures and the Company is currently holding 49% shareholding of Lifestyle Holdco through Networks.

The Company and NDTV Convergence Limited ("**Convergence**"), a subsidiary of the Company, will be selling off their entire stake in Special Occasions Limited ("**SOL**"), another subsidiary of the Company. The Company and Convergence own and hold, collectively 95% of the total, issued, subscribed and paid-up equity share capital of SOL, which will be sold to Wedding Junction Private Limited, for Rs. 100 per equity share. Pursuant to the completion of the aforementioned sale of stake by the Company and Convergence, SOL will cease to be a subsidiary of the Company. This is also in keeping with the Company's stated position of concentrating only on its core business and moving out of the ancillary businesses. The Board of Directors approved the sale of the entire stake of the Company in SOL, at their meeting held on July 18, 2018.

During the financial year under review, the Registrar of Companies ("**ROC**") approved application filed by Red Pixel Gadgets Limited, a subsidiary of the Company, for striking off its name from the Register of ROC on June 19, 2017.

Details of the subsidiary companies and associate company of the Company have also been mentioned in Form MGT – 9, which forms a part of this Report.

A report on performance and financial position of each of the subsidiary companies 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-subsidary-policy>

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED

Details of loans, investments, guarantees and security provided pursuant to the provisions of Section 186

of the Companies Act, 2013, are mentioned in notes forming part of the standalone financial statements of the Company.

After the end of Financial Year under review, the Board of Directors at their meeting held on July 18, 2018 has approved the Corporate Guarantee of Rs. 29 crores and pledge up to 29% of its shareholding in Red Pixels Ventures Limited, a subsidiary of the Company, in favour of IndusInd Bank Limited ("IBL"), w.r.t. credit facilities of Rs. 29 crores availed by NDTV Networks Limited, a subsidiary of the Company, from IBL.

DETAILS OF BOARD MEETINGS

During the financial year under review, eight (8) 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, which forms part of the Annual 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 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 of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the financial year under review, Mr. K.V.L. Narayan Rao, Executive Vice-Chairperson and Group CEO, passed away on November 20, 2017. The Board of Directors of the Company placed on record their tribute to Mr. Rao as under:

Mr. Rao was an exceptional leader. He had unshakeable integrity and his ability to make time to address the concerns of every person at NDTV, no matter how senior or junior, was what NDTV counted on day after day as an institution - among many other qualities that he brought to work day after day as the CEO. Board members observed one minute silence to honour the memory of Mr. K.V.L. Narayan Rao.

During the financial year under review, Ms. Suparna Singh has been appointed as Group CEO & KMP and Mr. Saurav Banerjee has been elevated to Group Co-CEO & KMP w.e.f December 4, 2017. Further Mr. Ravi Asawa has been appointed as Group CFO & KMP w.e.f December 4, 2017. Mr. Navneet Raghuvanshi resigned as Company Secretary and Compliance Officer w.e.f. March 12, 2018 and Mr. Hemant Kumar Gupta has been appointed as Company Secretary and Compliance Officer w.e.f. March 12, 2018.

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. During the financial year under review, Mr. Amal Ganguli, Independent Director of the Company, passed away on May 8, 2017. The Board of Directors of the Company 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 from all Independent Directors 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, 2018, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;

- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2017-18 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, 2018 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 the Internal Auditor, 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 performance of the Directors individually the performance of its committees. The performance of individual directors was evaluated on parameters, such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders, attendance at meetings, effective participation, vision and strategy, etc.

RELATED PARTY TRANSACTIONS

All transactions with related parties were in the ordinary course of business and on an arm's length 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 materiality of related party transactions. Further, there were no transactions that were required to be reported in Form AOC-2.

The policy on related party 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), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive financial years, at the 27th Annual General Meeting held on August 7, 2015, to hold office until the conclusion of 32nd Annual General Meeting ("AGM") of the Company, subject to ratification of their appointment by the Members of the Company at every AGM. However, the requirement to place the matter relating to ratification of appointment of Auditors by the members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, the matter for ratification of appointment of Auditors will not be placed before the members at the forthcoming AGM of the Company.

Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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 of the Company for the financial year the under review does not contain any qualification, reservation or adverse remark.

Cost Auditors

During the financial year under review, the Board of Directors on recommendation of the Audit Committee had appointed M/s Sanjay Gupta & Associates, Cost Accountants ("Cost Auditors"), to audit the cost records of the Company, for the financial year 2017-18. Further, the Board of Directors at their meeting held on August 8, 2018, on recommendation of the Audit Committee, re-appointed Cost Auditors, to audit the cost records of the Company, for the financial year 2018-19.

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 is being sought at the forthcoming AGM of the Company for ratification of remuneration payable to the Cost Auditors for financial years 2017-18 and 2018-19.

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 2017-18. The Secretarial Audit Report is attached as **Annexure 2** to this Report. The Report of Secretarial Auditor does not contain any qualification, reservation or adverse remark.

NOMINATION AND REMUNERATION POLICY

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

EXTRACT OF ANNUAL RETURN

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

DETAILS OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

1. TAX MATTERS

a. Tax Demand for Assessment Year 2009-10

During the financial year 2013-14, the Company had received an Assessment Order dated February 21, 2014 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"). In the said order, Income Tax Department ("Tax Department") declared that US \$150 million invested by NBCU in NDTV's subsidiary in 2008 was a "sham transaction". NBCU is America's most

respected TV network and was a subsidiary of General Electric (GE) at the time. ITAT thereafter vide its order dated July 14, 2017 had dismissed the appeal filed by the Company. Pursuant to aforesaid order of ITAT, Tax Department issued an appeal effect order demanding an amount of Rs. 429 crores to be paid immediately.

The Company has filed a Writ Petition before the Hon'ble High Court of Delhi ("**the Court**") challenging the aforesaid appeal effect order making a piecemeal assessment and raising the present demand. The Company has also filed 2 appeals on the issue of merits and maintainability against the order of ITAT. The Court directed the Tax Department not to take any coercive steps against the Company. The Court said it was 'satisfied' that there was a prima facie case in favor of the Company and sought the reply of the Tax Department on Company's plea. On May 21, 2018, the Court admitted the appeals filed by the Company and framed questions of law.

The Court also directed that the stay granted on the tax demand and stay in connection with the prosecution notice relating to AY 2009-10 shall continue till the next date of hearing, which is September 10, 2018.

PENALTY: On January 31, 2018 the Company received an order under section 271(1)(c) of the Income Tax Act, 1961 levying penalty of Rs. 436.80 crores for the Assessment Year ("**AY**") 2009-10. The Company filed a Writ Petition before the Hon'ble High Court of Delhi ("**the Court**") against the above said order issued by the Income Tax Department. The Writ Petition was listed on February 16, 2018, wherein the Court has directed the Company to file an appeal before the Commissioner of Income Tax (Appeals) and to approach the Assessing Officer ("**AO**") for stay of the penalty order dated January 31, 2018. The Company also filed an appeal before the Commissioner of Income Tax (Appeals) and stay application before the AO. On March 22, 2018, the Income Tax Department rejected the stay application filed by the Company and directed the Company to pay 30% of the total demand i.e. Rs 131.04 crores. Against the said order, the Company filed a Writ Petition on April 2, 2018 before the Court. The Court admitted the appeal and listed for hearing on September 10, 2018 along with the other appeals.

Prosecution Notice u/s 279(1) for Assessment Year 2009-10

On May 7, 2018 the Company received a Show Cause Notice under section 279(1) of the Income Tax Act, 1961 for launching prosecution proceedings against the Company along with two executive directors of the Company for the assessment year 2009-10.

The Company filed an appeal against the order before the Hon'ble High Court of Delhi. The appeal has been admitted and the stay has been granted till the next date of hearing i.e. September 10, 2018.

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 and further received an order under section 154 of the Income Tax Act, 1961 dated September 9, 2016 enhancing the demand by Rs. 12.72 crores making the total demand to Rs 59.99 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., 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. 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 before CIT(A) alongwith the stay application before Assessing Officer.

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

a. Proceedings before SAT

During the year 2015-16, the Company had received a show cause notice from the Securities & Exchange Board of India ("**SEBI**") for alleged violation of clause 36 of the erstwhile 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 settlement application was filed by the Company, Executive Directors and erstwhile officers of the Company followed by the application for condonation of delay. The application for condonation of delay was rejected by SEBI vide order dated August 23, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI vide order dated August 31, 2017 (as mentioned in point 'b' below). The Company had also re-filed the settlement application on September 29, 2017. The said settlement application and the Writ Petition are currently pending.

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

During the year 2016-17, SEBI had issued a notice 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 settlement application was filed by the Company followed by the application for condonation of delay. The application for condonation of delay was rejected by SEBI vide order dated August 31, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI order dated August 23, 2017 (as mentioned in point 'a' above). The Writ Petition filed by the Company is currently pending before the Hon'ble High Court of Bombay.

c. SEBI order dated March 16, 2018

SEBI had passed an order dated March 16, 2018 imposing a fine of Rs. 10 lacs on the Company and Rs. 3 lacs each on certain executives of the Company for certain delayed disclosures under the erstwhile Listing Agreement and the Insider Trading Regulations. The Company along with its executives (including ex-executives) had filed an appeal before the Hon'ble SAT on May 7, 2018 against the said order. The said appeal is currently pending before SAT.

3. SHOW CAUSE NOTICE ISSUED BY THE ENFORCEMENT DIRECTORATE

During November, 2015 the Company, two of its executive Directors, a late 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 had filed application(s) with the Reserve Bank of India ("RBI") for compounding of the contraventions alleged in the SCN. The Compounding application(s) were returned by RBI with an advice to the Company to approach its Overseas Investment Division and Foreign Investment Division for further guidance. The Company had 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 had thereafter filed a Writ Petition before the Hon'ble High Court of Bombay ("the Court") against the RBI and ED. On June 26, 2018 the Court directed RBI to consider the compounding application(s) filed by the Company. The Court ruled in favour of the Writ Petition filed by the Company against the RBI and ED and quashed the directive issued by ED to RBI which had prevented the compounding. Further on August 06, 2018, the Company has filed a compounding application with RBI for compounding of certain contraventions as alleged by ED against the Company, in the said SCN.

4. ORDER ON REPORTING OF KATHUA RAPE CASE

In April 2018, the Hon'ble High Court of Delhi ("the Court") had taken *suo moto* cognizance against several electronic and print media organizations, including the Company, in relation to reporting of an

incident disclosing the identity of an eight year old victim of gang rape and murder in Kathua District, Jammu & Kashmir.

During the Court proceedings on April 18, 2018, the Company as well as the other respondent media houses submitted their willingness to deposit amounts with the Jammu & Kashmir State Legal Services Authority to be used towards compensation to victim and family of victim of sexual violence. Accordingly, the Company deposited an amount of Rs. 10 lacs in the manner as provided in the aforesaid order. Vide order dated 8th August 2018, the Court quashed the proceedings qua the media houses (including the Company) who has furnished their affidavits of apology and deposited the aforesaid amount with the Court.

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, 2018, 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/agm 2018>. 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 financial 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>Late 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	Late 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										
Late 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 any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance.								
4.	Diluted Earning Per Share (EPS) pursuant to issuance of shares under the Scheme		Since there is no issue of share during the FY 2017-18, hence, it is not applicable.								
5.	Consideration received against the issuance of shares		No shares were issued during the financial 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 make efforts towards research and developmental activities whereby it can improve the quality and productivity of its programs.

C. Foreign Exchange Earnings and Outgo

During the financial year, under review the Company had foreign exchange earnings of Rs. 362.53 million (previous year Rs. 393.79 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. 125.49 million (previous year Rs. 126.30 million). Outgo on account of capital goods and others was Rs. 4.34 million (previous year Rs. 8.53 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

Except as disclosed, 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.

The Company had not issued any equity shares with differential voting rights as to dividend, voting or otherwise. The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

Statutory Auditors of the Company have not reported incident related to fraud during the financial year 2017-18 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 ("Act"). The Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding

sexual harassment. During the financial period under review, one complaint was received by the ICC and it was 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 : August 8, 2018

ANNEXURE 1 TO DIRECTOR'S 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.

DHFL PRAMERICA LIFE INSURANCE CO. LTD. BEHTAR INDIA CAMPAIGN

The 'NDTV-DHFL Pramerica Behtar India' campaign was launched in an attempt to work towards a better future for India, by highlighting issues that needed urgent attention regarding Swasthya, Swachhta and Vatavaran. The initiative was aimed at mobilizing individuals to actively participate towards its three pillars – Health, Hygiene and Environment among students, ordinary citizens and corporates alike. Behtar India looked at working on the three pillars of Health, Hygiene and Environment over a period of 6 months, through mass participation. The campaign was designed as a nationwide contest amongst schools/students where they compete and score for every task accomplished under each pillar. At the end of the campaign, the students/schools with maximum score got awarded at an 'Awards Afternoon' as the heroes of the campaign.

BEHTAR INDIA STUDENTS' CONCLAVE

As part of the campaign, the Behtar India Students' Conclave was held at Modern School, Vasant Vihar, New Delhi with Campaign Ambassador Sushant Singh Rajput. The conclave highlighted issues that needed urgent attention and discussed how students can help bring the right difference in the mindset of people regarding Swasthya, Swachhta and Vatavaran.

DETTOL-NDTV BANEGA SWACHH INDIA CAMPAIGN – 4

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 4 was to introduce the three steps to a clean India – Cleaning, Segregating and Composting. Under the ambit of the 'Mere10Guz' motto, i.e. clean 10 yards of your surroundings, the activities and messaging was directed towards creating awareness about 'how' each one could make a difference – one yard at a time. 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.

The Launch

The season launched on April 20, 2017 with a unique event. Campaign ambassador, Amitabh Bachchan along with NDTV's Vikram Chandra, Nitish Kapoor from Reckitt Benckiser and Manisha Mhaikar, Principal Secretary (Urban Development), Maharashtra visited the **Vijaynagar Housing Society** in Andheri to see how they have successfully implemented our agenda of Clean, Compost & Segregate.

CLEANATHON 4

The campaign once again dedicated October 2nd to observe Rashtriya Swachhta Diwas with a 12-hour CLEANATHON hosted by Amitabh Bachchan and Vikram Chandra to focus on Swachh Hawa, Zameen & Paani. The Cleanathon received massive support from various eminent personalities.

From 2014 to 2018, 4 televised 12-hour CLEANATHONS, hundreds of clean-up drives, lakhs of volunteers, supported by Prime Minister Mr. Narendra Modi, Chief Ministers, Central Ministers, and policy makers from across India along with millions of supporters across the country have made Banega Swachh India truly an essential change-maker in today's time.

EVERY LIFE COUNTS CAMPAIGN

NDTV and the Gates Foundation joined hands for a campaign which focusses on issues affecting women and child health in India and looked at potential benefits for reproductive, maternal, newborn, child and adolescent health ("RMNCH+A") in the Country. The series highlighted 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 took a positive approach by suggesting solutions even as it highlighted problems affecting women and child health. In the first year of the campaign, we concentrated on linear, issue based documentaries.

However in the second year, the format was structurally, and intent-wise, dynamic.

We started with **'Why Pinky Paharin Eats Rodents for Lunch'**, and

'Such a Long journey', which were broadcasted and generated tremendous response.

Over the course of the campaign, many more stories with similar impact were covered such as **'Drug Crisis Impacting Women in Punjab.'** The story uncovered the impact on the men who have fallen victims to Punjab's drug crisis. The episode documented what was being left behind in the big picture - the voices of the women, children and the families of victims, who are infected, dispossessed and in many cases, severely depressed.

Another unnerving story that was documented was the **'Forgotten Women Of Silicosis'** that brought to light the villages of Karauli district in Rajasthan, where the world-famous red sandstone that causes incurable Silicosis is extracted, has been killing men for decades. In their absence, it's the women who are taking up this mantle. Unconnected to even the basic government schemes, the story spoke about thousands of poor women with small children who are struggling to fend for themselves.

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 the second season of the – **'More To Give'** initiative, 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 our 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 decided to take up the cause of organ donation in an effort to positively impact the well-being of the nation. This was not an easy task by any measure. Existing negative perceptions and a general lack of actionable concern were the biggest challenges in the way of increasing donor numbers. This campaign aimed at sensitizing the eco-system, raising awareness around organ donation, creating a nationwide movement for people to **PLEDGE** their organs and to make the process of pledging easily accessible to the masses.

As the culmination of this 4 month long campaign, on **November 26, 2017 - India Organ Donation Day**, the NDTV Fortis More To Give walkathon to spread awareness was organized in six cities – Gurgaon, Mumbai, Mohali, Bengaluru, Jaipur and Chennai.

Actor Swara Bhaskar, the ambassador for the NDTV Fortis More To Give campaign was at the forefront of the walk in Gurugram to show her support to this initiative. The walkathon, where over 3000 people participated, was flagged off by **Gul Panag in Mumbai**.

NDTV-DIAGEO ROAD TO SAFETY CAMPAIGN – YEAR 4

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 and 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 fourth edition, and attempts to address this issue by encouraging citizens to take a pledge to **Never Drink and Drive**.

In its 4th season the objective was to focus on encouraging the youth to be responsible behind the wheel.

As a part of this initiative, we also celebrated **India Road Safety week** from April 23 to April 30. The week long ground activity was held across 4 cities – Mumbai, Delhi, Banaglore and Chandigarh - to spread awareness among the masses in multiple cities across the nation. Eminent personalities like the Union Minister of Transport and National Highways, Nitin Gadkari and BJP Lok Sabha MP, Kirron Kher joined in

at different cities to show their support to the campaign's cause. Walkathons and quizzes were conducted and skits were held to drive home the message.

Though the fourth chapter of the initiative is near its culmination, the journey of making Indian roads safer is a never-ending one.

NDTV – USHA INTERNATIONAL KUSHALTA KE KADAM – SEASON 3

Following the two year success of the Kushalta Ke Kadam initiative, this year the campaign has returned with a new and bigger goal – to introduce the USHA Silai School women to the larger business dynamics of the fashion industry in India.

To fuel this season, the campaign is working along with USHA in partnership with IMG Reliance and together they have offered selected women from the USHA Silai School programme with an opportunity to work closely with 4 major designers of the fashion world and produce a sustainable fashion line that echoes the outcome of the continuous commitment of USHA's sewing school project.

The project started back in July 2017 with women from the USHA Silai School programme being given a chance to showcase their garments to a panel of four designers. Going through an assessment phase, 32 women were selected and segregated in 4 groups of 8. Each group had women from one of the 4 decided regions – Gujarat, West Bengal, Puducherry and Rajasthan. Each group was assigned one of the designers to help the women design a collaborative fashion line that is tied to the region's own fashion culture.

Following that began the 8 month-long journey where each group found inspiration from their region's ethos and put together pieces of clothing to reflect that. The pièce de résistance was in form of a master showcase at a major fashion event later this year. The journey finally culminated when the 'Silai' label was launched for retail at stores in Delhi in April 2018.

SUPPORT MY SCHOOL – FINAL CHAPTER

The seven year journey of Support My School Mission 1000 initiative succeeded in achieving its goal. In an attempt to revitalize over 1000 schools across India, the initiative worked along with many NGOs across India to bring the schools the required technology and level of education that provided a better future to each and every student of the school.

By building a better educational environment for students in all parts of the Country, the initiative has benefited more than 3.72 lakh students till date with the help from many NGO partners and donors.

Over 100 NGOs across the Country partnered with the campaign that focused on providing students with better school infrastructure, safer drinking water units and improved sanitation conditions. These NGO partners were recognized for their efforts at the closing event of the initiative held at Taj Palace Hotel, Delhi on December 14, 2017.

NGOs such as Charities Aid Foundation- India Chapter, Forum for Organized Resource Conservation and Enhancement (FORCE), Bless, Bhorka Charitable Trust among many others played a pivotal role in helping the initiative reach its goal of revitalizing 1000 + schools in some of India's poorest districts.

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

For and on behalf of the Board

Dr. Pranoy Roy
Executive Co-Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place : New Delhi
Date : August 8, 2018

ANNEXURE 2 TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

[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 2018** 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 the Company for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 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 (Share based employee benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - 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, being producer and broadcaster of news and current affairs programs, namely:
- The Cable Television Networks Regulations Act, 1995 and rules, regulations made there under;
 - The Cable Televisions Networks Rules 1994;
 - The Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of Information and Broadcasting;
 - The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
 - Policy Guidelines For Downlinking Of Television Channel;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- 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:

- During earlier years, the Company had received a show cause notice from the Securities & Exchange Board of India (SEBI) for violation of clause 36 of the erstwhile Listing Agreement regarding non-disclosure of tax demand of ₹ 450 Crores. SEBI had then passed an Order under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956 levying a penalty of ₹ 2 Crores on the Company. The Company 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 settlement application was filed by the Company, Executive Directors and erstwhile officers of the Company followed by the application for Condonation of delay. The application for Condonation of delay was rejected by SEBI vide order dated August 23, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI order dated August 31, 2017 (as mentioned in point 2 below). The Company had also re-filed the settlement application on September 29, 2017. The said settlement application and the Writ Petition are currently pending.
- SEBI issued a notice dated June 8, 2016 to the Company and its Promoters, with regard to certain non compliances related to delay/non-filing of disclosures in the previous years, under SEBI Takeover Regulations, 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. The settlement application was filed by the Company followed by the application for Condonation of delay. The application for Condonation of delay was rejected by SEBI vide order dated August 31, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI order dated August 23, 2017 (as mentioned in point 1 above). The Writ Petition filed by the Company is currently pending before the Hon'ble High Court of Bombay.
- SEBI vide its order dated March 16, 2018 had imposed a fine of ₹ 10 lacs on the Company and ₹ 3 lacs each on certain executives of the Company for certain delayed disclosures under the erstwhile Listing Agreement and the Insider Trading Regulations, matters for which Settlement application filed by the Company was returned by SEBI. Company along with its executives have filed an appeal before the Hon'ble SAT on May 7, 2018 against the said order. The said appeal is currently pending before SAT.
- During the period under review, the Company received an order dated July 26, 2017 from the ITAT raising a demand for ₹ 428,93,32,540 against the Company under Section 254/144C(13) read with 144 of the Income Tax Act, 1961. This matter is currently pending before Hon'ble High Court of Delhi.
- During the period under review, the Company received an order u/s 271(1)(c) of the Income Tax Act, 1961 dated January 31, 2018 levying penalty of ₹ 436.80 crores. The Company filed a Writ Petition before the Hon'ble High Court of Delhi against the said order. As directed by the Hon'ble High Court of Delhi the Company also filed an appeal before the Commissioner of Income Tax (Appeals) and stay application before the Assessing Officer. The Income Tax department rejected the stay application filed by the Company and directed the Company to pay 30% of the total demand i.e.

₹ 131.04 crores. Against the said order, the Company filed a Writ Petition before Hon'ble High Court of Delhi. This matter is currently pending before Hon'ble High Court of Delhi.

6. During November, 2015 the Company, two of its executive Directors, a late 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. The Company had thereafter filed a Writ Petition before the Hon'ble High Court at Bombay (the Court) against the RBI and ED. On June 26, 2018 the Court directed RBI to consider the compounding application(s) filed by the Company. Further on August 6, 2018, the Company has filed a compounding application with RBI for compounding of certain contraventions as alleged by ED against the Company, in the said SCN.

We further report that

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 was 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 i.e. Board / Committees 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)**

Date: August 8, 2018

Place: New Delhi

M. No. FCS 6033

C.P. No. 6370

Annexure A

The Members

NEW DELHI TELEVISION LIMITED

207, Okhla Industrial Estate,
Phase III, New Delhi-110020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy 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. 6033

Certificate of Practice No. 6370

Date: August 8, 2018

Place: New Delhi

ANNEXURE 3 TO DIRECTORS' REPORT

NEW DELHI TELEVISION LIMITED

Nomination and Remuneration Policy

Nomination and Remuneration Committee currently comprises of three Independent Directors and an Executive Director.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Key Objectives of the Committee would be:

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

2. DEFINITIONS

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

3. ROLE OF COMMITTEE

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

The Committee shall:

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

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

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person 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 Chairperson/Co-Chairperson, 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/Managing 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/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees

shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

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

d) Stock Options:

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

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

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

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

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

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

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

11. REMUNERATION DUTIES

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

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

12. MINUTES OF COMMITTEE MEETING

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

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place : New Delhi
Date : August 8, 2018

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, 2018

(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) 4986 2990, 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 the Company	Section 2(87)
3.	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary	99.97% held by NDTV Networks Ltd., subsidiary of the Company	Section 2(87)
4.	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	85% held by Company	Section 2(87)

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5.	NDTV Worldwide Limited	U51109DL2008PLC180773	Subsidiary	92% held by Company	Section 2(87)
6.	Delta Softpro Private Limited	U72200DL2006PTC153008	Subsidiary	100% held by Company	Section 2(87)
7.	Astro Awani Network Sdn Bhd, Malaysia	N.A.	Associate	10% held by Company, 10% held by NDTV Networks Ltd., subsidiary of the Company	Section 2(6)
8.	Fifth Gear Ventures Limited	U74999DL2015PLC284756	Subsidiary	30.38% held by Company, 30.38% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
9.	SmartCooky Internet Limited	U74999DL2015PLC284768	Subsidiary	38.28% held by Company, 57.42% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
10.	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)
11.	BrickbuyBrick Projects Limited	U70101DL2015PLC285887	Subsidiary	60% held by Company, 40% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
12.	On Demand Transportation Limited	U74900DL2015PLC286002	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
13.	OnArt Quest Limited	U74999DL2015PLC288795	Subsidiary	35.96% held by Company, 35.96% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
14.	Redster Digital Limited	U74900DL2015PLC287813	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd. subsidiary of the Company	Section 2(87)
15.	Special Occasions Limited	U74140DL2015PLC286057	Subsidiary	47.50% held by Company, 47.50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
16.	Lifestyle & Media Holdings Limited (Formerly NDTV Lifestyle Holdings Limited)	U74900DL2010PLC203968	Joint Venture	49% held by NDTV Networks Ltd., a subsidiary of the Company	Section 2(6)
17.	Lifestyle & Media Broadcasting Limited (Formerly NDTV Lifestyle Limited)	U92120DL2006PLC156534	Joint Venture	99.54% held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company	Section 2(6)
18.	IndianRoots Shopping Limited (Formerly NDTV Ethnic Retail Limited)	U74900DL2013PLC248812	Joint Venture	99.257% held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company	Section 2(6)
19.	Indianroots Retail Private Limited	U52590DL2013PTC260315	Joint Venture	100% held by IndianRoots Shopping Ltd., Joint Venture of the Company	Section 2(6)

Note:

NDTV Networks Limited (“**Networks**”), a subsidiary of the Company, had completed the sale of its 2% shareholding, held in Lifestyle & Media Holdings Limited (*formerly known as NDTV Lifestyle Holdings Limited*) (“**Lifestyle Holdco**”) to Nameh Hotels & Resorts Private Limited (“**Nameh**”), on March 30, 2018. Consequently, Lifestyle Holdco and its direct and indirect subsidiaries i.e. Lifestyle & Media Broadcasting Limited (*formerly known as NDTV Lifestyle Limited*), Indianroots Shopping Limited (*formerly known as NDTV Ethnic Retail Limited*) and Indianroots Retail Private Limited, ceased to be subsidiaries of the Company w.e.f. March 30, 2018. However, now these entities are Joint Ventures and the Company is currently holding 49% shareholding of Lifestyle Holdco through Networks. During the financial year under review, the Registrar of Companies (“**ROC**”) approved application filed by Red Pixel Gadgets Limited, a subsidiary of the Company, for striking off its name from the Register of ROC on June 19, 2017.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding between 01.04.2017 and 31.03.2018**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	20801240	-	20801240	32.26	20801240	-	20801240	32.26	No change
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	18813928	-	18813928	29.18	18813928	-	18813928	29.18	No change
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	39615168	-	39615168	61.45	39615168	-	39615168	61.45	No change
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	39615168	-	39615168	61.45	39615168	-	39615168	61.45	No change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	7240	-	7240	0.01	310	-	310	0.00	0.01
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	12098394	-	12098394	18.77	9136894	-	9136894	14.17	4.59

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	12105634	-	12105634	18.78	9137204	-	9137204	14.17	4.60
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3240819	-	3240819	5.03	4257542	-	4257542	6.60	1.58
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5898130	40882	5939012	9.21	7688383	37919	7726302	11.98	2.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3384384	-	3384384	5.25	3487220	-	3487220	5.41	0.16
c) Others (specify)									
Clearing Members	46910	-	46910	0.07	75102	-	75102	0.12	0.04
Non Resident Indians	97413	-	97413	0.15	113215	-	113215	0.18	0.02
NRI Non-Repatriation	34927	-	34927	0.05	59514	-	59514	0.09	0.04
Trust	7000	-	7000	0.01	0	-	0	0.00	0.01
Sub-total (B)(2):-	12709583	40882	12750465	19.78	15680976	37919	15718895	24.38	4.60
Total Public Shareholding (B) = (B)(1) + (B)(2)	24815217	40882	24856099	38.55	24818180	37919	24856099	38.55	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	64430385	40882	64471267	100.00	64433348	37919	64471267	100.00	0.00

(ii) Shareholding of Promoters

Sl. 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. Pranjoy 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. (RRPR) *	18813928	29.18%	-	18813928	29.18%	-	No Change
	Total	39615168	61.45%	-	39615168	61.45%	-	

* Deputy Commissioner of Income Tax vide its order dated October 25, 2017 (received on October 26, 2017) under section 281B of the Income Tax Act, 1961, provisionally attached the entire shareholding held by RRPR Holding Private Limited (RRPR) comprising of 1,88,13,928 equity shares of NDTV. RRPR has not taken any action for encumbrance of its shareholding in any manner, however this disclosure is being made as an abundant caution.

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

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
LTS INVESTMENT FUND LTD					
	At the beginning of the year	6285000	9.75%	6285000	9.75%
	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)			6285000	9.75%
ERISKA INVESTMENT FUND LTD					
	At the beginning of the year	2851894	4.42%	2851894	4.42%
	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)			2851894	4.42%
LOOKLINE TRADELINKS PRIVATE LIMITED					
	At the beginning of the year	699787	1.09%	699787	1.09%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	March 2, 2018 (Purchase)	60000	0.09%	759787	1.18%
	At the End of the year (or on the date of separation, if separated during the year)			759787	1.18%
MARUTINANDAN COMMOTRADE PVT. LTD					
	At the beginning of the year	0	-	0	-
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	March 16, 2018 (Purchase)	533000	0.83%	533000	0.83%
	At the End of the year (or on the date of separation, if separated during the year)			533000	0.83%
B.K. DROLIA (HUF)					
	At the beginning of the year	501000	0.78%	501000	0.78%
	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)			501000	0.78%

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
USHA DROLIA					
	At the beginning of the year	433693	0.67%	433693	0.67%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			433693	0.67%
GRD SECURITIES LIMITED					
	At the beginning of the year	483495	0.75%	483495	0.75%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	April 7, 2017 (Sale)	(9681)	0.02%	473814	0.73%
	April 14, 2017 (Sale)	(1000)		472814	0.73%
	June 9, 2017 (Purchase)	500		473314	0.73%
	June 16, 2017 (Purchase)	100		473414	0.73%
	July 21, 2017 (Sale)	(1000)		472414	0.73%
	August 18, 2017 (Sale)	(53)		472361	0.73%
	August 25, 2017 (Sale)	(178)		472183	0.73%
	September 1, 2017 (Purchase)	134		472317	0.73%
	September 8, 2017 (Sale)	(2796)		469521	0.73%
	September 15, 2017 (Purchase)	2293		471814	0.73%
	December 22, 2017 (Sale)	(444000)	0.69%	27814	0.04%
	January 5, 2018 (Sale)	(621)		27193	0.04%
	January 12, 2018 (Sale)	(5279)	0.01%	21914	0.03%
	January 19, 2018 (Purchase)	5823	0.01%	27737	0.04%
	January 26, 2018 (Sale)	(308)		27429	0.04%
	February 2, 2018 (Sale)	(2063)		25366	0.04%
	February 9, 2018 (Purchase)	2442		27808	0.04%
	February 16, 2018 (Purchase)	6		27814	0.04%
	March 23, 2018 (Purchase)	400000		427814	0.66%
	At the End of the year (or on the date of separation, if separated during the year)			427814	0.66%
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	421000	0.65%	421000	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)			421000	0.65%

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				
SUSHMA DAGA					
	At the beginning of the year	246032	0.38%	246032	0.38%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	June 2, 2017 (Purchase)	6000	0.01%	252032	0.39%
	At the End of the year (or on the date of separation, if separated during the year)			252032	0.39%

(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%
Ms. Suparna Singh – CEO, NDTV Group**					
	At the beginning of the year	53726	0.08%	53726	0.08%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			53726	0.08%
Mr. Saurav Banerjee – Co-CEO, NDTV Group***					
	At the beginning of the year	17300	0.03%	17300	0.03%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			17300	0.03%
Mr. Ravi Asawa – CFO NDTV Group****					
	At the beginning of the year	150	0.00%	150	0.00%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			150	0.00%

*Mr. K.V.L. Narayan Rao passed away on November 20, 2017.

**Ms. Suparna Singh has been appointed as CEO, NDTV Group w.e.f. December 4, 2017.

***Mr. Saurav Banerjee was earlier designated as 'Director, Finance and Group CFO'. He has been elevated to the position of 'Co-CEO, NDTV Group' w.e.f. December 4, 2017.

****Mr. Ravi Asawa has been appointed as CFO, NDTV Group w.e.f. December 4, 2017.

Note: Mr. Hemant Kumar Gupta, Company Secretary & Compliance Officer does not hold any share in the Company. Mr. Navneet Raghuvanshi, Company Secretary and Compliance Officer did not hold any share till date of his resignation i.e. March 12, 2018.

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	1182.06	35.00	0	1217.06
ii) Interest due but not paid*	0.37	0.37		
iii) Interest accrued but not due				
Total (i+ii+iii)	1182.43	35.00	0	1217.43
Change in Indebtedness during the financial year				
• Addition	20.68	41.00		61.68
• Reduction	(28.50)	(36.99)		(65.49)
Net Change	(7.82)	4.01		(3.81)
Indebtedness at the end of the financial year				
i) Principal Amount	1174.52	39.01		1213.53
ii) Interest due but not paid*	0.09			0.09
iii) Interest accrued but not due				
Total (i+ii+iii)	1174.61	39.01	0.00	1213.62

* Not charged by bank as of 31st March, 2018

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	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6435000	5215404	11650404
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	239620	239620	479240
(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)	540000	558000	1098000
	(Bonus)	25000	25000	50000
	Total (A)	7239620	6038024	13277644
	Ceiling as per the Act**			

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

Particulars of Remuneration	Name of Directors					Total Amount
1. Independent Directors	Mr. Amal Ganguli*	Ms. Indrani Roy	Mr. Kaushik Dutta	Mr. John Martin O'Loan		
• Fee for attending Board and committee meetings	-	7,25,000	8,00,000	8,00,000		23,25,000
• Commission	-	-	-	-		-
• Others, please specify	-	-	-	-		-
Total (1)	-	7,25,000	8,00,000	8,00,000		23,25,000
2. Other Non-Executive Directors					Mr. Pramod Bhasin	
• Fee for attending Board and committee meetings	-	-	-	-	6,25,000	6,25,000
• Commission	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-
Total (2)	-	-	-	-	6,25,000	6,25,000
Total (B) = (1 + 2)	-	7,25,000	8,00,000	8,00,000	6,25,000	29,50,000
Total Managerial Remuneration (A+B)						1,62,27,644
Overall Ceiling as per the Act**						

*Mr. Amal Ganguli passed away on May 8, 2017.

Executive Director was paid professional fees during the year 2017-18, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Pranjoy Roy	44,11,121	Nil

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

Sr. No.	Particulars of Remu-neration	Key Managerial Personnel							(Amount in Rs.)
		Mr. K.V.L. Narayan Rao (Group CEO and Executive Vice-Chairperson till November 20, 2017)	Ms. Suparna Singh (CEO, NDTV Group w.e.f. December 4, 2017)	Mr. Saurav Banerjee (CFO, NDTV Group till December 4, 2017)	Mr. Saurav Banerjee (Co-CEO, NDTV Group w.e.f. December 4, 2017)	Mr. Ravi Asawa (CFO, NDTV Group w.e.f. December 4, 2017)	Mr. Navneet Raghuvanshi (Company Secretary till March 12, 2018)	Mr. Hemant Kumar Gupta (Company Secretary w.e.f. March 12, 2018)	
1.	Gross salary								
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,57,3274	-	1,14,90,082	43,25,118	19,18,366	52,24,980	99,760	4,26,31,580
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-	-	-
2.	Stock Option#								
3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...								
5.	Others, please specify								
	-Allowances								
	-Bonus	25000	-	25000	-	-	25000	-	75000
	-Contribution to PF	858666	-	504996	243444	101367	234800	5572	1948845
	-Secondment charges		3811501	-	-	-	-	-	3811501
	Total	20456940	3811501	12020078	4568562	2019733	5484780	105332	48466926

KMPs have been granted stock options by the subsidiary(ies) in previous year(s).

**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.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The details of penalties/ punishment/ compounding of offences for the year ending March 31, 2018 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: August 8, 2018

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, 2018:

S. No	Name of the Director	Remuneration of Director / KMP for the financial year 2017-18 (In Rs.) ¹	Remuneration of Director / KMP for the financial year 2016-17 (In Rs.)	Percentage Increase in remuneration in the financial year 2017-18	Ratio of Director Remuneration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	72,39,620	72,98,770	0%	1 : 8.9
2.	Mrs. Radhika Roy	60,38,024	60,97,174	0%	1 : 7.5
Non-executive Independent Directors					
3.	Mr. Amal Ganguli*	Nil	Nil	N.A.	N.A.
4.	Ms. Indrani Roy	Nil	Nil	N.A.	N.A.
5.	Mr. Kaushik Dutta	Nil	Nil	N.A.	N.A.
6.	Mr. John Martin O'Loan	Nil	Nil	N.A.	N.A.
Non-executive Non Independent Directors					
7.	Mr. Pramod Bhasin	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
8.	Mr. K.V.L. Narayan Rao** Group CEO and Executive Vice-Chairperson	20,456,940 (till November 20, 2017)	12,151,201 (for the period November 14, 2016 to March 31, 2017)	0%	1 : 25.3
9.	Ms. Suparna Singh CEO, NDTV Group (w.e.f. December 4, 2017)	3,811,501	N.A.	Not Comparable since designated as KMP for part of FY 2017-18	1 : 4.7
10.	Mr. Saurav Banerjee Group CFO (till December 4, 2017)	12,020,078	15,285,901	0%	1 : 14.9
11.	Mr. Saurav Banerjee Co-CEO, NDTV Group (w.e.f. December 4, 2017)	4,568,562	N.A.	N.A.	1 : 5.6
12.	Mr. Ravi Asawa CFO, NDTV Group (w.e.f. December 4, 2017)	2,019,733	N.A.	Not Comparable since designated as KMP for part of FY 2017-18	1 : 2.5
13.	Mr. Navneet Raghuvanshi Company Secretary and Compliance Officer (till March 12, 2018)	5,484,780	69,02,647 (including one time payout)	0%	1 : 6.8
14.	Mr. Hemant Kumar Gupta Company Secretary & Compliance Officer (w.e.f. March 12, 2018)	1,05,332	N.A.	Not Comparable since designated as KMP for part of FY 2017-18	1 : 0.1

* Mr. Amal Ganguli, passed away on May 8, 2017.

**Mr. K.V.L. Narayan Rao passed away on November 20, 2017.

¹ Executive Director was paid professional fees during the year 2017-18, as per details below:

(Amount in Rs.)			
S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Pranjoy Roy	Rs. 44,11,121	Nil

As on March 31, 2018, there were 680 employees on the rolls of the Company. There was no increase in median remuneration of employees in the F.Y. 2017-18 as compared to F.Y. 2016-17.

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 = 0% annualized basis / No Increase	Average percentile increase in the managerial remuneration = 0% / No Increase	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. Pranjoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi
Date: August 8, 2018

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, 2018, stipulated as in Regulations 17 to 20 & 22 to 27 and clause (b) to (i) of regulation 46(2) and Para C and D of schedule V of the SEBI Listing Regulations for the period 01st April 2017 to 31st March 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

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

For **HEMANT SINGH & ASSOCIATES**
(Company Secretaries)

Date : August 8, 2018

Place: Delhi

HEMANT KUMAR SINGH
(Partner)

Membership No. FCS 6033
CP No. 6370

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Corporate Governance stands for responsible and transparent management and corporate control oriented towards a sustainable increase in value. Corporate Governance ensures fairness, transparency and integrity of the management. It further inspires and strengthens investor's confidence and commitment to the Company. These principles apply to all corporate functions and are an essential foundation for sustainable corporate success. We are convinced that good corporate governance enhances the confidence placed in 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, 2018, are given as under:

Name of Director	Designation	Directorships held as on March 31, 2018*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Dr. Pranjoy Roy DIN: 00025576	Executive Co-Chairperson (Promoter)**	1	1	-
Mrs. Radhika Roy DIN:00025625	Executive Co- Chairperson (Promoter)**	0	0	0
Mr. Pramod Bhasin DIN:01197009	Non-Executive Non-Independent Director	2	1	0
Ms. Indrani Roy DIN:01033399	Non-Executive Independent Director	8	0	5
Mr. Kaushik Dutta DIN: 03328890	Non-Executive Independent Director	8	7	2
Mr. John Martin O'Loan DIN: 07322343	Non-Executive Independent Director	5	2	0

Mr. Amal Ganguli, Independent Director, passed away on May 8, 2017.

* 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 eight times on April 25, 2017, May 12, 2017, July 28, 2017, November 08, 2017, December 04, 2017, January 05, 2018, February 14, 2018, and February 17, 2018.

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	8	Yes
Mrs. Radhika Roy	5	Yes
Mr. Pramod Bhasin	7	No
Ms. Indrani Roy	6	Yes
Mr. Kaushik Dutta	8	Yes
Mr. John Martin O'Loan	8	No
Mr. Amal Ganguli	-	-

Mr. Amal Ganguli passed away on May 8, 2017.

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		
	7	4	4
	Total number of meetings attended during the year		
Dr. Prannoy Roy	NA	4	4
Mrs. Radhika Roy	NA	4	NA
Mr. Pramod Bhasin	6	NA	NA
Mr. Amal Ganguli***	-	-	-
Ms. Indrani Roy	6	3	3
Mr. Kaushik Dutta	7	NA	4
Mr. John Martin O'Loan	7	NA	4

Mr. Amal Ganguli passed away on May 8, 2017.

Shares held by non-executive Directors

None of the non-executive Directors holds any shares in the Company as on March 31, 2018.

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 Directors 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, Group Co-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.

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. Hemant Kumar Gupta, Company Secretary of the Company acts as Secretary of the Audit Committee. Seven meetings of the Audit Committee were held during the year on April 25, 2017, May 12, 2017, July 28 2017, November 08, 2017, December 04, 2017, January 05, 2018 and February 14, 2018. 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. Amal Ganguli was member of the Committee till May 8, 2017. 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 12, 2017, December 04, 2017, January 05, 2018 and February 14, 2018. 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. Hemant Kumar Gupta, 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 salient terms of the Policy is annexed to the Boards' 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. Pranjoy Roy	45,00,000	19,35,000	25,000	2,39,620	5, 40,000	72,39,620
Mrs. Radhika Roy	46,50,000	5,65,404	25,000	2,39,620	5, 58,000	60,38,024
Total	91,50,000	25,00,404	50,000	4,79,240	10,98,000	1,32,77,644

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 the meetings held till April, 2017. 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. The details of the sitting fees paid/payable to the non-executive Directors during the year are as under:

Name of the Director	Sitting Fees (Rs.)
Ms. Indrani Roy	7,25,000
Mr. Pramod Bhasin	6,25,000
Mr. Kaushik Dutta	8,00,000
Mr. John Martin O'Loan	8,00,000
Total	29,50,000

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of all investor queries and complaints. The Committee approves, oversees and reviews all matters connected with share transfers, re-materialisation, and 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. Pranjoy Roy	Executive Co-Chairperson	Member
Mrs. Radhika Roy	Executive Co-Chairperson	Member

Mr. Hemant Kumar Gupta, 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 12, 2017, July 28, 2017, November 8, 2017 and February 14, 2018. 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.

Sixteen shareholders' complaints were received during the financial year ended March 31, 2018. All complaints were resolved during the financial year ended March 31, 2018, except for one complaint, for which the Company submitted its reply on April 6, 2018.

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on February 14, 2018 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 attended the meeting.

CEO, Co-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, CO-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, 2018. The Company has also engaged external consultants to recommend a more robust system of internal controls.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance.

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

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2017-18. 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:

We 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 2017-18.

Place: New Delhi
Date: August 8, 2018

Suparna Singh
CEO, NDTV Group

Saurav Banerjee
Co-CEO, NDTV Group

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
2014-15	August 7, 2015	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi
2015-16	August 10, 2016	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi
2016-17	September 21, 2017	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi

One special resolution was passed by the shareholders at the last three AGMs. The Chairman of the Audit Committee was present at all the above AGMs.

Postal Ballot

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

Date of passing of resolution	Resolution Number	Purpose
June 21, 2017	1.	Re-appointment of Dr. Pranjoy Roy as Executive Co-Chairperson of the Company and payment of remuneration.
	2.	Re-appointment of Mrs. Radhika Roy as Executive Co-Chairperson of the Company and payment of remuneration.
	3.	Sale of entire equity stake by NDTV Lifestyle Holdings Limited, NDTV Convergence Limited and NDTV Worldwide Limited, each a material subsidiary of the Company, in NDTV Ethnic Retail Limited, another material subsidiary of the Company, to Nameh Hotels & Resorts Private Limited.
	4.	Sale of 2% equity stake by NDTV Networks Limited, a material subsidiary of the Company, in NDTV Lifestyle Holdings Limited (Lifestyle Holdings), another material subsidiary of the Company, to Nameh Hotels & Resorts Private Limited and thereby ceasing the control over Lifestyle Holdings and NDTV Lifestyle Limited, another material subsidiary of the Company.

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

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

1. Special Resolution - Re-appointment of Dr. Pranjoy Roy as Executive Co-Chairperson of the Company and payment of remuneration.

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes –in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)]* 100	(7)=[(5)/ (2)]* 100
Promoter and Promoter Group	39615168	39615168	100.0000	39615168	0	100.000	0
Public – Institutional holders	11945945	0	0.000	0	0	0.000	0
Public – Others	12910154	384881	2.9812	383235	1646	99.5723	0.4277
TOTAL	64471267	40000049	62.0432	39998403	1646	99.9959	00.0041

2. Special Resolution - Re-appointment of Mrs. Radhika Roy as Executive Co-Chairperson of the Company and payment of remuneration.

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)]* 100	(7)=[(5)/ (2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	11945945	0	0.00	0	0	0.00	0
Public – Others	12910154	384871	2.9811	383230	1641	99.5736	0.0043
TOTAL	64471267	40000039	62.0432	39998398	1641	99.9959	0.0041

3. Special Resolution - Sale of entire equity stake by NDTV Lifestyle Holdings Limited, NDTV Convergence Limited and NDTV Worldwide Limited, each a material subsidiary of the Company, in NDTV Ethnic Retail Limited, another material subsidiary of the Company, to Nameh Hotels & Resorts Private Limited.

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)]* 100	(7)=[(5)/ (2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	11945945	0	0.00	0	0	0.00	0
Public – Others	12910154	384881	2.9812	384729	152	99.9605	0.0004
TOTAL	64471267	40000049	62.0432	39999897	152	99.9996	0.0004

4. Special Resolution - Sale of 2% equity stake by NDTV Networks Limited, a material subsidiary of the Company, in NDTV Lifestyle Holdings Limited (Lifestyle Holdings), another material subsidiary of the Company, to Nameh Hotels & Resorts Private Limited and thereby ceasing the control over Lifestyle Holdings and NDTV Lifestyle Limited, another material subsidiary of the Company.

Promoter/ Public	No. of shares Held	No. of votes Polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)]* 100	(7)=[(5)/ (2)]* 100
Promoter and Promoter Group	39615168	39615168	100.00	39615168	0	100.00	0
Public – Institutional holders	11945945	0	0.00	0	0	0.00	0
Public – Others	12910154	384881	2.9812	384828	53	99.9862	0.0138
TOTAL	64471267	40000049	62.0432	39999996	53	99.9999	0.0001

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

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

Disclosures

(a) Companies within the same Group

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

(b) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under review were in the ordinary course of business and on an arm's length 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 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) Web-link- Policy for determining 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.

a. Proceedings before SAT

During the 2015-16, the Company had received a show cause notice from the Securities & Exchange Board of India ("SEBI") for alleged violation of clause 36 of the erstwhile Listing Agreement regarding non-disclosure of alleged tax demand of Rs. 450 Crores. 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 settlement application was filed by the Company, Executive Directors and erstwhile officers of the Company followed by the application for condonation of delay. The application for condonation of delay was rejected by SEBI vide order dated August 23, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI vide order dated August 31, 2017(as mentioned in

point 'b' below). The Company had also re-filed the settlement application on September 29, 2017. The said settlement application and the Writ Petition are currently pending.

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

During the year 2016-17, SEBI had issued a notice 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 settlement application was filed by the Company followed by the application for condonation of delay. The application for condonation of delay was rejected by SEBI vide order dated August 31, 2017 leading to return of settlement application. During the year, the Company had filed a Writ Petition before the Hon'ble High Court of Bombay against the return of the said settlement application and another settlement application which was dismissed by SEBI order dated August 23, 2017 (as mentioned in point 'a' above). The Writ Petition filed by the Company is currently pending before the Hon'ble High Court of Bombay.

c. SEBI order dated March 16, 2018

SEBI had passed an order dated March 16, 2018 imposing a fine of Rs. 10 lacs on the Company and Rs. 3 lacs each on certain executives of the Company for certain delayed disclosures under the erstwhile Listing Agreement and the Insider Trading Regulations. Company along with its executives (including ex-executives) had filed an appeal before the Hon'ble SAT on May 7, 2018 against the said order. The said appeal is currently pending before SAT.

Besides the above, no penalties/ strictures were imposed on the Company by the Stock Exchanges or any statutory authority on any matter related to the capital market during the financial 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/ Co-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 Mint and Rashtriya Sahara 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. 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 30th AGM of the Company will be held on:

Day, Date and Time: Tuesday, 25th September, 2018, 3:30 PM.

Venue: Sri Sathya Sai International Center, Pragati Vihar, Bhasham Pitamah Marg, Lodhi Road, New Delhi-110003

Financial Calendar

The next financial year of the Company is April 1, 2018 to March 31, 2019.

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, 2018	1 st /2 nd week of August 2018
September 30, 2018 (results for the quarter as well as half year)	1 st /2 nd week of November 2018
December 31, 2018	1 st /2 nd week of February 2019
March 31, 2019 (year ending)	1 st /2 nd week of May 2019

Dividend

Your Directors have not recommended any dividend for the financial year 2017-18.

Book Closure

The book closure period for the purpose of AGM is from Saturday, September 15, 2018 to Monday, September 17, 2018 (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) The National Stock Exchange of India Limited (NSE)

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

The stock codes and ISIN are as under:

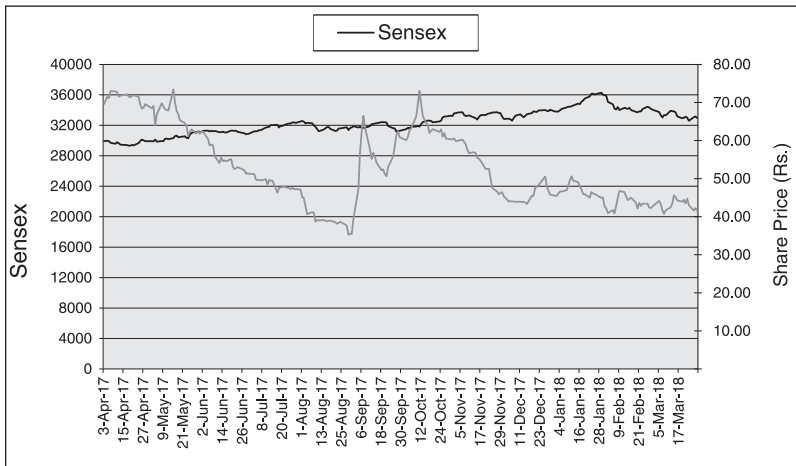
Name	Code
BSE Limited	532529
The National Stock Exchange of India Limited	NDTV EQ
ISIN	INE155G01029

The listing fee for the financial year 2018-19 has been paid to BSE and NSE. The Company has also paid annual custodian fee for the year 2018-19 to NSDL & CDSL.

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

Month	BSE Limited (In Rs. per share)		The National Stock Exchange of India Limited (In Rs. per share)	
	High	Low	High	Low
April, 2017	74.7	67.9	75	68
May, 2017	77.9	60	78	60.25
June, 2017	63.8	50	63.60	49.10
July, 2017	52.35	46	52.20	45.50
August, 2017	50	33.5	50.90	35
September, 2017	69	36.1	68.80	35.75
October, 2017	75.45	58	75	58
November, 2017	62.9	45.55	63.80	45.30
December, 2017	52	42.35	52.10	42
January, 2018	51.9	42.75	52.10	42.55
February, 2018	48.95	39.75	48.90	40.00
March, 2018	46.35	40.25	46.90	39.80

Performance in comparison to BSE Sensex



Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2018 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	9136894	14.17
Financial Institutions/ Banks	310	0.00
Bodies Corporate	4257542	6.60
Individuals	11213522	17.39
NRI	113215	0.18
Clearing member	75102	0.12
NRI Non-Repatriation	59514	0.09
KMP	71176	0.11
NBFC	2775	0.00
Total Public Shareholding (B)	24856099	38.55
Total Shareholding (A + B)	64471267	100

Distribution of shareholding as on March 31, 2018

NEW DELHI TELEVISION LIMITED					
Distribution Schedule as on 31/03/2018					
S. No.	Category	Cases	% of Cases	Total Amount in Rs.	% Amount
1	Upto 1-5000	51913	97.6543	13459372	5.2191
2	5001- 10000	559	1.0515	4139168	1.605
3	10001- 20000	328	0.617	4936812	1.9143
4	20001- 30000	99	0.1862	2408916	0.9341
5	30001- 40000	94	0.1768	3453580	1.3392
6	40001- 50000	42	0.079	1857940	0.7205
7	50001- 100000	71	0.1336	4847840	1.8798
8	100001 & Above	54	0.1016	222781440	86.3879
	Total	53160	100	257885068	100.00

Dematerialization of Shares and Liquidity

As on March 31, 2018 only 37,919 shares constituting 0.05% of the total equity share capital are in physical form. The shares of the Company are actively traded on both BSE Limited and The National Stock Exchange of India Limited.

Registrar and Share Transfer Agent

Registrar and Share Transfer Agent of the Company is:

Karvy Computershare Private Limited

Unit: New Delhi Television 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 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. 32 of standalone financial statements.

Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants. However, the studios are located at:

- 1) Unit No 1401, 14th Floor, Tower 2B, One Indiabulls Centre, C.S. No. 841, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
- 2) Archana Complex, Greater Kailash – I, New Delhi-110048, India

Investors Correspondence:

For transfer of shares in physical form and rematerialisation:

Karvy Computershare Private Limited

Unit: New Delhi Television 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. Pranjoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi

Date: August 8, 2018

CEO, CO-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, 2018 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, 2018 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, 2018, 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.

Suparna Singh
CEO, NDTV Group

Saurav Banerjee
Co-CEO, NDTV Group

Ravi Asawa
CFO, NDTV Group

Date : May 11, 2018

Management's Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview¹

The year 2017 has been an eventful year for the Indian Media & Entertainment ("M&E") industry. The macroeconomic mood of the nation remained bearish for most part of the year, reflected in the economic pressures faced by industries across and media being no exception. Industry has also seen strides towards several regulatory reforms, with GST finally becoming a reality to a near complete digitization of TV distribution. However, in an environment of volatility and dynamism, this industry has continued to grow at a rapid pace year-on-year. The sector today generates millions of jobs directly and indirectly, contributes to economic growth with a rate almost twice the GDP and provides an immeasurable ancillary contribution by serving a platform for the growth of several other industries.

All the segments of the M&E sector are showing growth, consolidation and innovation led by digital, both on the consumer side and through the content supply chain. The transition to embracing digital in this industry has perhaps been the smoothest. The increasing ubiquity of camera, internet and the availability of cheap computing power in one's handheld devices has democratized media consumption and production like never before. Digital has transformed the access to content and participation in media, and the consumers have shown affinity towards great content on newer screens.

The Indian economy is growing and the M&E sector is a reflection of this. The year 2017 saw India recover from demonetization only to face the new challenges and opportunities provided by the implementation of GST. However, the Indian economy continued its growth trajectory and so did the M&E sector. Favorable demographics, a rise in consumer income and a huge demand for knowledge, escapism, sports and news aided the growth of the M&E sector in the country. The reach of television increased to 64% of India, and with distribution now largely digitized, this has brought in more addressability. Bucking international trends, the print and radio segments continued to grow, as well as build their digital presence.

Television & News Advertising

Television continued its strong run, on the back of digitization of television homes, and tentpole properties like the IPL and non-fiction programming, particularly in regional languages. The Television industry grew from INR 594 billion to INR 660 billion in 2017, a growth of 11.2% (9.8% net of taxes).

Advertising grew to INR 267 billion while distribution grew to INR 393 billion. Advertising comprised 40% of revenues, while distribution was 60% of total revenues. At a broadcaster level, however, subscription revenues (including international subscription) made up approximately 28% of revenues.

The Growth of M&E Sector

The Indian M&E sector reached INR1.5 trillion (USD 22.7 billion) in 2017, a growth of almost 13 percent over 2016. With its current trajectory, the industry expects it to cross INR 2 trillion (USD 31 billion) by 2020, at a CAGR of 11.6 per cent.

Broadcasters witnessed growth in subscription revenue

Broadcasters' subscription revenue increased from INR 90 billion in 2016 to INR 99 billion in 2017. The growth in subscription income was a result of long term contracts with escalation clauses, digitization of TV households and increased transparency.

Subscription growth outpaced Ad growth in 2017

Industry tailwinds favorably impacted subscription revenues, including:

Wider implementation of cable TV digitization;

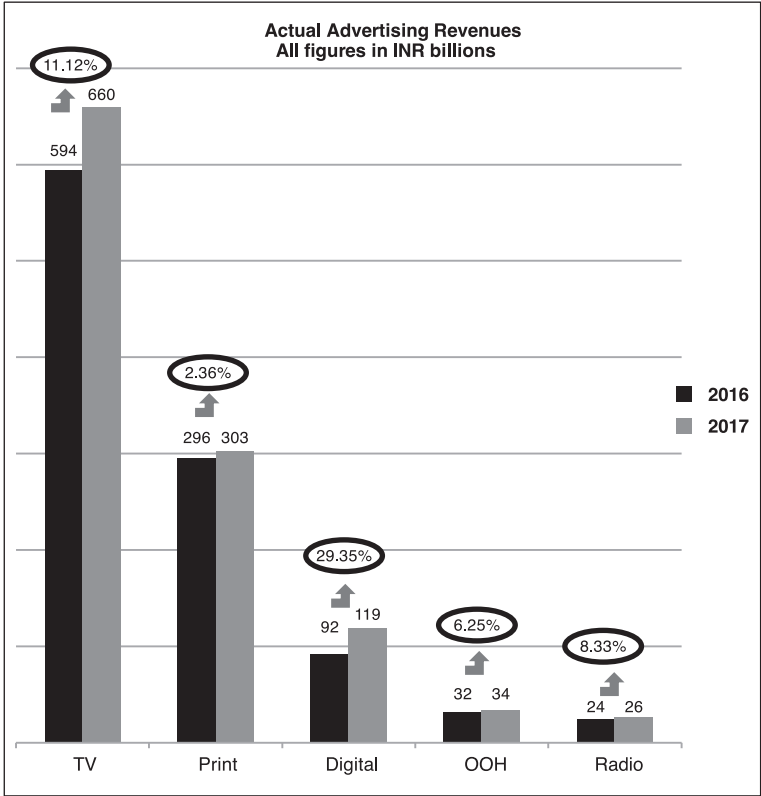
- Higher realization from domestic and foreign box office collections of films;
- Increased adoption of subscription OTT platforms; and
- Increased in-app purchases in the gaming segment.

The above led to an almost 15 per cent growth in subscription revenues in 2017. Going forward, micropayments, enabled through the UPI and BHIM app developed by the National Payments Corporation of India, will further accelerate subscription revenues for entertainment content.

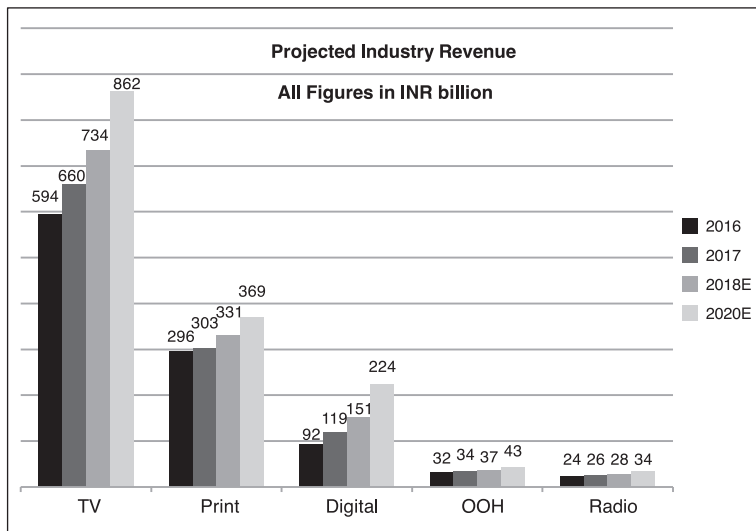
¹ Source: Re-imagining India's M&E sector, March 2018 (Analysis & Report of FICCI and EY)

Digital Advertising led the overall Ad industry growth

Growth in screens and internet broadband penetration, coupled with falling data rates led to more consumption of content and increased time spent on digital media. Advertisers shifted spends to the digital medium, which led to digital advertising now contributing 17 per cent of total advertising in 2017. The share of digital advertising is expected to grow to 22 per cent by 2020. This growth will make Digital the third largest segment of the Indian M&E sector by 2020, overtaking Filmed Entertainment.



Source: Re-imagining India's M&E sector, March 2018 (Analysis & Report of FICCI and EY).



Business Overview

NDTV India- A new benchmark in newsgathering

NDTV India during the year have been able to make a seamless shift from the traditional TV newsgathering to the mobile news gathering system. All the ground reports are now done using a mobile handset. The Channel been able to create and establish a mobile phone based newsgathering ecosystem where not only a news report is captured using a mobile phone but the tedious process of transmitting the feed from the location to the newsroom is also done using the same technology. To take mobile phone ecosystem to the next level of news broadcast, NDTV India has been delivering fully packaged several primetime shows using the phones in the studios as well as from the location.

Apart from The Youth For Change Conclave that has its third session being lined up in the month of September 2018, the team is also planning a couple of similar conclaves on the lines of Fit Rahe India – on wellness and Zayaka India Ka – on the changing eating habits.

Battle ready for 2019 General Elections - The big focus is going to be the run-up to the general elections in 2019. NDTV India has introduced two mega properties like Mission 2019 – a daily political show that decodes the politics of the day as well as the weekly Mukabala which has established itself as a hard-hitting political debate show.

Ravish Kumar – NDTV India's Prime Time anchor was honoured with the prestigious Ramnath Goenka journalist of the year award for year 2017.

NDTV 24x7 has done completely new prime time line up with the country's top anchors and reporters giving the best in news and debate to the audience from 7:30 -10:30 pm. It's a diverse range from a call in show where the viewers can participate directly to a straight up news bulletin a rarity in the current media atmosphere. There are in depth investigations and there are debates where panelists are allowed to discuss and opine without yelling. The focus is also on India's largest population, the Youth, so we have launched 'Youth Quake' a weekly show. NDTV 24x7 during the year was also filled with big interviews and got the top newsmakers in India. Top Ministers like the Finance Minister, the Law Minister & the Defence Minister among many others were spoken to. The Channel also got the big names internationally from Hillary Clinton to Google head Sunder Pichai. Even US President Donald Trump chose to stop at our location in Davos.

Davos as always was a big success for NDTV 24x7. All the top decision makers like former US VP Al Gore, world renowned economist Joseph Stiglitz, IMF MD Christine Lagarde among several others spoke to NDTV 24x7.

As the Channel stayed ahead on coverage on the major news events domestically and abroad NDTV reporters also won major journalism awards like the Ramnath Goenka and the Chameli Devi awards.

NDTV 24x7 also won the Best Channel of the Year: English and was awarded at the Exchange4media News Broadcasting Awards.

NDTV Prime organized and televised some ground breaking events, ranging from **NDTV Gadget Guru Awards**, India's most prestigious technology event which celebrated & honoured the unique innovations in the field of technology to **Microsoft-SwiftKey Event** unveiling the transliteration engine at a grand event in India. We got the stalwarts of the auto industry together to celebrate the best in the 2 wheeler and 4 wheeler space with the 13th edition of **NDTV Car and Bike Awards** and 3rd edition of **NDTV Auto Expo Awards**.

NDTV Prime's team also traveled to Singapore and covered life of young entrepreneur, exploring the sights of Singapore. In this action-packed series, we saw the entrepreneur on a unique gastronomical journey as he experienced Singapore like never before. This year, we continued with the second season of **'Lighting the Himalayas'** once again taking the television viewers on the spectacular journey of bringing electricity to the remote parts of Ladakh.

NDTV Prime brought back **'Born Wild'** the path breaking show on the adventures of the inhabitants of the Jungle.

We took our viewers through the annual Indian Auto Expo, showcasing from the concept cars that wowed the audiences with their design to electric technology in both the four and two wheeler segment. We dined and wined with the top personalities of India in **'Boss's Day Out'**. The show focused on the persona of the personality outside the office space. Apart from discussing the work and its successes, we delved deeper into their lifestyle trying to find out what keeps them busy apart from work.

Special Projects has been spearheading campaigns on social issues for over a decade. In 2017 – 2018, we did about a dozen campaigns across the NDTV Network on diverse issues. We helped in introducing the women workers of Silai School to the larger business dynamics of the fashion industry, recognized the contribution of mothers in the development of the child, showcasing and calling out for support for mothers when they make tough parenting decisions, brought forward the issues of maternal and child healthcare in rural India with the Every Life Counts campaign, motivated young India to take the pledge to donate their organs with the More To Give campaign, appealed to people to act responsibly, come forward and pledge to not drink and drive with the Road to Safety campaign and we also continued to do our part in making India a cleaner and greener Country with Behtar India and Banega Swachh India campaigns.

Our campaigns also won multiple awards. The NDTV Fortis More To Give Campaign won the Masters of Modern Marketing (mCube) Awards in May, 2017 for the Best Content In a Digital Marketing Campaign. Our flagship campaign, the NDTV Dettol Banega Swachh India Campaign won the WAN-IFRA & Google South Asian Digital Media Awards in September, 2017 for Best Innovation to Engage Youth Audiences Silver Category.

NDTV Convergence (NDTV.com) is now number one for online News in India (source: comScore Nov'17, Dec'17 and Jan'18) and has reached 175+ mn unique visitors in March' 2018.

The Company during the year launched a new section dedicated to Railway updates (www.ndtv.com/indian-railway/). This portal allows users the fastest possible experience in tracking updates on their railway bookings. The product currently tracks live data on over 12,000 Indian Trains and allows users to discover the best trains, organize all their routes and trips in one place. Going forward the Company expects to see a huge surge in this content segment.

The Company has also launched a competing section in the space of lifestyle and women targeted content portal known as swirister.ndtv.com.

During the year, the Company won several awards for its news content, its news app and best social media practices.

NDTV Lifestyle

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 won two awards at the Indian Television Academy Awards for Best Event and Best Interstitial. To add to its revenue stream NDTV Goodtimes has actively garnered revenue through syndicating content in India and abroad.

Gadgets 360 (Red Pixels Ventures Limited) continues to be profitable in FY 17-18 while it broke even in FY 16-17 (before ESOP Ind AS adjustment).

In pursuit of developing high end technology products, Gadgets360 has developed India's 1st search engine for shopping called pricee.com where the user can search products from all the major online stores in the country with respect to its price or relevance. Pricee has over 200 million products spanning over 800+ categories garnering over 1 million searches a month in the beta phase of its launch. The search can be in ten different Indian languages.

Gadgets 360 is now the world's 8th largest tech news site ahead of global leaders like TechCrunch, The Verge, Engadget and Wired (source "SimilarWeb"). Gadgets360.com is almost three times as large as its nearest competitor in India.

Gadgets 360 has got Indywood Excellence Awards 2017 for India's best media based Tech Information provider.

CarandBike.com (Fifth Gear Ventures Limited) is the second largest auto portal in the country with a focus to build the next-generation AI platform to help users Research, Transact and Manage their vehicles.

The platform is built on over a decade of path-breaking auto programming along with the most credible awards for the last 12 years and thus, in a short span of time, has clearly established itself as a clear No. 2 auto portal in the Country and the fastest growing by far.

In a space dominated by players who have been ploughing through massive marketing budgets to maintain their digital presence and traffic, it has been very encouraging to reach this position without much marketing spend but by relying on credible content, superior user experience and tools and services which make life easier for an individual. It is the constant endeavor of the team to build a best-in-class experience marrying content, communities and commerce.

India is poised to become the third largest used car market and last year was the first year that more used cars were sold than new. However there exists a big asymmetry in information between buyer and seller and this is the problem that Carandbike.com is hoping to solve with key technology and AI driven tools like used car valuation engine, a total cost of ownership calculator and an NDTV rating based on comprehensive inspection and a robust algorithm derived by industry experts.

Mojarto.com (OnArt Quest Limited) launched operations on June 17, 2016. It is an online e-commerce destination to buy art, artefact and designs. 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; 100+ galleries and 300+ 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 spread into 30+ cities with 10,000+ vendors on board. Bandbaajaa has forayed into the end to end wedding planning in cities like Goa, Delhi, Jaipur, Chennai, Udaipur and others.

In terms of **TV Distribution**, NDTV managed to bring down its distribution by 11% over last year. NDTV 24x7 also maintained its leadership position among all the Indian News channel in UK. The channel has approx 95% viewership among all Indian English News channel in UK as measured by BARB. NDTV was also commissioned by e-Vision (part of Etisalat) to produce a 13-part series to interview leading Emiratis and prominent Indians in UAE, a first by any Indian news channel in international market. The show was aired on e-Vision.

HR@NDTV: People's Team

NDTV's Human Resources Department during 2017-2018 focused on retention of key personnel, strengthening employee engagement and building competencies to ensure high performance. Additionally, more effort has been put to seek timely inputs and insights into people issues. There has been focus on awareness about changing laws on employment practices and their effective implementation. There has been a constant focus and effort on keeping the costs down while simultaneously retaining key talent. It is essential to reduce costs without sacrificing effectiveness or efficiency. The steps being taken include cost cutting across various functions of the company. Since talent is at the center stage and is critical to an organization's success, NDTV has constantly focused on continuous learning and development initiatives and we are proud to be considered the organization with the finest talent in the industry.

As on March 31, 2018, there were 680 employees on the rolls of the Company.

Evaluation and Mitigation of Enterprise wide Risk

Television news is confronting a few changes including the increasing fragmentation of an overcrowded market for the English news space. NDTV 24X7's credibility is being underscored more and more at a time when that of some of its competitors is being called into question. The Hindi news market is expanding and we have held our revenue. On NDTV India and NDTV 24X7, the Sales team has innovated new models to drive revenue without compromising on editorial standards. Your Hindi channel remains devoid of any tabloid content; your English channel, NDTV 24X7, is never labelled a "mouthpiece" or a "North Korean broadcaster."

NDTV Group has moved quickly to wind up and/or sell non-performing and non-core businesses. NDTV Group is now a minority stakeholder in NDTV Good Times, the lifestyle channel; we have wound up operations in Red Dot which was a production division; transferred marketing and sales team to one of its subsidiary and there are other ongoing negotiations regarding further consolidation, aligning us to our core businesses.

The Group continue to face various challenges on notices from regulatory agencies. The Company has repeatedly said that it has done nothing wrong and is fighting all cases in courts of law.

Outlook

Advertising in broadcast is growing at 11% per year as compared to 29% percent online; our broadcast and online sales teams are seeing big benefits in making joint pitches to advertisers who are increasingly interested in the premium demographics and sheer scale of NDTV's online audience (NDTV.com is the world's 20th biggest news site and the only Indian site to feature in the international Top 20, according to comScore).

RISK AND CONCERNS

The Company broadcast the news and other content on its news channels which provided by editors, reporters and freelance journalists/ stringers etc. In order to ensure authenticity of reports, the Company have established systems and protocols, however, any failure by them to follow these systems and protocols may lead to the broadcasting, posting or publishing of defamatory content or result in inaccurate reporting thereby exposing us and our employees to litigation for libel or defamation charges.

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/Compliance tool 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 ₹ 648.80 million. Summary of the Statement of Profit and Loss for the year ended 31st March 2018 is given below:

₹ in million

Particulars	For the year ended March 31,	
	2018	2017
Opening balance	(2,494.60)	(2,034.00)
Add: Profit/(Loss) for the year	(648.80)	(460.60)
Profit/ (Loss) Carried forward to balance sheet	(3,143.40)	(2,494.60)

Net Debt

During the year, the Company reduced its net debt level by ₹ 20.10 million from ₹ 1,027.30 million to ₹ 1,007.20 million. The financing cost decreased by ₹ 9.39 million on account of reduction in interest rate and lower debt utilization.

Net Debt		₹ in million	
Particulars	Note	As at March 31,	
		2018	2017
Long Term Borrowings	18a	-	7.12
Short Term Borrowings	18b	1,206.41	1,181.42
Add: Current Maturities payable within 1 year	19b	7.12	28.50
Sub-Total		1,213.53	1,217.05
Less: Cash and Bank Balances	12 & 13	206.33	189.75
Net Debt		1,007.20	1,027.30

Net Interest Cost		₹ in million	
Particulars	Note	As at March 31,	
		2018	2017
Finance Costs	27	150.74	162.28
Less: Interest income on Bank Deposits		10.56	12.70
Net Interest Cost		140.18	149.58

Fixed Assets

The additions to fixed assets in the current year consist of Property, Plant & Machinery, Computers, Vehicles and Other Office Equipments 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 free commercial time (FCT) 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 and from International operations.

Event sales are derived from special programmes or events linked to awareness campaigns for social causes in partnership with the advertisers.

Total Income

The contribution of the different components to total income for the year ended March 31, 2018 and March 31, 2017 was as follows:

Income for the year ended March 31,				₹ in million	
Particulars	2018	Mix %	2017	Mix %	Growth %
Advertising Sales	2,015.78	65%	2,682.52	69%	-25%
Subscription Revenue	401.48	13%	421.92	11%	-5%
Events	250.51	8%	255.93	7%	-2%
Other Business Income	335.49	11%	417.25	11%	-20%
Business Income	987.48	32%	1,095.10	28%	-10%
Operating Income (A)	3,003.26	96%	3,777.62	97%	-20%
Other Income (B)	113.21	4%	124.41	3%	-9%
Total Income (A+B)	3,116.47	100%	3,902.03	100%	-20%

Advertising sales saw a decrease of ₹ 666.74 million or 25% in 2018 in comparison to 2017 primarily due to downturn in TV advertisement revenues.

Other Income

Other Income for the year ended March 31, 2018 is ₹ 113.21 million as compared to ₹ 124.41 million for last year. The decrease is mainly attributable to interest income on income tax refund received in 2017.

Expenses

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

Operating Cost

The following table depicts the different components of operating cost:

Operating expenses for the year ended March 31,				in million	
Particulars	2018	% of Revenue	2017	% of Revenue	Variance %
Production Expenses	542.67	17%	842.77	22%	-36%
Personnel Expenses	1,291.97	41%	1,478.29	38%	-13%
Operations & Administration Expenses	917.77	29%	958.36	25%	-4%
Marketing, Distribution & Promotion Expenses	573.65	18%	669.65	17%	-14%
Total Operating Expense	3,326.06	107%	3,949.07	101%	-16%

Production Expenses

Production cost for the year ended March 31, 2018 decreased by ₹ 300.10 million in comparison to the year ended March 31, 2017. The breakup of the production expenses is provided in the table below:

Production expenses for the year ended March 31,				₹ in million	
Particulars	2018	% of Revenue	2017	% of Revenue	Variance %
Transmission and Uplinking	83.10	3%	90.52	2%	-8%
Consultancy and professional fees	209.03	7%	318.88	8%	-34%
Travelling	57.33	2%	109.02	3%	-47%
Subscription, footage and news service	35.90	1%	67.09	2%	-46%
Hire Charges	58.72	2%	86.04	2%	-32%
Graphic, music and editing	16.85	1%	17.10	0%	-1%
Video cassettes	0.18	0%	0.44	0%	-58%
Software expenses	1.25	0%	2.94	0%	-58%
Stores and Spares	0.91	0%	1.58	0%	-42%
Sets construction	9.91	0%	9.28	0%	7%
Panelists fee	10.99	0%	11.03	0%	0%
Other Production Expenses	58.50	2%	128.85	3%	-55%
Total Production Expenses	542.67	17%	842.77	20%	-36%

Operating and Administrative Expenses

Operating and Administrative Expenses decreased by ₹ 40.59 million in comparison to 2017. 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, repair and maintenance, rent, electricity etc. partially offset by increase in provisions and writing off for doubtful debts and advances. The breakdown of the major components is as follows:

Operating & Administration expenses for the year ended March 31,				₹ in million	
Particulars	2018	% of Revenue	2017	% of Revenue	Variance %
Rent	165.73	5%	180.24	5%	-8%
Communication	27.21	1%	57.70	1%	-53%
Local conveyance, travelling and taxi hire	88.76	3%	129.85	3%	-32%
Electricity and water	47.63	2%	54.53	1%	-13%
Vehicle running and maintenance	50.05	2%	76.22	2%	-34%
Repair and Maintenance	77.79	2%	105.07	3%	-26%
Legal, professional and consultancy	168.78	5%	165.16	4%	2%
Insurance	43.94	1%	43.81	1%	0%
Provision for doubtful debts/advances	66.14	2%	11.38	0%	481%
Bad Debts and doubtful advances written off	44.79	1%	3.99	0%	1024%
Books, periodicals and news papers	0.10	0%	20.84	1%	-100%
Others	136.84	4%	109.57	3%	25%
Total Operating Expenses	917.77	29%	958.36	25%	-4%

Related party transactions

These have been discussed in detail in the notes to the financial statements. (Please refer note 34).

Disclaimer

Statements in the management discussion and analysis report relating to the outlook of 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.

New Delhi Television Limited

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of New Delhi Television Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 2018, its loss (including other comprehensive income), changes in equity 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements 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 Ind AS financial statements; - Refer Note 36 to the standalone Ind AS financial statements;
 - ii. The Company has long-term contracts as at 31 March 2018, for which there were no material foreseeable losses. The Company has no outstanding derivative contracts as at 31 March 2018;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited standalone financial statements for the period ended 31 March 2017 have been disclosed – Refer to Note no. 40 to the standalone Ind AS financial statements.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Rakesh Dewan

Partner

Membership number: 092212

Place : Gurugram
Date : 11 May 2018

Annexure A referred to in our Independent Auditor's Report of even date to the members of New Delhi Television Limited on the standalone Ind AS financial statements for the year ended 31 March 2018.

- (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 program, 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) The 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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (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, service tax, goods and services 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 tax deducted at source, service tax and goods and services 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, service tax, goods and services tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2018, 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, goods and services 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	0.16	AY 2006-07	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	3.17*	AY 2007-08	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	101**	AY 2008-09	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	4,289***	AY 2009-10	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	4,368	AY 2009-10	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	2.18****	AY 2009-10	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	2.90*****	AY 2012-13	Commissioner of Income Tax (Appeals)

* Tax deducted at source, including interest amounting to Rs. 493.93 million for the Assessment year 2003 - 2004, 2010 - 2011 and 2015 - 2016 has been adjusted against the demand.

** Tax deducted at source, including interest amounting to Rs. 101.43 million for the Assessment year 2003 -2004, 2011-2012, 2012-2013 and 2013-2014 has been adjusted against the demand.

*** Rs. 50 million paid under protest 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 these demand.

***** Tax deducted at source, including interest amounting to Rs. 3.10 million for the Assessment year 2003-2004 has been 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

Rakesh Dewan

Partner

Membership number: 092212

Place : Gurugram

Date : 11 May 2018

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 2018

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 2018 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 with reference to standalone financial statements 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 with reference to financial statement 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to standalone financial statements 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 : Gurugram

Date : 11 May 2018

New Delhi Television Limited

Balance Sheet

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	3	317.30	439.34	563.96
Investment property	4	114.48	110.75	7.79
Intangible assets	5	6.75	9.48	14.68
Financial assets				
Investments	6	3,022.10	2,956.62	2,918.29
Loans	7(a)	45.75	53.22	73.26
Other financial assets	14(a)	3.32	3.11	
Income tax assets (net)	8(a)	280.67	178.44	182.73
Other non-current assets	9	62.62	67.21	160.52
Total non-current assets		3,852.99	3,818.17	3,921.23
Current assets				
Inventories	10	21.38	10.71	64.85
Financial assets				
Trade receivables	11	1,122.31	1,328.19	1,207.26
Cash and cash equivalents	12	24.72	9.78	9.71
Bank balances other than cash and cash equivalents mentioned above	13	181.61	179.97	180.04
Loans	7(b)	24.16	16.51	3.68
Other financial assets	14(b)	105.36	65.72	88.89
Income tax assets (net)	8(b)	765.23	767.56	626.45
Other current assets	15	257.92	339.06	420.03
Total current assets		2,502.69	2,717.50	2,600.91
Total assets		6,355.68	6,535.67	6,522.14
Equity and liabilities				
Equity				
Equity share capital	16	257.89	257.89	257.89
Other equity	17	1,986.31	2,635.11	3,095.71
Total equity		2,244.20	2,893.00	3,353.60
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18(a)	-	7.12	35.63
Other financial liabilities	19(a)	142.78	127.00	64.97
Provisions	22(a)	112.90	138.38	112.83
Other non-current liabilities	21(a)	384.42	416.47	255.60
Total non-current liabilities		640.10	688.97	469.03
Current liabilities				
Financial liabilities				
Borrowings	18(b)	1,206.41	1,181.42	1,064.57
Trade payables	20	1,666.62	1,328.48	970.06
Other financial liabilities	19(b)	112.67	117.62	328.49
Provisions	22(b)	143.33	75.95	-
Other current liabilities	21(b)	342.35	250.23	336.39
Total current liabilities		3,471.38	2,953.70	2,699.51
Total liabilities		4,111.48	3,642.67	3,168.54
Total equity and liabilities		6,355.68	6,535.67	6,522.14

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

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited

Statement of Profit and Loss

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	23	3,003.26	3,777.62
Other income	24	113.21	124.41
Total income		3,116.47	3,902.03
Expenses			
Production expenses	25	542.67	842.77
Employee benefits expense	26	1,291.97	1,478.29
Finance costs	27	150.74	162.28
Depreciation and amortisation expense	28	131.17	160.49
Operations and administration expenses	29	917.77	958.36
Marketing, distribution and promotion expenses		573.65	669.65
Total expenses		3,607.97	4,271.84
Loss before exceptional items and tax		(491.50)	(369.81)
Exceptional items	30	123.32	74.00
Loss before tax		(614.82)	(443.81)
Income tax expense			
Current tax		3.04	7.07
Tax for earlier years		(3.50)	(0.26)
Total tax expense		(0.46)	6.81
Loss for the year		(614.36)	(450.62)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(34.44)	(9.98)
Other comprehensive income / (loss) for the year		(34.44)	(9.98)
Total comprehensive income / (loss) for the year		(648.80)	(460.60)
Earnings / (loss) per share			
Basic earning / (loss) per share (INR)	33	(9.53)	(6.99)
Diluted earnings / (loss) per share (INR)	33	(9.53)	(6.99)

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

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
DIN: 00025576

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Suparna Singh
CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Saurav Banerjee
Co-CEO, NDTV Group

Ravi Asawa
CFO, NDTV Group

Hemant Kumar Gupta
Company Secretary

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

New Delhi Television Limited

Cash Flow Statements

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flow from operating activities		
Loss before income tax	(614.82)	(443.81)
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Depreciation and amortisation expense	131.17	160.49
Finance costs	150.74	162.28
Loss on sale / disposal of property, plant and equipment	6.52	2.82
Gain/(Loss) on insurance claim on fixed asset	-	0.36
Provision for doubtful debt	41.80	11.38
Provision for doubtful advances	24.34	-
Bad debts and doubtful advances written off	44.79	3.99
Interest income	(77.18)	(72.73)
Provision for doubtful debts written back	-	(3.44)
Liabilities for operating expenses written back	(28.74)	(30.50)
Advances from customers written back	(0.49)	(4.74)
Unrealised foreign exchange gain	(1.10)	(0.09)
Provision for compounding fees	-	74.00
Change in fair valuation of investments	0.78	(0.97)
Cash generated from operations before working capital changes	(322.19)	(140.96)
Working capital adjustments		
Change in inventories	(10.67)	54.14
Change in trade receivables	121.29	(131.49)
Change in loans	1.41	43.99
Change in other financial assets	(43.22)	21.99
Change in other current assets	56.80	83.33
Change in other non-current assets	4.86	(42.71)
Change in trade payables	365.96	389.26
Change in other bank balances	(1.64)	0.07
Change in other financial liabilities	32.52	53.31
Change in other liabilities	60.56	79.46
Change in provisions	7.45	17.52
Cash generated from operating activities	273.13	427.91
Income taxes paid/deducted at source (net)	(99.43)	(143.63)
Net cash generated from operating activities (A)	173.70	284.28
Cash flows from investing activities		
Purchase of property, plant and equipment	(19.70)	(38.25)
Purchase of investments	(1.79)	(7.90)
Proceeds from redemption of investment in non-cumulative preference share	-	28.00
Proceeds from sale of property, plant and equipment	2.79	1.63
Interest received	14.50	8.41
Net cash (used in)/generated from investing activities (B)	(4.20)	(8.11)

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from financing activities		
Repayment of long term borrowings	(28.50)	(228.51)
Proceeds from short term borrowings	61.98	116.85
Repayment of short-term borrowings	(36.99)	-
Finance cost paid	(151.05)	(164.44)
Net cash used in financing activities (C)	(154.56)	(276.10)
Net increase in cash and cash equivalents (A+B+C)	14.94	0.07
Cash and cash equivalents at the beginning of the year (refer note 12)	9.78	9.71
Cash and cash equivalents at the end of the year (refer note 12)	24.72	9.78

Notes to the Statement of cash flows:**(a) Cash and cash equivalents**

Components of cash and cash equivalents:-

Cash on hand	0.66	0.65
Balance with banks:		
- In current accounts	8.66	4.68
- in EEFC accounts	15.40	3.45
Deposits with banks having maturity of less than 3 months	-	1.00

Balances per statement of cash flows

24.72	9.78
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(b) Movement in financial liabilities***Opening balance (including current maturities
of long term debt)**

1,217.04	1,328.70
Proceeds from borrowings	116.85
Repayment of borrowings	(228.51)
Interest expense	135.23
Finance cost paid	(135.23)
Closing balance	1,217.04

***Amendment to Ind AS 7:** Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.**For B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Saurav Banerjee
Co-CEO, NDTV Group

Place: New Delhi
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited**Statement of change in equity for the year ended 31 March 2018**

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2016	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2017	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2018	257.89

II) Other equity

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium reserve	General Reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2016	5,077.01	52.70	(2,034.00)	-	3,095.71
Loss for the year	-	-	(450.62)	-	(450.62)
Other comprehensive income / (loss), net of tax	-	-	-	(9.98)	(9.98)
Balance as at 31 March 2017	5,077.01	52.70	(2,484.62)	(9.98)	2,635.11
Loss for the year	-	-	(614.36)	-	(614.36)
Other comprehensive income / (loss), net of tax	-	-	-	(34.44)	(34.44)
Balance as at 31 March 2018	5,077.01	52.70	(3,098.98)	(44.42)	1,986.31

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

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

Reporting entity

New Delhi Television Limited (the Company/holding company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. 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 and Prime)."

Note

1 Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting standard) Rules, 2006 (as amended), notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note 43.

The Company has incurred losses in the current year and in the previous period, though the Company has a positive net worth as on 31 March 2018. Based on current business plans and projections prepared by the management and approved by the Board of Directors, the Company expects growth in operations in the coming year with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which has certain overdue payables, the management is implementing various options of rationalizing costs, credit and processes including divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial statements of the Company.

The financial statements were authorised for issue by the Company's Board of Directors on 11 May 2018.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. *Judgements*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

ii. *Assumptions and estimation uncertainties*

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible assets;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on the current/non current classification.

An asset is treated as current when:

It is expected to be realised or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

f. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further the information about the assumptions made in measuring fair values is included in the respective notes:

- investment property; and-
- financial instruments.

Note:

2 Significant accounting policies

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.”

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured

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at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment

i. *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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ii. *Transition to Ind AS*

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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 difference useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-67
Computers	3-6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

d. Intangible assets

i. *Recognition and measurement*

Intangible assets including those acquired by the company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iii. *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. *Amortisation*

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

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The estimated useful lives are as follows:

Asset class	Useful life (In years)
Computer software	6
Website	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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 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.

g. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

ii. *Impairment of non-financial assets*

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

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If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or company of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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.

h. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. 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 calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset

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for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. *Termination benefits*

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

i. **Provisions**

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

j. **Revenue**

Revenue is measured at fair value of consideration received or receivable. Amounts disclosed as revenue are net of taxes, rebates, trade allowances and amount collected on behalf of others.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement."

i. *Advertisement revenue*

Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots etc. offered to its customers is deferred.

ii. *Revenue from events and shared services*

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

iii. *Subscription revenue*

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.

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Notes to the financial statements for the year ended 31 March, 2018

iv. *Revenues from production arrangements*

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.

k. **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.

l. **Lease**

i) *Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii) *Assets held under leases*

Leases of property, plant and equipment that transfer to the company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii) *Lease payments*

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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m. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year."

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Contingent liabilities and contingent assets

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. Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs."

s. Recent accounting pronouncements

i. Ind AS 115 - Revenue from contracts with customers

Nature of change

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements

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about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

A new five-step process must be applied before revenue can be recognised:

1. identify contracts with customers
2. identify the separate performance obligation
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations, and
5. recognise the revenue as each performance obligation is satisfied.

Ind AS 115 also introduces new guidance on, amongst other areas, combining contracts, discounts, variable consideration, modifications and require that certain costs incurred in obtaining and fulfilling customer contracts be deferred on Balance Sheet and amortized over the period and entity expects to benefit from customer relationship.

The adoption of the new standard may impact the timing of revenue recognition for broadcasting revenue and revenue from digital media services. Further, what constitutes a performance obligation under the new standard maybe different than the current accounting revenue recognition principles.

The management is in the process of conducting a detailed accounting scoping analysis across the services within the Company's revenue streams.

The new standard also requires detailed disclosures regarding nature, timing and uncertainty of revenue transactions which is presently being assessed by the management.

The new standard is mandatory for financial years commencing on or after 1 April 2018 and early application is not permitted. The standard permits to apply this standard using one of the following two methods:

- (a) retrospectively to each prior reporting period presented or
- (b) retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application.

Impact

The Company is in the process of assessing the detailed impact of Ind AS 115. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements, except that adoption of Ind AS 115 is not expected to significantly change the timing of the Company's revenue recognition for sale of services.

Date of adoption

The Company intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

- ii. *Appendix B to Ind AS 21- Foreign currency transactions and advance consideration*

Nature of change

The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which

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the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The appendix can be applied:

- retrospectively for each period presented applying Ind AS 8;
- prospectively to items in scope of the appendix that are initially recognised
- a. on or after the beginning of the reporting period in which the appendix is first applied (i.e. 1 April 2018 for entities with March year-end); or
- b. from the beginning of a prior reporting period presented as comparative information (i.e. 1 April 2017 for entities with March year-end).

Impact

The Company is in the process of assessing the detailed impact of application of the above mentioned appendix to its foreign currency transactions.

Date of adoption

The Company intends to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from 1 April 2018).

iii. *Amendments to Ind AS 40 - Investment property - Transfers of investment property*

Nature of change

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The amendment provides two transition options. Entities can choose to apply the amendment:

- Retrospectively without the use of hindsight; or
- Prospectively to changes in use that occur on or after the date of initial application (i.e. 1 April 2018 for entities with March year-end). At that date, an entity shall reassess the classification of properties held at that date and, if applicable, reclassify properties to reflect the conditions that exist as at that date.

Impact

The management does not foresee any material impact on account of this amendment.

Date of adoption

The Company has decided to apply the amendment prospectively to changes in use that occur after the date of initial application (i.e. 1 April 2018).

iv. *Amendments to Ind AS 12- Income taxes regarding recognition of deferred tax assets on unrealised losses*

Nature of change

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.

- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

Impact

The management does not foresee any material impact on account of this amendment.

Date of adoption

The Company shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8 with the corresponding impact recognised in opening retained earnings as at 1 April 2018, based on the relief provided by the standard.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At cost or deemed cost (gross carrying amount)							
Deemed cost at 1 April 2016 (refer note 43)	63.79	322.39	60.85	20.64	65.88	30.41	563.96
Additions	-	20.70	1.44	10.37	1.37	0.04	33.92
Disposals	-	(1.99)	(0.09)	(0.09)	(0.02)	(2.43)	(4.62)
Balance at 31 March 2017	63.79	341.10	62.20	30.92	67.23	28.02	593.26
Additions	0.01	8.00	1.89	0.73	1.11	-	11.74
Disposals	-	(4.42)	(0.31)	(0.14)	(2.27)	(2.62)	(9.76)
Balance at 31 March 2018	63.80	344.68	63.78	31.51	66.07	25.40	595.24
Accumulated depreciation							

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Depreciation for the year	1.35	96.18	21.37	9.98	14.68	10.53	154.09
Deletion / Adjustments	-	-	-	-	-	(0.17)	(0.17)
Balance at 31 March 2017	1.35	96.18	21.37	9.98	14.68	10.36	153.92
Depreciation for the year	1.35	77.99	18.69	8.75	12.46	5.24	124.48
Deletion / Adjustments	-	(0.46)	-	-	-	-	(0.46)
Balance at 31 March 2018	2.70	173.71	40.06	18.73	27.14	15.60	277.94
Carrying amount (net)							
Deemed cost at 1 April 2016 (refer note 43)	63.79	322.39	60.85	20.64	65.88	30.41	563.96
Balance at 31 March 2017	62.44	244.92	40.83	20.94	52.55	17.66	439.34
Balance at 31 March 2018	61.10	170.97	23.72	12.78	38.93	9.80	317.30

Notes:

As at 31 March 2018, properties with a carrying amount of INR 317.30 million (31 March 2017: INR 439.34 million and 1 April 2016 : INR 563.96 million) are subject to first charge to secure bank loans (refer note 18 and 41).

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At cost or deemed cost (gross carrying amount)	
Deemed cost at 1 April 2016 (refer note 43)	7.79
Additions	103.98
Balance as at 31 March 2017	111.77
Additions	6.21
Balance as at 31 March 2018	117.98
Accumulated depreciation	
Balance as at 1 April 2016	-
Depreciation for the year ended 31 March 2017	1.02
Balance as at 31 March 2017	1.02
Depreciation for the year ended 31 March 2018	2.48
Balance as at 31 March 2018	3.50
Carrying amount (net)	
At 1 April 2016	7.79
At 31 March 2017	110.75
At 31 March 2018	114.48
Fair values	
At 1 April 2016	7.27
At 31 March 2017	104.60
At 31 March 2018	114.14

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (CSV Techno Services Private Limited), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Sales Comparison Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Note 5. Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At cost or deemed cost (gross carrying amount)			
Deemed cost at 1 April 2016 (refer note 43)	14.68	-	14.68
Additions	0.18	-	0.18
Balance at 31 March 2017	14.86	-	14.86
Additions	1.03	0.45	1.48
Balance at 31 March 2018	15.89	0.45	16.34
Accumulated amortisation			
Particulars	Computer Software	Website	Total
Amortisation for the year	5.38	-	5.38
Balance at 31 March 2017	5.38	-	5.38
Amortisation for the year	4.15	0.06	4.21
Balance at 31 March 2018	9.53	0.06	9.59
Balance at 1 April 2016	14.68	-	14.68
Balance at 31 March 2017	9.48	-	9.48
Balance at 31 March 2018	6.36	0.39	6.75

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Note 6: Non-current investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unquoted			
A) Investment in equity instruments - subsidiaries (At cost)			
850,000 (31 March 2017: 850,000, 1 April 2016: 850,000) equity shares of NDTV Media Limited of INR 10 each, fully paid-up	8.50	8.50	8.50
11,334 (31 March 2017: 11,334, 1 April 2016: 11,334) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up	0.11	0.11	0.11
50,000 (31 March 2017: 50,000, 1 April 2016: 50,000) equity shares of NDTV Networks Limited of INR 10 each, fully paid-up	0.50	0.50	0.50
110,000 (31 March 2017: 110,000, 1 April 2016: 110,000) equity shares of NDTV Worldwide Limited of INR 10 each, fully paid-up	1.10	1.10	1.10
7,976,123 (31 March 2017: 7,796,123, 1 April 2016: 7,286,123) equity shares of Delta Softpro Private Limited of INR 10 each, fully paid-up	157.29	155.49	150.39
20,000 (31 March 2017: 20,000, 1 April 2016: 20,000) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up	0.20	0.20	0.20
20,000 (31 March 2017: 20,000, 1 April 2016: 20,000) equity shares of SmartCooky Internet Limited of INR 10 each, fully paid-up	0.20	0.20	0.20
21,000 (31 March 2017: 21,000, 1 April 2016: 21,000) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up	0.21	0.21	0.21
25,000 (31 March 2017: 25,000, 1 April 2016: 25,000) equity shares of On Demand Transportation Technologies Limited of INR 10 each, fully paid-up	0.25	0.25	0.25
25,000 (31 March 2017: 25,000, 1 April 2016: 25,000) equity shares of Special Occasions Limited of INR 10 each, fully paid-up	0.25	0.25	0.25
30,000 (31 March 2017: 30,000, 1 April 2016: 30,000) equity shares of Brickbuybrick Projects Limited of INR 10 each, fully paid-up	0.30	0.30	0.30
25,000 (31 March 2017: 25,000, 1 April 2016: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up	0.25	0.25	0.25
21,250 (31 March 2017: 21,250, 1 April 2016: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	0.21	0.21	0.21
Deemed investment in subsidiary			
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26	2,234.23

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
B) Investment in equity instruments - associates (At cost)			
1,712,250 (31 March 2017: 1,712,250, 1 April 2016: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1 (Malaysian Ringgit) each, fully paid-up	27.09	27.09	27.09
C) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)			
23,890,000 (31 March 2017: 23,890,000, 1 April 2016: 24,170,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 100 each, fully paid-up at a premium of INR 90 each	576.99	514.85	465.22
8,575,000 (31 March 2017: 8,575,000, 1 April 2016: 8,295,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 10 each, fully paid-up	21.60	19.28	16.68
	3,009.31	2,943.05	2,905.69
D) Investment in other equity instruments - (At fair value through profit and loss)			
299,300 (Previous year 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-	-
Quoted			
E) Investment in other equity instruments - (At fair value through profit and loss)			
2,692,419 (31 March 2017: 2,692,419, 1 April 2016: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up	12.79	13.57	12.60
Total non-current investments	3,022.10	2,956.62	2,918.29
Total non-current investments			
Aggregate book value and market value of quoted investments	12.79	13.57	12.60
Aggregate book value of unquoted investments	3,009.31	2,943.05	2,905.69

Note 7(a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	45.75	53.22	73.26
	45.75	53.22	73.26

Refer note 32 on financial risk management

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 7(b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	24.16	16.51	3.68
	24.16	16.51	3.68

Refer note 32 on financial risk management

Note 8(a): Income tax assets (net)

Non-current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax asset	280.67	178.44	182.73
Total non current tax assets	280.67	178.44	182.73

Note 8(b): Income tax assets (net)

Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax asset	765.23	767.56	626.45
Total current tax assets	765.23	767.56	626.45

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital advances	60.22	59.96	160.16
Prepaid expenses	2.40	7.25	0.36
	62.62	67.21	160.52

Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Stores and spares	5.72	6.12	2.39
Finished programmes	15.51	4.42	62.44
Video tapes	0.15	0.17	0.02
	21.38	10.71	64.85

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Considered good	1,122.31	1,328.19	1,207.26
Considered doubtful	164.36	130.89	129.54
	1,286.67	1,459.08	1,336.80
Loss allowance for trade receivable#	(164.36)	(130.89)	(129.54)
Net trade receivables	1,122.31	1,328.19	1,207.26

Refer note 32 for exposure to credit and currency risks and loss allowances and note 41 for debtors pledge as securities.

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables from related parties	59.66	139.73	156.72
	59.66	139.73	156.72

For amount due from related parties, refer note 41 for debtors pledge as securities.

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	0.66	0.65	1.25
Balances with banks			
- In current accounts	8.66	4.68	4.89
- In EEFC accounts	15.40	3.45	3.55
Deposits with banks having maturity of less than 3 months	-	1.00	0.02
Cash and cash equivalents in balance sheet	24.72	9.78	9.71
Cash and cash equivalents in the statement of cash flows	24.72	9.78	9.71

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with banks due to mature within 12 months of the reporting date	181.61	179.97	180.04
	181.61	179.97	180.04

Note 14 (a): Non-Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Margin money deposits	3.00	3.00	-
Interest accrued on fixed deposits	0.32	0.11	-
	3.32	3.11	-

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(All amounts in INR millions, unless otherwise stated)

Note 14(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unbilled revenue	101.88	58.66	72.40
Insurance claim receivable	-	-	11.25
Interest accrued on fixed deposits	3.48	7.06	5.24
	105.36	65.72	88.89

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances recoverable			
Considered good	9.98	33.57	48.61
Considered doubtful	94.61	70.27	70.27
Less: Loss allowance for doubtful advances #	(94.61)	(70.27)	(70.27)
	9.98	33.57	48.61
Receivable under barter transactions			
Considered good	209.85	227.49	212.65
Considered doubtful	44.23	35.90	29.30
Less: Loss allowance for doubtful receivable #	(44.23)	(35.90)	(29.30)
	209.85	227.49	212.65
Dues recoverable from government	4.40	40.99	22.08
Employee advances	4.48	6.35	12.02
Prepaid expenses	26.85	28.30	124.67
Interest accrued on income tax refund	2.36	2.36	-
	257.92	339.06	420.03

The loss allowance has been computed on the basis of IndAS 109, Financial instruments, which requires such allowance to be made even for assets considered good on the basis of credit risk.

Note 16: Equity share capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised			
433,250,000 (31 March 2017: 433,250,000, 1 April 2016: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00	1,733.00
	1,733.00	1,733.00	1,733.00
Issued			
64,482,517 (31 March 2017: 64,482,517, 1 April 2016: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93	257.93
	257.93	257.93	257.93

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Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Subscribed and fully paid up			
64,471,267 (31 March 2017: 64,471,267, 1 April 2016: 64,471,267) equity shares of INR 4 each fully paid	257.89	257.89	257.89
	257.89	257.89	257.89

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
As at 1 April 2016	64,471,267	257.89
As at 31 March 2017	64,471,267	257.89
As at 31 March 2018	64,471,267	257.89

B. 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 of the number of equity shares held.

- C. 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.

D. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Name of shareholder	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	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%	6,285,000	9.75%	-	-

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 17: Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Securities premium ^a	5,077.01	5,077.01	5,077.01
General reserve ^b	52.70	52.70	52.70
Retained earnings ^c	(3,143.40)	(2,494.60)	(2,034.00)
	1,986.31	2,635.11	3,095.71

a) Securities premium

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	5,077.01	5,077.01
Closing balance	5,077.01	5,077.01

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	52.70	52.70
Closing balance	52.70	52.70

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

c) Retained earnings

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	(2,494.60)	(2,034.00)
Loss for the year	(648.80)	(460.60)
Closing balance	(3,143.40)	(2,494.60)

Retained earnings are the profits / (loss) that the Company has till date and it includes remeasurements of defined benefit obligations.

Note 18(a): Non-current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans #			
From banks			
Secured			
Indian rupee loan from a bank (refer note (a))	7.12	35.62	264.13
	7.12	35.62	264.13
Less: Current maturities of long term borrowings*	7.12	28.50	228.50
Total non-current borrowings	-	7.12	35.63

* Amount disclosed under "Current-other financial liabilities"

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

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Note 18(b): Current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured #			
Working capital loan from bank (refer note (b))	1,167.40	1,146.42	1,064.57
Unsecured #			
Loan from related parties (refer note (c))	39.01	35.00	-
Total current borrowings	1,206.41	1,181.42	1,064.57

Note (a):

Total term loans from banks outstanding as at 31 March 2018 is INR 7.12 million (31 March 2017: INR 35.62 million and 1 April 2016: INR 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 INR Nil (31 March 2017: nil, 1 April 2016: 200 millions) is secured by a charge on the book-debt 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 (31 March 2017: 2,692,419 and 1 April 2016: 2,692,419) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2017: 33,000 and 1 April 2016: 33,000) Equity shares of NDTV Worldwide Limited.	3 yearly installments- INR 150 millions due on 30 June 2014, INR 150 millions due on 30 June 2015 and balance INR 200 millions due on 31 May 2016. Rate of interest for the term loan is base rate +1.50%. Effective rate of interest as at 31 May 2016 was 11.20% (1 April 2016: 11.20%).
(ii) Term loan from a bank amounting to INR 7.12 million (31 March 2017: INR 35.63 million, 1 April 2016: INR 64.13 million) is secured by the hypothecation of specific assets, plant and machinery acquired from the aforesaid loan.	60 equal monthly installments of INR 2.38 millions commencing from 31 July 2013. Rate of Interest for the term loan is base rate + 1.75%. Effective rate of interest as at 31 March 2018 is 11.35% (31 March 2017: 11.35% and 1 April 2016: 11.45%).

Note (b):

INR 1,167.40 million (31 March 2017: INR 1,146.42 million, 1 April 2016: INR 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, equipment's 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 (31 March 2017: 2,692,419 numbers, 1 April 2016: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2017: 33,000 numbers, 1 April 2016: 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 31 March 2018 is 11.10% (31 March 2017: 11.10%, 1 April 2016: 11.20%). The loan is repayable on demand.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note (c):

Loan of INR 39.01 million (31 March 2017: INR 35 million, 1 April 2016: Nil) taken from NDTV Worldwide Limited, a subsidiary of the Company, at an interest rate of 8% per annum. The loan is repayable on demand.

For debtors pledge as securities refer note 41 and refer note 32 on financial risk management.

Note 19(a): Non-current- other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	142.78	127.00	64.97
	142.78	127.00	64.97

Refer note 32 on financial risk management

Note 19(b): Current- other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long term debt (refer note 18a)	7.12	28.50	228.50
Interest payable	0.09	0.40	2.56
Payable to employees	105.45	88.71	97.42
Others	0.01	0.01	0.01
	112.67	117.62	328.49

Note 20: Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables			
- total outstanding dues of micro enterprises and small enterprises (see note below)	0.72	1.27	0.86
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,665.90	1,327.21	969.20
	1,666.62	1,328.48	970.06

Refer note 32 for Company exposure to Currency and Liquidity risk related to trade payable.

Note:

Disclosures in relation to Micro and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.72	1.27	0.86
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-	-

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(v) 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note 21(a): Other non-current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred income from marketing and content sales	336.54	368.59	207.72
Others	47.88	47.88	47.88
	384.42	416.47	255.60

Note 21(b): Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	108.27	65.42	65.35
Advances from customers	180.77	119.38	220.91
Deferred income from marketing and content sales	32.05	32.05	16.62
Payable under barter transactions	21.26	33.38	33.51
	342.35	250.23	336.39

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 22(a): Provisions- non current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	112.90	138.38	112.83
	112.90	138.38	112.83

Note 22(b): Provisions- current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	69.33	1.95	-
Provision for contingencies (Refer note 30)*	74.00	74.00	-
	143.33	75.95	-

*Movement in Provision for contingencies	As at 31 March 2018	As at 31 March 2017
Opening balance	74.00	-
Provisions made during the year	-	74.00
Provisions reversed/utilised during the year	-	-
Closing balance	74.00	74.00

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations		
Advertisement revenue	2,015.78	2,682.52
Subscription revenue	401.48	421.92
Event revenue	250.51	255.93
Business income - programme production/ content	116.51	195.83
Shared services	141.50	129.80
Other business income	48.25	52.94
	2,974.03	3,738.94
Other operating revenue		
Provision for doubtful debts written back	-	3.44
Customer advances written back	0.49	4.74
Liabilities for operating expenses written back	28.74	30.50
	29.23	38.68
Total revenue from operations	3,003.26	3,777.62

Note 24: Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income measured at amortised cost	77.18	72.73
Interest income on income tax refund	-	22.52
Rental income	23.51	22.36
Equipment hire	0.35	0.35
Foreign exchange fluctuations (net)	-	0.63
Miscellaneous income	12.17	5.82
	113.21	124.41

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 25: Production expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consultancy and professional fees	209.03	318.88
Hire charges	58.72	86.04
Graphic, music and editing	16.85	17.10
Video cassettes	0.18	0.44
Subscription, footage and news service	35.90	67.09
Software expenses	1.25	2.94
Transmission and uplinking	83.10	90.52
Sets construction	9.91	9.28
Panelists fee	10.99	11.03
Travelling	57.33	109.02
Stores and spares	0.91	1.58
Other production expenses	58.50	128.85
	542.67	842.77

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	1,172.08	1,355.65
Expense related to post employment defined benefit plan (refer note 35)	44.87	17.67
Contribution to provident and other funds	63.44	71.47
Staff welfare expenses	11.58	33.50
	1,291.97	1,478.29

Note 27: Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on short term borrowings	129.42	135.23
Interest expense on security deposit at amortised cost	15.78	9.81
Bank charges	3.29	1.82
Processing fee	2.25	15.42
	150.74	162.28

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment	124.48	154.09
Amortisation on intangible assets	4.21	5.38
Depreciation on investment property	2.48	1.02
	131.17	160.49

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Rent (refer note 37)	165.73	180.24
Rates and taxes	58.66	12.81
Electricity and water	47.63	54.53
Printing and stationery	2.51	3.74
Postage and courier	4.00	3.50
Books, periodicals and news papers	0.10	20.84
Local conveyance, travelling and taxi hire	88.76	129.85
Business promotion	10.41	10.56
Repairs and maintenance		
Plant and machinery	51.57	67.13
Building	26.21	37.95
Charity and donations	0.13	0.92
Auditor's remuneration (excluding tax) ^a	4.00	3.91
Insurance	43.94	43.81
Communication	27.21	57.70
Vehicle running and maintenance	50.05	76.22
Generator hire and running	3.25	8.14
Personnel security	15.22	16.89
Staff training	0.15	-
Provision for doubtful debt	41.80	11.38
Provision for doubtful advances	24.34	-
Bad debts and doubtful advances written off	44.79	3.99
Legal, professional and consultancy ^(b)	168.78	165.16
Subscription expenses	19.01	24.92
Foreign exchange fluctuations (net)	0.59	-
Loss on sale / disposal of property, plant and equipment	6.52	2.82
Miscellaneous expenses	12.41	21.35
	917.77	958.36

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Auditor's remuneration

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditors: ^a		
Audit fee	3.59	3.50
Reimbursement of expenses	0.41	0.41
In other capacity: ^b		
Certification fees	0.29	1.05
Reimbursement of expenses	0.01	0.06
	4.30	5.02

Note 30: Exceptional items

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Provision for compounding fees (Refer note a and b)	-	74.00
Termination benefits (Refer note c)	123.32	-
	123.32	74.00

- a. In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) 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 31 March 2017 from the ED intimating initiation of adjudication proceedings. The Company had filed Writ petition before the Hon'ble Bombay High Court against the RBI's refusal to consider the compounding applications filed by the Company, which is currently pending.
- b. The Company vide application dated 21 March 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 31 March 2017.
- c. During the current year, in order to minimize ancillary businesses and reprioritization, as a part of turnaround plan, there was reduction of around 25% of the workforce in the Company. Following the announcement of the plan, the Company recognised provision for employee termination benefits, which is included under exceptional items as termination benefits.

Note 31: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2018, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The Company's Net Debt to Total Equity ratio is as follows:

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Total borrowings	1,213.53	1,217.05	1,328.70
Less: Cash and cash equivalents	(24.72)	(9.78)	(9.71)
Net debt	1,188.81	1,207.27	1,318.99
Equity share capital	257.89	257.89	257.89
Other equity	1,986.31	2,635.11	3,095.71
Total Equity	2,244.20	2,893.00	3,353.60
Net Debt to Total Equity ratio	0.53	0.42	0.39

Note 32: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		12.79	-	-	12.79	12.79	-	-
Preference shares		-	-	598.59	598.59	-	-	598.59
Security deposits	7(a)	-	-	45.75	45.75	-	-	45.75
Margin money deposits including interest accrued	14(a)	-	-	3.32	3.32	-	-	3.32
Financial assets - Current								
Trade receivables**	11	-	-	1,122.31	1,122.31	-	-	1,122.31
Cash and cash equivalents**	12	-	-	24.72	24.72	-	-	24.72
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	181.61	181.61	-	-	181.61
Security deposits**	7(b)	-	-	24.16	24.16	-	-	24.16
Unbilled revenue**	14(b)	-	-	101.88	101.88	-	-	101.88
Interest accrued on fixed deposits**	14(b)	-	-	3.48	3.48	-	-	3.48
Total		12.79	-	2,105.82	2,118.61	12.79	-	2,105.82

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Security deposits	19(a)	-	-	142.78	142.78	-	-	142.78
Financial liabilities - Current								
Borrowings	18(b)	-	-	1,206.41	1,206.41	-	-	1,206.41
Trade payables**	20	-	-	1,666.62	1,666.62	-	-	1,666.62
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	7.12	7.12			7.12
- Payable to employees**	19(b)	-	-	105.45	105.45	-	-	105.45
- Unpaid dividend**	19(b)	-	-	0.01	0.01	-	-	0.01
- Interest payable**	19(b)	-	-	0.09	0.09	-	-	0.09
Total		-	-	3,128.48	3,128.48	-	-	3,128.48

(ii) As on 31 March 2017

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		13.57	-	-	13.57	13.57	-	-
Preference shares		-	-	534.13	534.13	-	-	534.13
Security deposits	7(a)	-	-	53.22	53.22	-	-	53.22
Margin money deposits including interest accrued	14(a)	-	-	3.11	3.11	-	-	3.11
Financial assets - Current								
Trade receivables**	11	-	-	1,328.19	1,328.19	-	-	1,328.19
Cash and cash equivalents**	12	-	-	9.78	9.78	-	-	9.78
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	179.97	179.97	-	-	179.97
Security deposits**	7(b)	-	-	16.51	16.51	-	-	16.51
Unbilled revenue**	14(b)	-	-	58.66	58.66	-	-	58.66
Interest accrued on fixed deposits**	14(b)	-	-	7.06	7.06	-	-	7.06
Total		13.57	-	2,190.63	2,204.20	13.57	-	2,190.63

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18(a)	-	-	7.12	7.12	-	-	7.12
Security deposits	19(a)	-	-	127.00	127.00	-	-	127.00
Financial liabilities - Current								
Borrowings	18(b)	-	-	1,181.42	1,181.42	-	-	1,181.42
Trade payables**	20	-	-	1,328.48	1,328.48	-	-	1,328.48
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	28.50	28.50	-	-	28.50
- Payable to employees**	19(b)	-	-	88.71	88.71	-	-	88.71
- Unpaid dividend**	19(b)	-	-	0.01	0.01	-	-	0.01
- Interest payable**	19(b)	-	-	0.40	0.40	-	-	0.40
Total		-	-	2,761.64	2,761.64	-	-	2,761.64

(iii) As on 1 April 2016

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		12.60	-	-	12.60	12.60	-	-
Preference shares		-	-	481.90	481.90	-	-	481.90
Security deposits	7(a)	-	-	73.26	73.26	-	-	73.26
Financial assets - Current								
Trade receivables**	11	-	-	1,207.26	1,207.26	-	-	1,207.26
Cash and cash equivalents**	12	-	-	9.71	9.71	-	-	9.71
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	180.04	180.04	-	-	180.04
Security deposits**	7(b)	-	-	3.68	3.68	-	-	3.68
Unbilled revenue**	14(b)	-	-	72.40	72.40	-	-	72.40
Insurance claim recoverable**	14(b)	-	-	11.25	11.25	-	-	11.25
Interest accrued on fixed deposits**	14(b)	-	-	5.24	5.24	-	-	5.24
Total		12.60	-	2,044.74	2,057.34	12.60	-	2,044.74

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18(a)	-	-	35.63	35.63	-	-	35.63
Security deposits	19(a)	-	-	64.97	64.97	-	-	64.97
Financial liabilities - Current								
Borrowings	18(b)	-	-	1,064.57	1,064.57	-	-	1,064.57
Trade payables**	20	-	-	970.06	970.06	-	-	970.06
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	228.50	228.50	-	-	228.50
- Payable to employees**	19(b)	-	-	97.42	97.42	-	-	97.42
- Unpaid dividend**	19(b)	-	-	0.01	0.01	-	-	0.01
- Interest payable**	19(b)	-	-	2.56	2.56	-	-	2.56
Total		-	-	2,463.72	2,463.72	-	-	2,463.72

* It excludes investments in subsidiaries and associates which are measured at deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

** The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposit, interest accrued on fixed deposit, interest payable, unbilled revenue, trade payables, payable to employees and unpaid dividend approximates the fair values due to their short-term nature.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2018, 31 March 2017 and 1 April 2016.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rate

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

(i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments	598.59	534.13	481.90
Trade receivables	1,122.31	1,328.19	1,207.26
Cash and cash equivalents	24.72	9.78	9.71
Bank balances other than cash and cash equivalents mentioned above	181.61	179.97	180.04
Loans	69.90	69.73	76.94
Other financial assets	108.68	68.83	88.89

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in a subsidiary through redeemable preference. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due.

Trade receivables as at year end includes INR 216.18 million (31 March 2017: INR 395.89 million, 1 April 2016: INR 318.90 million) as amount recoverable from related parties and INR 1,070.29 million (31 March 2017: 1,063.19 Nil million, 1 April 2016: INR 1,017.90 million) recoverable from others.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determined an impairment allowance for loss on receivables from others.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables (including receivable under barter transactions) is as follows:

Particulars	As at	As at
	31 March 2018	31 March 2017
Balance as at beginning of the year	166.78	158.84
Provided during the year	41.80	11.38
Provision for doubtful debt written back	-	(3.44)
Balance as at the end of the year	<u>208.59</u>	<u>166.78</u>

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2018	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Bank loans (including current maturities)	7.12	7.12	-	-	7.12
Current borrowings	1,206.41	1,206.41	-	-	1,206.41
Trade payables	1,666.62	1,666.62	-	-	1,666.62
Security deposits	142.78	-	-	550.00	550.00
Other financial liabilities	105.55	105.55	-	-	105.55
	<u>3,128.48</u>	<u>2,985.70</u>	<u>-</u>	<u>550.00</u>	<u>3,535.70</u>
As at 31 March 2017	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Bank loans (including current maturities)	35.62	28.50	7.12	-	35.62
Current borrowings	1,181.42	1,146.42	35.00	-	1,181.42
Trade payables	1,328.48	1,328.48	-	-	1,328.48
Security deposits	127.00	-	-	550.00	550.00
Other financial liabilities	89.12	89.12	-	-	89.12
	<u>2,761.64</u>	<u>2,592.52</u>	<u>42.12</u>	<u>550.00</u>	<u>3,184.64</u>

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

As at 1 April 2016	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Bank loans (including current maturities)	264.13	228.50	35.63	-	264.13
Current borrowings	1,064.57	1,064.57	-	-	1,064.57
Trade payables	970.06	970.06	-	-	970.06
Security deposits	64.97	-	-	300.00	300.00
Other financial liabilities	99.99	99.99	-	-	99.99
	2,463.72	2,363.12	35.63	300.00	2,698.75

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loan from bank	7.12	35.62	264.13
Working capital loan from bank	1,167.40	1,146.42	1,064.57
Total	1,174.52	1,182.04	1,328.70

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below.

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2018	5.87	(5.87)
For the year ended 31 March 2017	5.91	(5.91)

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Company's exposure in respect of foreign currency denominated financial liabilities not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.42	92.28	39.22	0.42	80.88	34.07	0.18	95.09	17.05
USD	0.48	65.04	31.23	0.39	64.84	25.53	0.33	66.33	21.66

The Company's exposure in respect of foreign currency denominated financial assets not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.44	92.28	40.30	0.43	80.88	34.50	0.19	95.09	18.29
USD	0.53	65.04	34.61	0.59	64.84	38.31	0.87	66.33	57.55

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2018 and 31 March 2017 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended 31 March 2018		Statement of Profit and Loss for the year ended 31 March 2017	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.01	(0.01)	0.00	(0.00)
USD	0.03	(0.03)	0.13	(0.13)
	0.03	(0.04)	0.13	(0.13)

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(All amounts in INR millions, unless otherwise stated)

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2018	For the year ended 31 March 2017	As at 31 March 2018	As at 31 March 2017
GBP	85.47	87.71	92.28	80.88
USD	64.45	67.09	65.04	64.84

GBP: Great British Pound and USD: United States Dollar.

Note 33: Earnings / (loss) per equity share ('EPS')

The calculations of profit / (loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of earnings / (loss) per share calculations are as follows:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year - (A)	(614.36)	(450.62)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (INR)	4	4
Basic and diluted loss per equity share (in absolute terms) (INR) - (A)/(B)	(9.53)	(6.99)

Note 34: Related Party Disclosures

(a) List of Related Parties and nature of relationship where control exists

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 Networks Limited (Formerly NDTV Networks Private Limited)

NDTV Worldwide Limited

Delta Softpro Private Limited

BrickbuyBrick Ventures Limited (strike off w.e.f 21 March 2017)

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Fifth Gear Auto Limited (strike off w.e.f 21 March 2017)
 Red Pixel Gadgets Limited (strike off w.e.f 19 June 2017)
 SmartCooky Ventures Limited (strike off w.e.f 27 March 2017)
 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

Joint Venture

Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited)
 Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)
 Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)
 Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Associate company

Astro Awani Network Sdn Bhd, Malaysia

Key management personnel

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Late K.V.L. Narayan Rao	Group Chief Executive Officer & Executive Vice Chairperson (till 20 November 2017)
Suparna Singh	Chief Executive Officer, NDTV Group (w.e.f 4 December 2017)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group (w.e.f 4 December 2017)
	Chief Financial Officer, NDTV Group (till 4 December 2017)
Ravi Asawa	Chief Financial Officer, NDTV Group (w.e.f 4 December 2017)
Tara Roy	Relative of Executive Co-Chairperson
Hemant Kumar Gupta	Company Secretary (w.e.f 12 March 2018)
Navneet Raghuvanshi	Company Secretary (till 12 March 2018)

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture	
	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
i) Sale/purchase of goods and service rendering of services				
NDTV Convergence Ltd	98.68	95.99	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	0.65	3.67
Others	-	1.11	-	-
ii) Trade Mark / Royalty Received				
NDTV Convergence Ltd	14.10	12.40	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	3.02	3.91
NDTV Worldwide Limited	-	1.02	-	-
Others	0.33	0.11	-	-
iii) Services availed of				
NDTV Convergence Limited	216.44	217.86	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	131.67	144.97
Others	0.18	0.17	-	-
iv) Payment made on behalf of others				
NDTV Convergence Limited	-	2.22	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	75.03	150.99
OnArt Quest Limited	-	-	-	-
Others	2.32	3.20	-	-
v) Rent expense				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	4.02	2.83
NDTV Worldwide Limited	0.14	0.16	-	-
vi) Shared service income				
NDTV Convergence Limited	65.57	53.58	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	50.76	51.68
NDTV Worldwide Limited	7.02	8.88	-	-
Others	4.82	7.06	-	-

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Notes to the financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture	
	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
vii) Shared service cost				
NDTV Convergence Limited	8.10	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	0.56
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	0.93	1.59
viii) Rental income				
NDTV Convergence Limited	19.44	19.01	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	3.50	2.87
ix) Programs purchased				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	2.51	5.40
x) Interest paid				
NDTV Worldwide Limited	4.26	2.11	-	-
NDTV Networks Limited	0.22	-	-	-
xi) Equipment purchased				
Red Pixels Ventures Limited	-	0.13	-	-
xii) Commission on Corporate Guarantee				
NDTV Convergence Limited	-	2.75	-	-
xiii) Programs sold				
Special Occasions Limited	-	1.05	-	-
xiv) Loan received				
NDTV Worldwide Limited	21.00	35.00	-	-
NDTV Networks Limited	20.00	-	-	-
xv) Loan refund				
NDTV Worldwide Limited	17.00	-	-	-
NDTV Networks Limited	19.99	-	-	-
xvi) Security deposits received				
NDTV Convergence Limited	-	250.00	-	-
xvii) Security deposits received back				
NDTV Convergence Limited	-	50.00	-	-
xviii) Corporate guarantee (note i and ii)				
NDTV Convergence Limited	550.00	550.00	-	-
Delta Softpro Private Limited	226.80	226.80	-	-

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Notes to the financial statements for the year ended 31 March, 2018

Particulars	Subsidiary companies		Joint Venture	
	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
xix) Pledge of property				
NDTV Convergence Limited	50.00	50.00	-	-
xx) Equity contribution				
Delta Softpro Private Limited**	1.80	5.10	-	-
xxi) Non Cumulative Redeemable Preference Shares (NCRPS)				
NDTV Networks Limited*	-	2.80	-	-
xxii) Redemption of Preference shares				
NDTV Networks Limited*	-	28.00	-	-

* During the previous year, a subsidiary of the Company has redeemed 2,80,000 Non Cumulative Redeemable Preference Shares (NCRPS) of face value of INR 10/- per share at a premium of INR 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 INR 10/- each.

** Shares allotted for INR 1.80 million out of share application money given during the year.

- i. The Company along with one subsidiary has given a corporate guarantee of INR 550 million (31 March 2017- 550 million, 1 April 2016- 300 million) towards a term loan obtained by its subsidiary NDTV Convergence Limited. As of 31 March 2017 NDTV Convergence has drawn INR 550 million of this the loan (1 April 2016: INR 300 million) and the outstanding amount as on 31 March 2018 is INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 250 million).
- ii. The Company has taken a corporate guarantee of INR 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 and 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 the financial statements for the year ended 31 March, 2018

(c) Key management personnel compensation

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Short term employee benefits	61.58	60.83
Consultancy fees	4.41	22.58
Secondment charges	3.81	-
Total compensation	69.80	83.41

(d) Outstanding balances

Particulars	Subsidiary companies			Joint Venture		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables	168.76	195.39	201.40	145.77	172.93	111.20
Trade receivables	59.66	139.73	158.19	156.72	256.16	160.73
Security deposit received	142.78	127.00	64.97	-	-	-
Security deposit paid	-	-	10.83	-	-	-
Other Short-term borrowings	39.01	35.00	-	-	-	-
Other current liabilities	67.80	-	-	-	-	-

Note 35: Employee benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company. The following table sets out the status of the defined benefit plan as required under IND AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2016	136.92	24.09	112.83
Current service cost	8.99	-	8.99
Interest expense	10.53	-	10.53
Return on plan assets, excluding amount recognised in net interest expense	-	1.85	(1.85)
Total amount recognised in profit or loss	19.52	1.85	17.67
Remeasurements			
Loss from change in financial assumptions	3.74	-	3.74
Experience losses	5.99	-	5.99
Return on plan assets, excluding amount recognised in net interest expense	-	(0.25)	0.25
Total amount recognised in other comprehensive income	9.73	(0.25)	9.98

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Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Employer's contribution	-	0.15	(0.15)
Benefit payments	(10.86)	(10.86)	-
Balance as at 31 March 2017	155.31	14.98	140.33
Balance as at 1 April 2017	155.31	14.98	140.33
Current service cost	5.10	-	5.10
Interest expense	11.64	-	11.64
Return on plan assets, excluding amount recognised in net interest expense	29.25	1.12	28.13
Total amount recognised in profit or loss	45.99	1.12	44.87
Remeasurements			
Loss from change in demographic assumptions	11.97	-	11.97
Gain from change in financial assumptions	(4.32)	-	(4.32)
Experience losses	26.79	-	26.79
Total amount recognised in other comprehensive income	34.44	-	34.44
Employer contributions	-	37.41	(37.41)
Benefit payments	(50.53)	(50.53)	-
Balance as at 31 March 2018	185.21	2.98	182.23

The net liability disclosed above relates to unfunded plans are as follows:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of funded obligations	185.21	155.31	136.92
Fair value of plan assets	2.98	14.98	24.09
Deficit of funded plan	182.23	140.33	112.83
Unfunded plans	-	-	-
Deficit of gratuity plan	182.23	140.33	112.83

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate	7.80%	7.50%	7.70%
Salary growth rate	5.00%	5.00%	5.00%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

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Notes to the financial statements for the year ended 31 March, 2018

2. Demographic assumptions:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Withdrawal rate, based on age			
Upto 30 years	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate (% of IALM 06-08)	100%	100%	100%
Retirement age (years)	58	62	62

(c) Plan assets comprise the following:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Funds managed by the insurer	100%	100%	100%

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Impact on defined benefit obligation

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Discount rate	1.00%	1.00%	(11.88)	(17.42)	13.78	20.89
Salary growth rate"	1.00%	1.00%	10.66	11.88	(9.70)	(11.43)
Attrition rate	50.00%	50.00%	2.61	5.87	(2.80)	(6.37)
Mortality rate	10.00%	10.00%	0.16	0.42	(0.16)	(0.42)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 36: Contingent liabilities and commitments

1. Contingent liabilities

- (a) The Company had filed a suit for recovery of INR. 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 INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 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 of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 300 million) towards a term loan of INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 300 million) sanctioned to

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Notes to the financial statements for the year ended 31 March, 2018

its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2018, NDTV Convergence Limited has drawn INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 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 INR 39.85 million (31 March 2017: INR 30.38 million, 1 April 2016: INR 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.
- (e) Income tax and other regulatory matters disputed by the Company: INR 6.62 million (31 March 2017: INR 6.62 million, 1 April 2016: INR 6.62 million), except those disclosed in (f), (g), (h) and (i) below.
- (f) During February 2014, the Company had received a demand for income tax, amounting to INR 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 INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. The Hon'ble High Court stayed the demand till the next date of hearing, which is fixed for 21 May 2018. Further, the Company has also filed two appeals in Delhi High court against the order passed by the ITAT. The Company has been advised by expert counsel that there is no merit in the demand.

- (g) 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 21 February, 2014 ("Assessment Order") passed by the Department for Assessment Year (A.Y.) 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 on 10 April 2017 directed the High Court to dispose off the matter within a period of ten days. The matter was heard on 11 May 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.

In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT (A) in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The demand has been stayed by the court till the next date of hearing, which is fixed for 21 May 2018.

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- (h) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.08 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand.
- (i) In March 2016, the Company has received a demand of INR 93.74 million on account of Penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. Based on expert advice the company believes that there is no merit in the demand.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2018 on account of:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Property, plant and equipment (net of advances)	6.91	2.45	25.91

Note 37: Lease commitments

A. Non-cancellable operating 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 INR 165.73 million (31 March 2017: INR 180.24). 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:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Within less than one year	-	3.30	11.24
Between one and five years	-	-	3.75
After more than five years	-	-	-
Total minimum lease payments	-	3.30	14.99

Note 38: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of television media. Accordingly, the Company has one reportable segments consisting of television media.

Note 39: Capital reduction

During the year ended 31 March 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 10 March 2017 had granted permission to withdraw the said petition.

Note 40: Disclosure on Specified Bank Notes (SBNs)

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended

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Notes to the financial statements for the year ended 31 March, 2018

31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed as given below;

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 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 30 December 2016	0.00	0.23	0.23

* For the purposes 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 the 8th November, 2016.

Note 41 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current assets				
Cash and cash equivalents	12	24.72	9.78	9.71
Bank balances other than cash and cash equivalents	13	181.61	179.97	180.04
Trade receivables	11	1,122.31	1,328.19	1,207.26
Total current assets		1,328.64	1,517.94	1,397.01
Non-current assets				
Property, plant and equipment	3	317.30	439.34	563.96
Investment property	4	114.48	110.75	7.79
Other financial assets	14(a)	3.32	3.11	-
Total non-current assets		435.10	553.20	571.75
Total assets pledged as security		1,763.74	2,071.14	1,968.76

Note 42 : Taxation

A) The reconciliation of estimated income tax to income tax expense is as follows:

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
Profit / (Loss) before taxes		(614.82)		(443.81)
Tax using the Company's applicable tax rate	30.90%	(189.98)	30.90%	(137.14)
<i>Effect of :</i>				
Non-deductible expenses	3.68%	(22.61)	-0.41%	1.81
Change in temporary differences	-4.55%	28.00	-4.95%	21.95
Withholding tax on foreign receipts	-0.49%	3.04	-1.59%	7.07
Change in estimates related to prior years	0.57%	(3.50)	0.06%	(0.26)
Current year losses for which no deferred tax asset was recognised	-30.02%	184.59	-25.55%	113.38
Effective tax rate	0.07%	(0.46)	-1.53%	6.81

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

B) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Tax loss carry forwards	995.67	810.68	836.39
Deductible temporary differences	237.57	200.95	170.95
Total deferred tax assets	1,233.24	1,011.63	1,007.33

As at 31 March 2018, 31 March 2017 and 1 April 2016, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2018 to 2026.

Note 43: First time adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

"The Company has adopted Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2016, with transition date of 1 April 2016, pursuant to the notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly, the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS balance sheet as at 1 April 2016 have been prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended 31 March 2018, the comparative information presented in these standalone financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its standalone financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Optional exemptions availed and mandatory exceptions

Following applicable Ind AS 101 optional exemptions and mandatory exceptions have been applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions availed

(1) Deemed cost for property, plant and equipment, intangible assets and investment properties

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous Indian GAAP and use that as its deemed cost as at the date of transition. 'Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(2) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The Company has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

(3) Investment in subsidiaries and associate

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries and associates as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its investments in subsidiaries and associates at their Previous GAAP carrying value.

Ind AS mandatory exceptions

(1) Estimates

As per IND AS 101, an entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at Fair value through profit and loss.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(2) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity as at date of transition (1 April 2016)

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	1	571.75	(7.79)	563.96
Investment property	1	-	7.79	7.79
Intangible assets		14.68	-	14.68
Financial assets				
Investments	2	2,748.74	169.55	2,918.29
Loans	3	120.17	(46.91)	73.26
Income tax assets (net)		182.73	-	182.73
Other non-current assets		160.52	-	160.52
Total non-current assets		3,798.59	122.64	3,921.23

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Current assets				
Inventories		64.85	-	64.85
Financial assets				
Trade receivables		1,207.26	-	1,207.26
Cash and cash equivalents		9.71	-	9.71
Bank balances other than cash and cash equivalents mentioned above		180.04	-	180.04
Loans		3.68	-	3.68
Other financial assets		88.89	-	88.89
Income tax assets (net)		626.45	-	626.45
Other current assets	3	377.90	42.13	420.03
Total current assets		2,558.78	42.13	2,600.91
Total assets		6,357.37	164.77	6,522.14
Equity and liabilities				
Equity				
Equity share capital		257.89	-	257.89
Other equity		2,920.25	175.46	3,095.71
Total equity		3,178.14	175.46	3,353.60
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		35.63	-	35.63
Other financial liabilities	4	300.00	(235.03)	64.97
Provisions		112.83	-	112.83
Other non-current liabilities	4	47.88	207.72	255.60
Total non-current liabilities		496.34	(27.31)	469.03
Current liabilities				
Financial liabilities				
Borrowings		1,064.57	-	1,064.57
Trade payables		970.06	-	970.06
Other financial liabilities		328.49	-	328.49
	4	319.77	16.62	336.39
Total current liabilities		2,682.89	16.62	2,699.51
Total liabilities		3,179.23	(10.69)	3,168.54
Total equity and liabilities		6,357.37	164.77	6,522.14

New Delhi Television Limited**Notes to the financial statements for the year ended 31 March, 2018****(ii) Reconciliation of equity as at 31 March 2017**

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	1	550.09	(110.75)	439.34
Investment property	1	-	110.75	110.75
Intangible assets		9.48	-	9.48
Financial assets				
Investments	2	2,728.64	227.98	2,956.62
Loans	3	58.83	(5.61)	53.22
Other financial assets		3.11	-	3.11
Income tax assets (net)		178.44	-	178.44
Other non-current assets		67.21	-	67.21
Total non-current assets		3,595.80	222.37	3,818.17
Current assets				
Inventories		10.71	-	10.71
Financial assets				
Trade receivables		1,328.19	-	1,328.19
Cash and cash equivalents		9.78	-	9.78
Bank balances other than cash and cash equivalents mentioned above		179.97	-	179.97
Loans		16.51	-	16.51
Other financial assets		65.72	-	65.72
Income tax assets (net)		767.56	-	767.56
Other current assets	3	335.40	3.66	339.06
Total current assets		2,713.84	3.66	2,717.50
Total assets		6,309.64	226.03	6,535.67
Equity and liabilities				
Equity				
Equity share capital		257.89	-	257.89
Other equity		2,386.73	248.39	2,635.11
Total equity		2,644.61	248.39	2,893.00

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		7.12	-	7.12
Other financial liabilities	4	550.00	(423.00)	127.00
Provisions		138.38	-	138.38
Other non-current liabilities	4	47.88	368.59	416.47
Total non-current liabilities		743.38	(54.41)	688.97
Current liabilities				
Financial liabilities				
Borrowings		1,181.42	-	1,181.42
Trade payables		1,328.48	-	1,328.48
Other financial liabilities		117.62	-	117.62
Provisions		75.95	-	75.95
Other current liabilities	4	218.18	32.05	250.23
Total current liabilities		2,921.65	32.05	2,953.70
Total liabilities		3,665.03	(22.36)	3,642.67
Total equity and liabilities		6,309.64	226.03	6,535.67

(iii) **Reconciliation of total comprehensive income for the year ended 31 March 2017**

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Income				
Revenue from operations	4	3,817.27	(39.65)	3,777.62
Other income	2,3	63.41	61.00	124.41
Total income		3,880.68	21.35	3,902.03
Expenses				
Production expenses		842.77	-	842.77
Employee benefit expense	5	1,488.27	(9.98)	1,478.29
Finance costs	4	152.47	9.81	162.28
Depreciation and amortisation expense		160.49	-	160.49
Operations and administration expenses	3	956.60	1.76	958.36
Marketing, distribution and promotion expenses	3,4	732.62	(62.97)	669.65
Total expenses		4,333.22	(61.38)	4,271.84

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Loss before exceptional items and tax		(452.54)	82.73	(369.81)
Exceptional items		74.00	-	74.00
Loss before tax		(526.54)	82.73	(443.81)
Income tax expense				
Current tax		7.07	-	7.07
Tax for earlier years		(0.26)	-	(0.26)
Total tax expenses		6.81	-	6.81
Loss for the year		(533.35)	82.73	(450.62)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligations, net of taxes	5	-	(9.98)	(9.98)
Other comprehensive income / (loss) for the year		-	(9.98)	(9.98)
Total comprehensive income / (loss) for the year		(533.35)	72.75	(460.60)
Earnings per equity share				
Basic earnings / (loss) per share (INR)		(8.27)		(6.99)
Diluted earnings / (loss) per share (INR)		(8.27)		(6.99)

* The previous GAAP figures have been reclassified to conform to presentation requirements for the purpose of this note.

(iv) Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	Notes to first-time adoption	As at 31 March 2017	As at 01 April 2016
Total equity (shareholder's funds) as per previous GAAP		2,644.61	3,178.14
Adjustments:			
Effect of measuring financial instruments at fair value/amortised cost	2,3,4	248.39	175.46
Total equity as per Ind AS		2,893.00	3,353.60

(v) Notes to reconciliation between Previous GAAP to IND AS:

1) Investment property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

2) Non current investments

A

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition i.e. 1 April 2016 and subsequently in the statement of profit or loss for the year ended 31 March 2017. This decreased the retained earnings by INR 46.63 million as at 1 April 2016 and decrease the loss by INR 0.97 million for the year ended 31 March 2017.

B

Under the previous GAAP, investment in non cumulative redeemable preference shares are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value at initial recognition. Accordingly, the Company has fair valued these preference shares at initial recognition. The difference between the the initial fair value and the transaction amount has been considered as equity investment in subsidiary. The remaining amount has been considered as a debt investment and carried at amortized cost in the financial statements. Interest amounting to INR 57.46 million for the year ended 31 March 2017 and INR 216.18 million as at 1 April 2016 has been recognised resulting in corresponding increase in the investment.

3) Security deposits paid

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Consequent to this change, the amount of security deposits has decreased by INR 46.91 million as at 1 April 2016 and by INR 5.61 million as at 31 March 2017. The prepaid rent has increased by INR 42.13 million as at 1 April 2016 and by INR 3.66 million as at 31 March 2017. The loss for the year ended 31 March 2017 has decreased by INR 2.65 million due to the notional interest income of INR 2.57 million recognised on security deposits and reversal of amortisation of the prepaid expense of INR 2.74 million, which is partially off-set by amortisation of the prepaid expense of INR 2.66 million.

4) Security deposits received

Under the previous GAAP, interest free security deposits (that are payable in cash on completion of the contract) are recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Consequent to this change, the amount of security deposits has decreased by INR 235.03 million as at 1 April 2016 and INR 423.00 million as at 31 March 2017. The deferred credit has increased by INR 224.34 million and by INR 400.64 million as at 1 April 2016 and 31 March 2017 respectively. Total equity has increased by INR 10.69 million as on 1 April 2016. The loss for the year ended 31 March 2017 has decreased by INR 11.67 million due to amortisation of the deferred credit of INR 21.48 million which is partially off-set by the notional interest expense of INR 9.81 million recognised on security deposits. Further, under the previous GAAP cash discount of INR 61.13 million offered are disclosed as an expense, however, under Ind AS the same has been adjusted against revenue for the year ended 31 March 2017.

New Delhi Television Limited

Notes to the financial statements for the year ended 31 March, 2018

5) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, the Company recognised such remeasurements in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2016 or as on 31 March 2017.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy

Executive Co-Chairperson

DIN: 00025576

Saurav Banerjee

Co-CEO, NDTV Group

Rakesh Dewan

Partner

Membership No. : 092212

Place: Gurugram

Date : 11 May 2018

Place: New Delhi

Date : 11 May 2018

For and on behalf of the Board of Directors of

New Delhi Television Limited

Radhika Roy

Executive Co-Chairperson

DIN: 00025625

Ravi Asawa

CFO, NDTV Group

Suparna Singh

CEO, NDTV Group

Hemant Kumar Gupta

Company Secretary

New Delhi Television Limited
Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of New Delhi Television Limited (Holding Company)

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of New Delhi Television Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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, as well as evaluating the overall presentation of the consolidated financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and of its associate

and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group and its associate and joint ventures to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, 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 and based on the consideration of reports of other auditors on separate financial statements, 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, its associate and joint ventures as at 31 March 2018, their consolidated loss and other comprehensive income / (loss), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements include the Group's share of net profit of INR 17.14 million for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of the associate whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph, 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 and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint ventures incorporated in

India 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associate as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 36 to the consolidated financial statements;
 - ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2018;
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint ventures incorporated in India during the year ended 31 March 2018; and
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited consolidated financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Rakesh Dewan

Partner

Membership number: 092212

Place: Gurugram
Date: 11 May, 2018

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

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

In conjunction with our audit of the consolidated financial statements of the New Delhi Television Limited ("the Holding Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint ventures, 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 and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiary companies and joint ventures, which are companies incorporated in India, 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 Holding Company's, and its subsidiary companies and joint ventures, which are companies incorporated in India, internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Holding Company's and its subsidiary companies and joint ventures, which are companies incorporated in India, internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and joint ventures, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiary companies and joint ventures, which are companies incorporated in India, 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: Gurugram

Date: 11 May, 2018

New Delhi Television Limited

Consolidated Balance Sheet

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	3	336.24	462.35	585.02
Capital work-in-progress		6.93	4.32	21.31
Investment property	4	183.12	179.55	76.43
Intangible assets	5	127.93	141.64	128.92
Equity accounted investees	6	77.36	60.22	58.19
Financial assets				
Investments	6	118.21	68.89	12.60
Loans	7(a)	45.75	64.61	75.18
Other financial assets	14(a)	3.32	3.11	69.56
Income tax assets (net)	8(a)	384.09	344.47	354.50
Deferred tax assets (net)	43	22.11	11.15	9.91
Other non-current assets	9	62.70	64.21	160.60
Total non-current assets		1,367.76	1,404.52	1,552.22
Current assets				
Inventories	10	21.39	9.68	132.81
Financial assets				
Trade receivables	11	1,405.50	1,534.52	1,263.32
Cash and cash equivalents	12	601.90	115.62	158.77
Bank balances other than cash and cash equivalents mentioned above	13	309.55	358.42	536.31
Loans	7(b)	31.51	28.52	5.99
Other financial assets	14(b)	154.41	157.00	170.51
Income tax assets (net)	8(b)	841.04	767.90	534.82
Other current assets	15	301.58	402.63	604.75
Total current assets		3,666.88	3,374.29	3,407.28
Total assets		5,034.64	4,778.81	4,959.50
Equity and liabilities				
Equity				
Equity share capital	16	257.89	257.89	257.89
Other equity	17	233.63	773.37	1,246.00
Equity attributable to owners of the Company		491.52	1,031.26	1,503.89
Non-controlling interests		57.54	82.59	115.16
Total equity		549.06	1,113.85	1,619.05
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18(a)	694.33	474.31	192.05
Provisions	22(a)	136.75	156.93	128.15
Total non-current liabilities		831.08	631.24	320.20
Current liabilities				
Financial liabilities				
Borrowings	18(b)	1,167.40	1,146.42	1,064.57
Trade payables	20	1,719.48	1,326.03	1,000.99
Other financial liabilities	19	214.65	218.79	515.27
Provisions	22(b)	150.04	77.66	0.57
Other current liabilities	21	402.93	264.82	438.85
Total current liabilities		3,654.50	3,033.72	3,020.25
Total liabilities		4,485.58	3,664.96	3,340.45
Total equity and liabilities		5,034.64	4,778.81	4,959.50

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited

Consolidated Statement of Profit and Loss

(All amounts in **INR millions**, unless otherwise stated)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	23	4,290.07	4,899.89
Other income	24	106.99	114.65
Total income		4,397.06	5,014.54
Expenses			
Production expenses and cost of services	25	836.38	1,090.55
Employee benefits expense	26	2,125.95	2,349.00
Finance costs	27	206.33	217.95
Depreciation and amortisation expense	28	154.50	184.53
Operations and administration expenses	29	1,066.11	1,153.00
Marketing, distribution and promotion expenses		621.41	730.56
Total expenses		5,010.68	5,725.59
Loss before exceptional items, share in net profits of equity accounted investees and income tax		(613.62)	(711.05)
Share of profit of equity accounted investees		17.14	2.03
Exceptional items	30	(136.27)	(74.00)
Loss before tax		(732.75)	(783.02)
Income tax expense			
Current tax		124.19	80.08
Tax for earlier years		(3.56)	(0.24)
Deferred tax credit		(9.78)	(1.10)
Total tax expenses		110.85	78.74
Loss for the year		(843.60)	(861.76)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations net of taxes		(38.55)	(11.00)
Other comprehensive income / (loss) for the year		(38.55)	(11.00)
Total comprehensive income / (loss) for the year		(882.15)	(872.76)
Loss is attributable to:			
Owners of the Company		(800.10)	(803.98)
Non controlling interests		(43.50)	(57.78)
Other comprehensive income / (loss) is attributable to:			
Owners of the Company		(38.82)	(11.16)
Non controlling interests		0.27	0.16
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		(838.92)	(815.00)
Non controlling interests		(43.23)	(57.76)
Earnings / (loss) per share			
Basic earnings / (loss) per share (INR)	33	(12.41)	(12.47)
Diluted earnings / (loss) per share (INR)	33	(12.41)	(12.47)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

For and on behalf of the Board of Directors of

New Delhi Television Limited

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited

Consolidated Cash Flow Statements

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flow from operating activities		
Loss before income tax	(732.75)	(783.02)
Adjustments for:		
Depreciation and amortisation expense	154.50	184.53
Finance costs	206.33	217.95
(Gain)/loss on sale / disposal of property, plant and equipment	(31.48)	2.96
Provision for doubtful debts	59.77	22.47
Provision for doubtful advances	24.72	3.93
Interest income	(36.14)	(38.15)
Share based payments	299.19	316.57
Unrealised foreign exchange gain/(loss)	(1.40)	0.99
Provision for doubtful debts written back	-	(15.22)
Customer advances written back	(3.26)	(4.68)
Liabilities for operating expenses written back	(41.92)	(34.69)
Provision for contingencies	-	74.00
Bad debts and doubtful advances written off	66.22	21.11
Change in fair value of investments	(4.32)	(3.79)
Cash used in operations before working capital changes	(40.54)	(35.04)
Working capital adjustments		
Change in inventories	(11.72)	123.13
Change in trade receivables	5.57	(300.74)
Change in loans	2.18	8.04
Change in other financial assets	(2.20)	65.21
Change in other assets	76.55	203.37
Change in other non-current assets	1.78	(3.82)
Change in trade payables	433.06	359.92
Change in other financial liabilities	26.40	(41.68)
Change in other liabilities	141.37	(169.34)
Change in provisions	13.37	20.72
Cash generated from operating activities	645.82	229.77
Income taxes paid (net)	(233.39)	(302.88)
Net cash generated from / (used in) operating activities (A)	412.43	(73.11)
Cash flows from investing activities		
Purchase of property, plant and equipment	(31.15)	(66.42)
Purchase of investments	(62.14)	(54.53)
Loan given to joint venture	(6.31)	(20.00)
Loan received back from joint venture	20.00	-
Proceeds from maturity of deposits with banks	48.87	177.89
Proceeds from sale of property, plant and equipment	41.53	2.94
Interest received	40.72	50.55
Net cash generated from investing activities (B)	51.52	90.43

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from financing activities		
Proceeds from non-controlling interests on issuance of shares	18.18	50.99
Repayment of long term borrowings	(55.48)	(481.34)
Proceeds from long term borrowings	290.00	550.00
Proceeds from short term borrowings	20.98	81.86
Finance cost paid	(251.35)	(261.98)
Net cash generated from / (used in) financing activities (C)	22.33	(60.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	486.28	(43.15)
Cash and cash equivalents at the beginning of the year (refer note 12)	115.62	158.77
Cash and cash equivalents at the end of the year (refer note 12)	601.90	115.62
Notes to the statement of cash flows:		
(a) Cash and cash equivalents		
Components of cash and cash equivalents:-		
Cash on hand	0.89	0.88
Balance with banks:		
- In current accounts	349.22	62.56
- in EEFC accounts	15.40	3.45
Deposits with banks having maturity of less than 3 months	236.39	48.73
Balances per statement of cash flows	601.90	115.62
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	1,699.23	1,585.12
Proceeds from borrowings	310.98	631.86
Repayment of borrowings	(55.48)	(481.34)
Transaction cost	(50.00)	(51.45)
Interest expense	193.44	154.04
Finance cost paid	(188.29)	(139.00)
Closing balance	1,909.88	1,699.23

*Amendment to Ind AS 7: Effective 1 April 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

- (c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

New Delhi Television Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2016	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2017	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2018	257.89

II) Other equity

Particulars	Attributable to owners of the Company						Total attributable to owners of the Company	Attributable to non-controlling interests	Total
	Reserves and surplus					Items of OCI			
	Securities premium reserve	Capital reserve	General reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit obligations			
Balance as at 1 April 2016	2,759.39	491.97	52.70	67.02	(2,125.08)	-	1,246.00	115.16	1,361.16
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	(803.98)	-	(803.98)	(57.78)	(861.76)
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(11.16)	(11.16)	0.16	(11.00)
Total comprehensive income/(loss) for the year	-	-	-	-	(803.98)	(11.16)	(815.14)	(57.62)	(872.76)
Transactions with owners, recorded directly in equity									
Contributions by owners									
Share-based payment	-	-	-	316.57	-	-	316.57	-	316.57
Total contributions by owners	-	-	-	316.57	-	-	316.57	-	316.57
Changes in ownership interests in subsidiaries that do not result in loss of control									
Change in ownership interests of non-controlling interests	-	25.94	-	-	-	-	25.94	25.05	50.99
Total changes in ownership interests in subsidiaries	-	25.94	-	-	-	-	25.94	25.05	50.99
Total transactions with owners	-	25.94	-	316.57	-	-	342.51	25.05	367.56

Particulars	Attributable to owners of the Company							Attributable to non-controlling interests	Total
	Reserves and surplus					Items of OCI	Total attributable to owners of the Company		
	Securities premium reserve	Capital reserve	General reserve	Share based payment reserve	Retained earnings				
Balance as at 31 March 2017	2,759.39	517.91	52.70	383.59	(2,929.06)	(11.16)	773.37	82.59	855.96
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	(800.10)	-	(800.10)	(43.50)	(843.60)
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(38.82)	(38.82)	0.27	(38.55)
Total comprehensive income/(loss) for the year	-	-	-	-	(800.10)	(38.82)	(838.92)	(43.23)	(882.16)
Transactions with owners, recorded directly in equity									
Contributions by owners									
Share-based payment	-	-	-	299.19	-	-	299.19	-	299.19
Total contributions by owners	-	-	-	299.19	-	-	299.19	-	299.19
Changes in ownership interests in subsidiaries that do not result in loss of control									
Change in ownership interests of non-controlling interests	-	-	-	-	-	-	-	18.18	18.18
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	18.18	18.18
Total transactions with owners	-	-	-	299.19	-	-	299.19	18.18	317.36
Balance as at 31 March 2018	2,759.39	517.91	52.70	682.77	(3,729.16)	(49.98)	233.63	57.54	291.17

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

For and on behalf of the Board of Directors of
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CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

Rakesh Dewan
Partner
Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

Place: New Delhi
Date : 11 May 2018

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

Reporting entity

New Delhi Television Limited (the Company/holding company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. 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 and Prime). The subsidiaries of the Company include NDTV Convergence Limited (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 also has subsidiaries engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com, www.carandbike.com, www.bandbaajaa.com and www.mojarto.com.

These Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associate and joint ventures. "

Note

1 Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") readwith of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Group's consolidated financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

As these are the Group's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 45.

The Group has incurred losses in the current year and in the previous period, though the Group has a positive net worth as on 31 March 2018. Based on current business plans and projections prepared by the management and approved by the Board of Directors of the Company, the Group expects growth in operations in the coming year with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which includes certain overdue payables, the management is implementing various options of rationalizing costs, credit and processes including divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial statements.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 11 May 2018.

b. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

e. Current verses non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the current/non current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer, NDTV Group.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further the information about the assumptions made in measuring fair values is included in the respective notes:

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note

2 Significant accounting policies

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

iii. *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. *Equity accounted investees*

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

b. **Foreign currency**

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. **Financial instruments**

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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Notes to the consolidated financial statements for the year ended 31 March 2018

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. *Derecognition:*

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. **Property, plant and equipment**

i. *Recognition and measurement:*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. *Transition to Ind AS:*

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. *Subsequent expenditure:*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv. *Depreciation:*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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 difference useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-67
Computers	3-6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

e. Goodwill and other intangible assets

i. *Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. *Other intangible assets*

Intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. *Subsequent expenditure:*

Subsequent expenditure is capitalised only when it increases the future economic

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benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iv. *Transition to Ind AS:*

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

v. *Amortisation:*

Goodwill is not amortised and is tested for impairment annually. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (in years)
Computer Software	6
Website	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. **Investment property:**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Group depreciates investment properties over a period of 60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

g. **Inventories:**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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

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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 license 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.

h. Impairment

i. *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

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Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. *Impairment of non-financial assets*

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or company of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made 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.

i. **Employee benefits:**

i. *Short-term employee benefits:*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Share-based payment transactions*

The grant date fair value of equity settled share-based payment awards granted to

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employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, 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 calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

j. **Provisions:**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects

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current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

k. Revenue:

Revenue is measured at fair value of consideration received or receivable. Amounts disclosed as revenue are net of taxes (goods and service tax/ service tax/ value added tax), rebates, trade allowances and amount collected on behalf of others.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. *Sale of goods:*

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.

ii. *Advertisement revenue:*

Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots etc. offered to its customers is deferred.

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 "clickthrough" occurs when a user clicks on an advertiser's listing.

iii. *Revenue from events*

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

iv. *Subscription revenue*

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.

v. *Revenues from production arrangements*

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.

vi. *Commission income:*

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group. Commission from online booking of gadgets and its accessories under marketplace model is recognized when the product is delivered to the buyer.

l. 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.

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In the normal course of business, the Group 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 Group'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 Group refers to independent appraisals (where available), historical transactions or comparable cash transactions.

m. Lease:

i) *Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii) *Assets held under leases*

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

iii) *Lease payments*

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

n. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of

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the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q. Operating segments

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of services provided with each segment representing a strategic business unit. For management purposes, the group is organised on a worldwide basis into two segment which are 1) Television Media and related operations 2) Retail/E-commerce. All operating segment's operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

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.

r. Cash and cash equivalent:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

s. Earnings per share

i. Basic earnings per share

Basic earnings per /(loss) share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares."

t. Contingent liabilities and contingent assets

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.

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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u. Recent accounting pronouncements

i. *Ind AS 115 - Revenue from contracts with customers*

Nature of change

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

A new five-step process must be applied before revenue can be recognised:

1. identify contracts with customers
2. identify the separate performance obligation
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations, and
5. recognise the revenue as each performance obligation is satisfied.

Ind AS 115 also introduces new guidance on, amongst other areas, combining contracts, discounts, variable consideration, modifications and require that certain costs incurred in obtaining and fulfilling customer contracts be deferred on Balance Sheet and amortized over the period and entity expects to benefit from customer relationship.

The adoption of the new standard may impact the timing of revenue recognition for broadcasting revenue, revenue from digital media and sale of e-commerce services. Further, what constitutes a performance obligation under the new standard maybe different than the current accounting revenue recognition principles.

The management is in the process of conducting a detailed accounting scoping analysis across each of the Group's operating segments and across the services within the Group's revenue streams.

The new standard also requires detailed disclosures regarding nature, timing and uncertainty of revenue transactions which is presently being assessed by the management.

The new standard is mandatory for financial years commencing on or after

1 April 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

The group is in the process of assessing the detailed impact of Ind AS 115. Presently, the Group is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements, except that adoption of Ind AS 115 is not expected to significantly change the timing of the Group's revenue recognition for sale of services.

Date of adoption

The group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

ii. *Appendix B to Ind AS 21- Foreign currency transactions and advance consideration*

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction

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for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The appendix can be applied:

- retrospectively for each period presented applying Ind AS 8;
- prospectively to items in scope of the appendix that are initially recognised
 - a. on or after the beginning of the reporting period in which the appendix is first applied (i.e. 1 April 2018 for entities with March year-end); or
 - b. from the beginning of a prior reporting period presented as comparative information (i.e. 1 April 2017 for entities with March year-end).

Impact

The group is in the process of assessing the detailed impact of Appendix B to Ind AS 21. The management however, does not foresee any material impact.

Date of adoption

The group intends to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from 1 April 2018).

- iii. *Amendments to Ind AS 40 - Investment property - Transfers of investment property*

Nature of change

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterised as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The amendment provides two transition options. Entities can choose to apply the amendment:

- Retrospectively without the use of hindsight; or
- Prospectively to changes in use that occur on or after the date of initial application (i.e. 1 April 2018 for entities with March year-end). At that date, an entity shall reassess the classification of properties held at that date and, if applicable, reclassify properties to reflect the conditions that exist as at that date.

Impact

The management does not foresee any material impact on account of this amendment.

Date of adoption

The group has decided to apply the amendment prospectively to changes in use that occur after the date of initial application (i.e. 1 April 2018).

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Notes to the consolidated financial statements for the year ended 31 March 2018

- iv. *Amendments to Ind AS 12- Income taxes regarding recognition of deferred tax assets on unrealised losses*

Nature of change

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

-A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.

-The estimate of future taxable profit MAY include The recovery of some of an entity's Assets for more than its carrying amount if it is probable that The entity will achieve this. for example, when A fixed-rate debt instrument is measured at fair value, however, The entity expects to hold and collect The contractual cash flows and it is probable that The asset will be recovered for more than its carrying amount.

-Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

-Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the 'recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

Impact

The management does not foresee any material impact on account of this amendment.

Date of adoption

The group shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8 with the corresponding impact recognised in opening retained earnings as at 1 April 2018, based on the relief provided by the standard.

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(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and Machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At cost or deemed cost (gross carrying amount)							
Deemed cost at 1 April 2016 (refer note 45)	63.10	325.90	76.17	22.82	66.08	30.95	585.02
Additions		23.25	8.91	11.79	2.45	0.04	46.44
Disposals	-	(2.21)	(1.37)	(0.35)	(0.02)	(2.58)	(6.53)
Balance at 31 March 2017	63.10	346.94	83.71	34.26	68.51	28.41	624.93
Additions	-	9.65	5.01	1.50	1.14	-	17.30
Disposals	-	(4.95)	(1.00)	(0.21)	(2.27)	(2.50)	(10.93)
Balance at 31 March 2018	63.10	351.64	87.72	35.55	67.38	25.91	631.30

Accumulated depreciation

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Depreciation for the year	2.04	97.97	26.42	11.12	14.99	10.67	163.21
Deletion / Adjustments	-	(0.46)	-	-	-	(0.17)	(0.63)
Balance at 31 March 2017	2.04	97.51	26.42	11.12	14.99	10.50	162.58
Depreciation for the year	2.04	79.68	23.66	9.90	12.70	5.38	133.36
Deletion / Adjustments	-	(0.88)	-	-	-	-	(0.88)
Balance at 31 March 2018	4.08	176.31	50.08	21.02	27.69	15.88	295.06
Carrying amount (net)							
Deemed cost at 1 April 2016 (refer note 45)	63.10	325.90	76.17	22.82	66.08	30.95	585.02
Balance at 31 March 2017	61.06	249.43	57.29	23.14	53.52	17.91	462.35
Balance at 31 March 2018	59.02	175.33	37.64	14.53	39.69	10.03	336.24

Notes:

As at 31 March 2018 properties with carrying amount of INR 331.89 million (31 March 2017 INR 454.75 million and 1 April 2016 : INR 576.47 million) are subject to first charge to secure bank loans (refer note 18 and 39)

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At cost or deemed cost (gross carrying amount)	
Deemed cost at 1 April 2016 (refer note 45)	76.43
Additions	103.97
Balance as at 31 March 2017	180.40
Additions	6.21
Balance as at 31 March 2018	186.61
Accumulated depreciation	
Balance as at 1 April 2016	-
Depreciation for the year ended 31 March 2017	0.85
Balance as at 31 March 2017	0.85
Depreciation for the year ended 31 March 2018	2.64
Balance as at 31 March 2018	3.49
At 1 April 2016	76.43
At 31 March 2017	179.55
At 31 March 2018	183.12
Fair value	
At 1 April 2016	169.27
At 31 March 2017	266.60
At 31 March 2018	276.14

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (CSV Techno Services Private Limited & Bhupesh Chandra), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Sales Comparison Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Notes:

As at 31 March 2018, properties with a carrying amount of INR 180.35 million (31 March 2017: INR 177.42 million and 1 April 2016 : INR 75.26 million) are subject to first charge to secure bank loans (refer note 18 and 39).

C. Leased assets

The Group has lease hold land under finance lease arrangement. The gross and net value of the land under finance lease is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment property			
Cost / Deemed cost	67.47	67.47	67.47
Accumulated depreciation	1.60	0.80	-
Net carrying amount	65.87	66.67	67.47

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(All amounts in INR millions, unless otherwise stated)

Note 5. Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Goodwill	Total
At cost or deemed cost (gross carrying amount)				
Deemed cost at 1 April 2016 (refer note 45)	30.45	20.81	77.66	128.92
Additions	2.81	30.98	-	33.79
Deletion / Adjustments	-	(0.60)	-	(0.60)
Balance at 31 March 2017	33.26	51.19	77.66	162.11
Additions	1.03	3.91	-	4.94
Deletion / Adjustments	-	(0.15)	-	(0.15)
Balance at 31 March 2018	34.29	54.95	77.66	166.90

Accumulated amortisation

Particulars	Computer Software	Website	Goodwill	Total
Amortisation for the year	10.51	9.96	-	20.47
Balance at 31 March 2017	10.51	9.96	-	20.47
Amortisation for the year	8.85	9.65	-	18.50
Balance at 31 March 2018	19.36	19.61	-	38.97
Balance at 1 April 2016	30.45	20.81	77.66	128.92
Balance at 31 March 2017	22.75	41.23	77.66	141.64
Balance at 31 March 2018	14.93	35.34	77.66	127.93

Notes:

As at 31 March 2018, properties with a carrying amount of INR 10.33 million (31 March 2017: INR 17.17 million and 1 April 2016 : INR 24.18 million) are subject to first charge to secure financial institution / bank loans (refer note 18 and 39).

Note 6 : Non-current investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unquoted			
A) Investment in equity instruments - associates (At cost)			
1,712,250 (31 March 2017: 1,712,250, 1 April 2016: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	60.22	58.19	41.66
Add: Share of profit for the year	17.14	2.03	16.53
	77.36	60.22	58.19

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(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
B) Investment in other equity instruments (At fair value through profit and loss)			
299,300 (31 March 2017: 299,300, 1 April 2016: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-	-
Quoted			
A) Investment in other equity instruments - (At fair value through profit and loss)			
2,692,419 (31 March 2017: 2,692,419, 1 April 2016: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up	12.79	13.57	12.60
B) Investment in mutual funds			
306,435.331 (31 March 2017: 172,540.833, 1 April 2016: Nil) mutual fund units in Aditya Birla Sun Life Asset Management Company Limited (refer note 39 for investments pledged as securities)	105.42	55.32	-
Total non-current investments	195.57	129.11	70.79
Total non-current investments			
Aggregate book value and market value of quoted investments	118.21	68.89	12.60
Aggregate book value of unquoted investments	77.36	60.22	58.19

Note 7 (a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits			
Considered good	45.75	64.61	75.18
Considered doubtful	0.69	0.69	0.69
	46.44	65.30	75.87
Less: Loss allowance	(0.69)	(0.69)	(0.69)
	45.75	64.61	75.18

Refer note 32 on financial risk management

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 7 (b): Loans**Current**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits			
Considered good	25.20	8.52	5.99
Considered doubtful	23.87	23.87	23.87
	49.07	32.39	29.86
Less: Loss allowance	(23.87)	(23.87)	(23.87)
	25.20	8.52	5.99
Loan to joint venture - Indianroots shopping Limited	6.31	20.00	-
	31.51	28.52	5.99

Refer note 32 on financial risk management

Note 8 (a): Income tax assets (net)**Non current**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax asset (net of provision of income tax of INR 466.11 million (INR 524.73 million as at 31 March 2017, INR 477.23 as at 1 April 2016))	384.09	344.47	354.50
Total non current tax assets	384.09	344.47	354.50

Note 8 (b): Income tax assets (net)**Current**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax asset (net of provision of income tax)	841.04	767.90	534.82
Total current tax assets	841.04	767.90	534.82

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital advances	60.30	60.03	160.24
Prepaid expenses	2.40	4.18	0.36
	62.70	64.21	160.60

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Stores and spares	5.73	6.13	2.39
Finished programmes	15.51	3.38	130.38
Video tapes	0.15	0.17	0.04
	21.39	9.68	132.81

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Considered good	1,405.50	1,534.52	1,263.32
Considered doubtful	245.62	194.18	193.53
	1,651.12	1,728.70	1,456.85
Loss allowance#	(245.62)	(194.18)	(193.53)
Net trade receivables	1,405.50	1,534.52	1,263.32

Refer note 32 for exposure to credit and currency risks and loss allowances and note 39 for debtors pledged as securities.

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	0.89	0.88	2.55
Balances with banks			
- In current accounts	349.22	62.56	83.55
- in EEFC accounts	15.40	3.45	3.55
Deposits with banks having maturity of less than 3 months	236.39	48.73	69.12
Cash and cash equivalents in balance sheet	601.90	115.62	158.77
Cash and cash equivalents in the statement of cash flows	601.90	115.62	158.77

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with banks due to mature within 12 months of the reporting date	309.55	358.42	536.31
	309.55	358.42	536.31

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 14(a): Non-Current - other financial assets**(Unsecured, considered good)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with banks due to mature after 12 months of the reporting date	-	-	60.01
Margin money deposits	3.00	3.00	9.55
Interest accrued on fixed deposits	0.32	0.11	-
	3.32	3.11	69.56

Note 14(b): Current - other financial assets**(Unsecured, considered good)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unbilled revenue	129.97	97.01	90.65
Interest accrued on fixed deposits	6.26	10.85	25.60
Receivable from logistic partners	7.90	7.81	8.13
Receivable from payment gateway	0.55	1.71	0.26
Advances recoverable from directors	9.73	39.62	45.87
	154.41	157.00	170.51

Note 15: Other current assets**(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances recoverable			
Considered good	24.06	30.68	142.67
Considered doubtful	118.72	94.00	90.07
Less: Loss allowance for doubtful advances#	(118.72)	(94.00)	(90.07)
	24.06	30.68	142.67
Receivable under barter transactions			
Considered good	209.85	227.49	212.65
Considered doubtful	44.23	35.90	29.30
Less: Loss allowance for doubtful receivable#	(44.23)	(35.90)	(29.30)
	209.85	227.49	212.65
Dues recoverable from government	15.45	99.44	98.48
Employee advances	8.42	11.14	41.75
Prepaid expenses	36.23	19.82	106.81
Others	7.57	14.06	2.39
	301.58	402.63	604.75

The loss allowance has been computed on the basis of IndAS 109, Financial instruments, which requires such allowance to be made even for assets considered good on the basis of credit risk.

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(All amounts in INR millions, unless otherwise stated)

Note 16: Equity share capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised			
433,250,000 (31 March 2017: 433,250,000, 1 April 2016: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00	1,733.00
	1,733.00	1,733.00	1,733.00
Issued			
64,482,517 (31 March 2017: 64,482,517, 1 April 2016: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93	257.93
	257.93	257.93	257.93
Subscribed and fully paid up			
64,471,267 (31 March 2017: 64,471,267, 1 April 2016: 64,471,267) equity shares of INR 4 each fully paid	257.89	257.89	257.89
	257.89	257.89	257.89

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
As at 1 April 2016	64,471,267	257.89
As at 31 March 2017	64,471,267	257.89
As at 31 March 2018	64,471,267	257.89

B. 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 of the number of equity shares held.

- C. 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 & ESPP Committee at an exercise price of Rs.4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

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(All amounts in INR millions, unless otherwise stated)

D. Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	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%	6,285,000	9.75%	-	-

Note 17: Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital reserve ^a	517.91	517.91	491.97
General reserve ^b	52.70	52.70	52.70
Retained earnings ^c	(3,779.14)	(2,940.22)	(2,125.08)
Securities premium ^d	2,759.39	2,759.39	2,759.39
Share based payment reserve ^e	682.77	383.59	67.02
	233.63	773.37	1,246.00

a) Capital reserve

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	517.91	491.97
Additions during the year	-	25.94
Closing balance	517.91	517.91

b) General reserve

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	52.70	52.70
Closing balance	52.70	52.70

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

c) Retained earnings

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	(2,940.22)	(2,125.08)
Net profit/(loss) for the period	(838.92)	(815.14)
Closing balance	(3,779.14)	(2,940.22)

Retained earnings are the profits / (loss) that the Group till date and it includes remeasurements of defined benefit obligations.

d) Securities premium

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	2,759.39	2,759.39
Closing balance	2,759.39	2,759.39

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

e) Share based payment reserve

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	383.59	67.02
Charge for the year	299.19	316.57
Closing balance	682.77	383.59

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

Note 18 (a): Non-current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans			
From banks / financial institution			
Secured			
Indian rupee loan from banks / financial institution (refer note (a))	684.33	464.31	182.05
From others			
Unsecured			
Finance lease obligation (refer note (c))	10.00	10.00	10.00
Total non-current borrowings	694.33	474.31	192.05

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Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 18 (b): Current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured #			
Working capital loan from bank (refer note (b))	1,167.40	1,146.42	1,064.57
Total current borrowings	1,167.40	1,146.42	1,064.57

Note (a):

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 INR Nil (31 March 2017: Nil, 1 April 2016: 200 millions) is 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 (31 March 2017: 2,692,419 and 1 April 2016: 2,692,419) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2017: 33,000 and 1 April 2016: 33,000) Equity shares of NDTV Worldwide Limited (a subsidiary).	3 yearly installments- INR 150 millions due on 30 June 2014, INR 150 millions due on 30 June 2015 and balance INR 200 millions due on 31 May 2016. Rate of interest for the term loan is base rate +1.50%. Effective rate of interest as at 31 May 2016 was 11.20% (1 April 2016: 11.20%).
(ii) Term loan from a bank amounting to INR 7.12 millions (31 March 2017: 35.63 millions, 1 April 2016: INR 64.13 millions) is secured by the hypothecation of specific assets, plant and machinery acquired from the aforesaid loan.	60 equal monthly installments of INR 2.38 millions commencing from July 31, 2013. Rate of interest for the term loan is base rate + 1.75%. Effective rate of interest as at 31 March 2018 is 11.35% (31 March 2017: 11.35% and 1 April 2016: 11.45%).
(iii) The term loan from Aditya Birla Finance Limited amounting to INR 500 million and working capital loan amounting INR 23 million (previous year INR 500 million and working capital loan amounting INR 50 million) is secured by : 1) Charge on trade receivable and fixed assets of NDTV Convergence Limited (a subsidiary), inter alia: - Pledge of investments of INR 97.5 million (previous year INR 52.50 million) in mutual funds (refer note 5). 2) The Company and the NDTV Networks Limited (a subsidiary) have issued an unconditional and irrevocable guarantees in favor of the NDTV Convergence Limited (a subsidiary) to the extent of INR 550 million (previous year INR 550 million) each. These guarantees are valid till the tenure of the loan. 3) The Company has created a charge in favor of lender on its properties of INR 50 million.	Term loan of INR 500 million is payable in 32 equal quarterly instalments amounting to INR 15.63 million each after moratorium of 24 months from the date of last disbursement Effective rate of interest as on March 31, 2018 is 13% per annum (31 March 2017:13% per annum, 1 April 2016:Nil)

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Nature of security	Terms of repayment
(iv) The term loan from Yes Bank Limited amounting to INR Nil (31 March 2017: INR Nil, 1 April 2016: INR 250 million) is secured by (this Yes Bank loan was repaid in June 2016) 1) Charge on all current and fixed assets of the NDTV Convergence Limited (a Subsidiary), inter alia: a) Fixed Deposits of INR Nil (31 March 2017: INR Nil, 1 April 2016: INR 35 million) under lien with bank. b) Fixed Deposit of INR Nil (31 March 2027: INR Nil, 1 April 2016: INR 9.45 million) equivalent to 3 months interest on Term loan under lien with bank. 2) The Company and the NDTV Networks Limited (a subsidiary) have issued an unconditional and irrevocable guarantees in favor of the NDTV Convergence Limited (a subsidiary) to the extent of INR Nil and INR Nil (31 March 2017: INR Nil and INR Nil, 1 April 2016: INR 350 million and INR 300 million) respectively. These guarantees are valid till the tenure of the loan. 3) The Company has created a charge in favor of bank on its under construction properties of INR Nil (31 March 2017: INR Nil, 1 April 2016: INR 50 million).	Term loan of INR 300 million is payable in 36 equal monthly instalments amounting to INR 8.33 million each after moratorium of 12 months from the date of first disbursement. Rate of Interest is bank's base rate plus 1.75% per annum payable on monthly rests. Effective rate of interest as on 31 March 2018: Nil, 31 March 2017: Nil, 31 March 2016 is 12% per annum
(v) Term loan from bank amounting to INR 290 million (31 March 2017: Nil, 1 April 2016: Nil) is secured by 1) Charge on all current and fixed assets of NDTV Networks Limited (a subsidiary). 2) The holding company has issued an unconditional and irrevocable guarantee in favor of NDTV Networks Limited (a subsidiary) to the extent of INR 290 million (31 March 2017: INR Nil, 1 April 2016: INR Nil). These guarantees are valid till the tenure of the loan. 3) The holding company has created a charge in favor of lender on its properties of INR 140 million. 4) Pledge of investments in fixed deposit. 5) Pledge of 7% shareholding of investments in NDTV Convergence Limited (a subsidiary). 6) The holding company has pledged 29% shares of Red Pixels Ventures Limited (a subsidiary). 7) The NDTV Convergence Limited (a subsidiary) has provided non-disposable undertaking of 22% shares in Red Pixels Ventures Limited (a subsidiary).	22 equal quarterly installments of INR 13.18 million commencing from 30 September 2018. Rate of interest for the term loan is 12% per annum linked to one year MCLR. Presently applicable one year MCLR is 9.25%

Note (b):

INR 1167.40 million (31 March 2017: INR 1146.42 million, 1 April 2016: INR 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 (31 March 2017: 2,692,419 numbers, 1 April 2016: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures

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(All amounts in INR millions, unless otherwise stated)

Limited and 33,000 numbers (31 March 2017: 33,000 numbers, 1 April 2016: 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 31 March 2018 is 11.10% (31 March 2017: 11.10%, 1 April 2016: 11.20%).

Note (c): Finance lease obligations

Finance lease obligations are payables as follows:

As at 31 March 2018

Particulars	Within one year	Between one and five years	After more than five years	Total
Future minimum lease payment	1.01	5.06	77.93	84.00
Interest element of minimum lease payment	1	5.05	67.95	74.00
Present value of minimum lease payment	0.01	0.01	9.98	10.00

As at 31 March 2017

Particulars	Within one year	Between one and five years	After more than five years	Total
Future minimum lease payment	1.01	5.06	77.93	84.00
Interest element of minimum lease payment	1	5.05	67.95	74.00
Present value of minimum lease payment	0.01	0.01	9.98	10.00

As at 1 April 2016

Particulars	Within one year	Between one and five years	After more than five years	Total
Future minimum lease payment	1.01	5.06	77.93	84.00
Interest element of minimum lease payment	1	5.05	67.95	74.00
Present value of minimum lease payment	0.01	0.01	9.98	10.00

Lease contains the effective interest rate @ 11% and the tenure of lease is from 17 December 2007 till 16 December 2097.

Note 19 : Current- other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long term debt (refer note 18a)	48.15	78.50	328.50
Interest accrued on borrowings	0.21	0.40	5.19
Payable to suppliers	10.48	5.73	22.46
Payable to employees	155.80	134.15	159.11
Others	0.01	0.01	0.01
	214.65	218.79	515.27

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(All amounts in INR millions, unless otherwise stated)

Note 20: Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables			
- total outstanding dues of micro enterprises and small enterprises (see note below)	1.25	1.96	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,718.23	1,324.07	1,000.99
	1,719.48	1,326.03	1,000.99

Refer note 32 for Group exposure to currency and liquidity risk related to trade payable.

Note:

Disclosures in relation to Micro and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i) the principal amount remaining unpaid to any supplier as at the end of the year	1.25	1.96	-
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(v) 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended 31 March, 2018**

(All amounts in INR millions, unless otherwise stated)

Note 21 : Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	102.33	89.70	96.68
Advances from customers	155.67	75.20	296.77
Book overdraft	-	-	9.82
Deferred credit	121.87	64.58	-
Others	23.06	35.34	35.58
	402.93	264.82	438.85

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	136.75	156.93	128.15
	136.75	156.93	128.15

Note 22 (b): Provisions- current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	76.04	3.66	0.57
Provision for contingencies (refer note 36)*	74.00	74.00	-
	150.04	77.66	0.57

*Movement in provision for contingencies	As at 31 March 2018	As at 31 March 2017
Opening balance	74.00	-
Provisions made during the year	-	74.00
Closing balance	74.00	74.00

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(All amounts in INR millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations		
Advertisement revenue	2,003.69	2,659.99
Subscription revenue	401.48	421.92
Event revenue	271.29	274.83
Business income - programme production/ content	1,133.52	984.24
Shared services	56.98	58.99
Other business income	279.51	273.71
Sale of goods	10.71	11.06
Sale of television software	87.71	160.56
	4,244.89	4,845.30
Other operating revenue		
Provision for doubtful debts written back	-	15.22
Customer advances written back	3.26	4.68
Liabilities for operating expenses written back	41.92	34.69
	45.18	54.59
Total revenue from operations	4,290.07	4,899.89

Note 24: Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income on:		
- Fixed deposits	35.99	36.63
- Income tax refund	2.23	24.72
- Loan to joint venture	0.15	1.52
Rental income	5.80	5.51
Profit on sale of fixed assets	31.48	-
Change in fair value of investment	4.32	3.79
Miscellaneous income	27.02	42.48
	106.99	114.65

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(All amounts in INR millions, unless otherwise stated)

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consultancy and professional fees	276.05	336.58
Hire charges	60.39	87.70
Graphic, music and editing	16.85	17.10
Video cassettes	0.18	0.44
Subscription, footage and news service	56.37	88.22
Software expenses	18.28	21.16
Transmission and uplinking	83.11	90.57
Sets construction	9.91	9.46
Panelists fee	10.99	11.03
Travelling	61.78	114.33
Hosting and streaming services	127.32	130.36
Stores and spares	0.94	1.60
Other production expenses	114.21	182.00
	836.38	1,090.55

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	1,672.41	1,874.99
Expense related to post employment defined benefit plan (refer note 35)	53.90	23.24
Contribution to provident and other funds	87.73	97.29
Staff welfare expenses	13.94	38.11
Share based payments	297.97	315.37
	2,125.95	2,349.00

Note 27: Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on borrowings	193.44	154.04
Interest on others	1.55	35.09
Bank charges	3.91	4.02
Processing fee	7.43	24.80
	206.33	217.95

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(All amounts in INR millions, unless otherwise stated)

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment	133.36	163.21
Amortisation on intangible assets	18.50	20.47
Depreciation on investment property	2.64	0.85
	154.50	184.53

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Rent (refer note 37)	183.31	196.28
Rates and taxes	63.99	20.75
Electricity and water	55.55	63.50
Printing and stationery	2.77	4.30
Postage and courier	4.35	3.84
Books, periodicals and news papers	0.09	25.53
Local conveyance, travelling and taxi hire	106.58	155.88
Business promotion	12.53	14.18
Repairs and maintenance	-	
Plant and machinery	53.84	69.87
Building	29.56	41.27
Charity and donations	0.13	0.92
Auditors' remuneration (excluding tax) ^a	7.22	7.10
Insurance	54.88	54.11
Communication	35.04	71.62
Vehicle running and maintenance	64.57	96.61
Generator hire and running	3.25	8.14
Personnel security	15.82	17.44
Staff training	0.21	0.02
Provision for doubtful debts	59.77	22.47
Provision for doubtful advances	24.72	3.93
Bad debts and doubtful advances written off	66.22	21.11
Legal, professional and consultancy ^b	178.59	183.10
Subscription expenses	19.01	24.92
Foreign exchange fluctuations (net)	2.26	3.29
Loss on sale / disposal of property, plant and equipment	-	2.96
Miscellaneous expenses	21.85	39.86
	1,066.11	1,153.00

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditors: ^a		
Audit fee	6.65	6.42
Reimbursement of expenses	0.57	0.68
In other capacity: ^b		
Certification fees	0.29	1.05
Reimbursement of expenses	0.01	0.06
	7.52	8.21

Note 30: Exceptional items

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Provision for compounding fees (refer note a and b)	-	74.00
Termination benefits (Refer note c)	136.27	-
	136.27	74.00

- a. In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) 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 INR 71 million which has been disclosed as an exceptional item. Meanwhile, the Company had received notice dated 31 March 2017 from the ED intimating initiation of adjudication proceedings. The Company had filed Writ petition before the Hon'ble Bombay High Court against the RBI's refusal to consider the compounding applications filed by the Company, which is currently pending.
- b. The Company vide application dated 21 March 2017 had approached Securities and exchange board of India ("SEBI") for settlement of matter related to SEBI order levying a penalty of INR 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 INR 3 million in the year ended 31 March 2017.
- c. During the current year, in order to minimize ancillary businesses and reprioritization, as a part of turnaround plan, there was reduction of around 25% of the workforce in the Company. Following the announcement of the plan, the Company recognised provision for employee termination benefits, which is included under exceptional items as termination benefits.

Note 31: Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2018, no significant

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The Group's Net Debt to Total Equity ratio is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total borrowings	1,909.88	1,699.23	1,585.12
Less: Cash and cash equivalents	(601.90)	(115.62)	(158.77)
Net debt	1,307.98	1,583.61	1,426.35
Equity share capital	257.89	257.89	257.89
Other equity	233.63	773.37	1,246.00
Non-controlling interests	57.54	82.59	115.16
Total Equity	549.06	1,113.85	1,619.05
Net Debt to Total Equity ratio	2.38	1.42	0.88

Note 32: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*								
Equity shares	6a	12.79	-	-	12.79	12.79	-	-
Mutual funds		105.42	-	-	105.42	105.42	-	-
Security deposits	7a	-	-	45.75	45.75	-	-	45.75
Margin money deposits including interest accrued	14a	-	-	3.32	3.32	-	-	3.32
Financial assets - Current								
Trade receivables**	11	-	-	1,405.50	1,405.50	-	-	1,405.50
Cash and cash equivalents**	12	-	-	601.90	601.90	-	-	601.90
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	309.55	309.55	-	-	309.55
Security deposits**	7b	-	-	31.51	31.51	-	-	31.51
Unbilled revenue**	14b	-	-	129.97	129.97	-	-	129.97
Interest accrued on fixed deposits**	14b	-	-	6.26	6.26	-	-	6.26
Others	14b	-	-	18.18	18.18	-	-	18.18
Total		118.21	-	2,551.94	2,670.15	118.21	-	2,551.94

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18a	-	-	694.33	694.33	-	-	694.33
Financial liabilities - Current								
Borrowings	18b	-	-	1,167.40	1,167.40	-	-	1,167.40
Trade payables**	20	-	-	1,719.48	1,719.48	-	-	1,719.48
Other financial liabilities								
- Current maturities of long term borrowings	19	-	-	48.15	48.15	-	-	48.15
- Payable to employees**	19	-	-	155.80	155.80	-	-	155.80
- Interest accrued on borrowings**	19	-	-	0.21	0.21	-	-	0.21
- Payable to suppliers**	19	-	-	10.48	10.48	-	-	10.48
- Others**	19	-	-	0.01	0.01	-	-	0.01
Total		-	-	3,795.86	3,795.86	-	-	3,795.86

(ii) As on 31 March 2017

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*								
Equity shares	6a	13.57	-	-	13.57	13.57	-	-
Mutual funds	6b	55.32	-	-	55.32	55.32	-	-
Security deposits	7a	-	-	64.61	64.61	-	-	64.61
Margin money deposits	14a	-	-	3.11	3.11	-	-	3.11
Financial assets - Current								
Trade receivables**	11	-	-	1,534.52	1,534.52	-	-	1,534.52
Cash and cash equivalents**	12	-	-	115.62	115.62	-	-	115.62
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	358.42	358.42	-	-	358.42
Security deposits**	7b	-	-	8.52	8.52	-	-	8.52
Loan to related party	7b	-	-	20.00	20.00	-	-	20.00
Unbilled revenue**	14b	-	-	97.01	97.01	-	-	97.01
Interest accrued on fixed deposits**	14b	-	-	10.85	10.85	-	-	10.85
Others	14b	-	-	49.14	49.14	-	-	49.14
Total		68.89	-	2,261.80	2,330.67	68.89	-	2,261.80

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(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18a	-	-	474.31	474.31	-	-	474.31
Financial liabilities - Current								
Borrowings##	18b	-	-	1,146.42	1,146.42	-	-	1,146.42
Trade payables**	20	-	-	1,326.03	1,326.03	-	-	1,326.03
Other financial liabilities								
- Current maturities of long term borrowings	19	-	-	78.50	78.50	-	-	78.50
- Payable to employees**	19	-	-	134.15	134.15	-	-	134.15
- Interest accrued on borrowings**	19	-	-	0.40	0.40	-	-	0.40
- Payable to suppliers**	19	-	-	5.73	5.73	-	-	5.73
- Others**	19	-	-	0.01	0.01	-	-	0.01
Total		-	-	3,165.55	3,165.55	-	-	3,165.55

(ii) As on 1 April 2016

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*								
Equity shares	6a	12.60	-	-	12.60	12.60	-	-
Security deposits	7a	-	-	75.18	75.18	-	-	75.18
Margin money deposits	14a	-	-	69.56	69.56	-	-	69.56
Financial assets - Current								
Trade receivables**	11	-	-	1,263.32	1,263.32	-	-	1,263.32
Cash and cash equivalents**	12	-	-	158.77	158.77	-	-	158.77
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	536.31	536.31	-	-	536.31
Security deposits**	7b	-	-	5.99	5.99	-	-	5.99
Unbilled revenue**	14b	-	-	90.65	90.65	-	-	90.65
Interest accrued on fixed deposits**	14b	-	-	25.60	25.60	-	-	25.60
Others	14b	-	-	54.26	54.26	-	-	54.26
Total		12.60	-	2,279.64	2,292.24	12.60	-	2,279.64

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Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18a	-	-	192.05	192.05	-	-	192.05
Financial liabilities - Current								
Borrowings#	18b	-	-	1,064.57	1,064.57	-	-	1,064.57
Trade payables**	20	-	-	1,000.99	1,000.99	-	-	1,000.99
Other financial liabilities								
- Current maturities of long term borrowings	19	-	-	328.50	328.50	-	-	328.50
- Payable to employees**	19	-	-	159.11	159.11	-	-	159.11
- Interest accrued on borrowings**	19	-	-	5.19	5.19	-	-	5.19
- Payable to suppliers**	19	-	-	22.46	22.46	-	-	22.46
- Others**	19	-	-	0.01	0.01	-	-	0.01
Total		-	-	2,772.88	2,772.88	-	-	2,772.88

* It excludes investments in associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on fixed deposits, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and others approximates the fair values due to their short-term nature.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2018, 31 March 2017 and 1 April 2016.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares and mutual fund is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

- Market Risk - Interest rate

(i) Risk management framework

The Group's key management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investments	118.21	68.89	12.60
Trade receivables	1,405.50	1,534.52	1,263.32
Cash and cash equivalents	601.90	115.62	158.77
Bank balances other than cash and cash equivalents mentioned above	309.55	358.42	536.31
Loans	77.26	93.13	81.17
Margin money deposits	3.32	3.11	69.56
Other financial assets	154.41	157.00	170.51

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual fund. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture. The credit risk associated with such deposits is relatively low.

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due. The Group based upon past trends determine an impairment allowance for loss on receivables.

The movement in the allowance for impairment in respect of trade receivables (including receivables under barter transactions) is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at beginning of the year	230.08	222.83
Loss allowance created	59.77	22.47
Amounts written back during the year	-	(15.22)
Balance as at the end of the year	289.85	230.08

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2018	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	742.48	72.02	213.78	471.34	757.14
Current borrowings	1,167.40	1,167.40	-	-	1,167.40
Trade payables	1,719.48	1,719.48	-	-	1,719.48
Other financial liabilities	166.49	166.49	-	-	166.49
	3,795.85	3,125.39	213.78	471.34	3,810.51
As at 31 March 2017	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	552.81	28.50	116.50	400.63	545.62
Current borrowings	1,146.42	1,146.42	-	-	1,146.42
Trade payables	1,326.03	1,326.03	-	-	1,326.03
Other financial liabilities	140.29	140.29	-	-	140.29
	3,165.55	2,641.24	116.50	400.63	3,158.36
As at 1 April 2016	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	520.55	328.50	185.63	10.00	524.13
Current borrowings	1,064.57	1,064.57	-	-	1,064.57
Trade payables	1,000.99	1,000.99	-	-	1,000.99
Other financial liabilities	186.77	186.77	-	-	186.77
	2,772.88	2,580.83	185.63	10.00	2,776.46

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

(iv) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loan from banks and financial institution	742.48	552.81	520.55
Working capital loan from bank	1,167.40	1,146.42	1,064.57
Total	1,909.88	1,699.23	1,585.12

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2018	9.55	(9.55)
For the year ended 31 March 2017	8.50	(8.50)

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Group's operating, investing and financing activities.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2018 by derivative instruments or others as follows-

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.42	92.28	39.22	0.42	80.88	34.07	0.18	95.09	17.05
USD	0.65	65.04	42.47	0.73	64.84	47.47	1.16	66.33	76.86

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2018 by derivative instruments or others as follows-

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.45	92.28	40.92	0.44	80.88	34.92	0.19	95.09	18.37
USD	1.52	65.04	98.89	1.78	64.84	113.16	1.51	66.33	100.17

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2018 and 31 March 2017 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2018		Statement of Profit & Loss for the year ended 31 March 2017	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.02	(0.02)	0.01	(0.01)
USD	0.56	(0.56)	0.68	(0.68)
	0.58	(0.58)	0.69	(0.69)

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2018	For the year ended 31 March 2017	As at 31 March 2018	As at 31 March 2017
GBP	85.47	87.71	92.28	80.88
USD	64.45	67.09	65.04	64.84

GBP: Great British Pound and USD: United States Dollar.

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Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 33: Earnings / (loss) per equity share ('EPS')

The calculations of profit/ (loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of earnings / (loss) per share calculations are as follows:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss for the year - (A)	(800.10)	(803.98)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (INR)	4	4
Basic and diluted loss per equity share (in absolute terms) (INR) - (A)/(B)	(12.41)	(12.47)

Note 34: Related Party Disclosures

a) 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 31 March 2018 (Directly or indirectly)	Shareholding as on 31 March 2017 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited ("NNL")	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV 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
BrickbuyBrick Ventures Limited (strike off w.e.f 21 March 2017)	India	24-Jun-15	-	38% held by NDTV Convergence , 57% held by Company
Fifth Gear Auto Limited (strike off w.e.f 21 March 2017)	India	24-Jun-15	-	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	35.96% held by NDTV Convergence , 35.96% held by Company
Fifth Gear Ventures Limited	India	01-Sep-15	30.38% held by NDTV Convergence , 30.38% held by Company	39.37% held by NDTV Convergence , 39.37% held by Company

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2018	Shareholding as on 31 March 2017
			(Directly or indirectly)	(Directly or indirectly)
BrickbuyBrick Projects Limited	India	01-Oct-15	40% held by NDTV Convergence, 60% held by Company	40% held by NDTV Convergence, 60% held by Company
Special Occasions Limited	India	06-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	05-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 (strike off w.e.f 19 June 2017)	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 27 March 2017)	India	24-Jun-15	-	57% held by NDTV Convergence, 38% held by Company
Red Pixels Ventures Limited	India	01-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	01-Sep-15	57.42% held by NDTV Convergence, 38.28% held by Company	57.42% held by NDTV Convergence, 38.28% held by Company
Joint Ventures				
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) ("NLHL")	India	09-Jul-10	49% held by NNL, 51% held by NAMEH	51% held by NNL
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited) ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	96.40% held by NLHL
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	India	26-Mar-13	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL	18.81% held by NDTV Worldwide Limited 32.21% held by NDTV Convergence 43.09% held by NLHL
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the NDTV Ethnic Retail Limited
Associate				
Astro Awani Network Sdn Bhd	Mauritius	04-Jul-06	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL

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(All amounts in INR millions, unless otherwise stated)

Related parties where control exists

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy

Key Management Personnel ("KMP") and their relatives

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Late K.V.L. Narayan Rao	Group CEO & Executive Vice Chairperson (till 30 November 2017)
Suparna Singh	Chief Executive Officer, NDTV Group (w.e.f 4 December 2017)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group (w.e.f 4 December 2017), Chief Financial Officer, NDTV Group (till 4 December 2017)
Ravi Asawa	Chief Financial Officer, NDTV Group (w.e.f 4 December 2017)
Smeeta Chakrabarti	Managing Director of Special Occasions Limited (till 31 December 2017)
Shyatto Raha	Managing Director of NDTV Worldwide Limited (till 22 December 2017)
Sachin Singhal	CEO Special Occasions Limited (w.e.f 1 January 2016)
Kawaljit Singh Bedi	Managing Director Red Pixles Ventures Limited (w.e.f 1 February 2016)
Bhawna Agarwal	CEO Red Pixels Ventures Limited (w.e.f 16 November 2015)
Ratish Mohan Sharma	CFO Red Pixels Ventures Limited (w.e.f 1 February 2016)
Arijit Chatterjee	Managing Director Fifth Gear Ventures Limited (w.e.f 1 February 2016)
Ashu Kansal	CFO Fifth Gear Ventures Limited (w.e.f November 17 2015)
Ritika Jain	CFO Special Occasions Limited (till 9 February 2018)
Hemant Kumar Gupta	Company Secretary (w.e.f 12 March 2018)
Navneet Raghuvanshi	Company Secretary (till 12 March 2018)
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 Special Occasions Limited (till 31 December 2018)
Divya Laroyia	Spouse of Managing Director of NDTV Worldwide Limited (till 22 December 2018)
Praveen Venkatraman Loganathan	CEO Fifth Gear Ventures Ltd .(w.e.f 1 May 2016)

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Short term employee benefits	97.36	106.90
Consultancy fees	7.34	35.26
Secondment charges	23.06	17.57
Total compensation	127.76	159.73

Variable rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Loan and advances (refer note 14(b))	9.73	39.62	45.87

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Name of the entity	As at 31 March 2018		For the year ended 31 March 2018		For the year ended 31 March 2018		For the year ended 31 March 2018	
	Net assets (Total Assets - Total Liabilities)	Amount	Share in Profit or Loss	Amount	Share in other comprehensive income	Amount	Share in total comprehensive income	Amount
	As a % of consolidated net assets		As a % of consolidated profit or loss		As a % of consolidated profit or loss		As a % of consolidated profit or loss	
Parent Company		(691.40)	77%	(614.05)	89%	(34.44)	77%	(648.49)
Subsidiaries								
New Delhi Television Limited	-141%							
Indian								
NDTV Labs Limited	2%	7.83	0%	3.63	0%	-	0%	3.63
NDTV Networks Limited	9%	45.00	7%	(58.56)	0%	-	7%	(58.56)
NDTV Convergence Limited	140%	689.66	-26%	207.69	6%	(2.22)	-24%	205.47
NDTV Worldwide Limited	21%	103.28	7%	(54.61)	6%	(2.20)	7%	(56.81)
NDTV Media Limited	17%	82.97	0%	(1.54)	0%	-	0%	(1.54)
Delta Softpro Limited	12%	56.74	0%	(2.33)	0%	-	0%	(2.33)
Fifth Gear Auto Limited	0%	-	0%	-	0%	-	0%	-
Fifth Gear Ventures Limited	1%	3.54	12%	(93.76)	0%	0.14	11%	(93.62)
BrickbuyBrick Ventures Limited	0%	-	0%	-	0%	-	0%	-
BrickbuyBrick Projects Limited	0%	0.16	0%	(0.07)	0%	-	0%	(0.07)
Red Pixel Gadgets Limited	0%	-	0%	-	0%	-	0%	-
Red Pixels Ventures Limited	36%	177.15	19%	(153.39)	0%	0.04	18%	(153.35)
SmartCooky Ventures Limited	0%	-	0%	-	0%	-	0%	-
SmartCooky Internet Limited	0%	0.56	2%	(14.03)	0%	-	2%	(14.03)
On Demand Transportation Technologies Limited	0%	(0.41)	0%	(0.08)	0%	-	0%	(0.08)
Special Occasions Limited	-1%	(2.95)	9%	(71.37)	0%	0.08	8%	(71.29)
OnArt Quest Limited	0%	(0.58)	1%	(8.22)	0%	0.04	1%	(8.18)
Redster Digital Limited	0%	0.15	0%	(0.05)	0%	-	0%	(0.05)
Non-controlling interests in all subsidiaries	-12%	(57.54)	-5%	(43.50)	0%	0.27	-5%	(43.23)
Associates (Investment as per equity method)								
Foreign								
Astro Awani Network Sdn Bhd	16%	77.36	-2%	17.14	0%	-	-2%	17.14
Total	100%	491.52	100%	(800.10)	100%	(38.82)	100%	(838.92)

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(All amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2017		For the year ended 31 March 2017		For the year ended 31 March 2017		For the year ended 31 March 2017	
	Net assets (Total Assets - Total Liabilities)	Amount	Share in Profit or Loss As a % of consolidated profit or loss	Amount	Share in other comprehensive income As a % of consolidated profit or loss	Amount	Share in total comprehensive income As a % of consolidated profit or loss	Amount
Parent Company		36.06	57%	(456.14)	91%	(9.98)	57%	(466.12)
Subsidiaries								
Indian								
NDTV Labs Limited	3%	4.20	0%	(0.14)	0%	-	0%	(0.14)
NDTV Networks Limited	0%	39.09	7%	(57.73)	0%	-	7%	(57.73)
NDTV Convergence Limited	4%	482.89	-17%	138.83	9%	(1.02)	-17%	137.81
NDTV Worldwide Limited	47%	160.08	2%	(15.49)	0%	-	2%	(15.49)
NDTV Media Limited	16%	84.52	0%	(0.42)	0%	-	0%	(0.42)
Delta Softpro Limited	8%	57.27	0%	(2.43)	0%	-	0%	(2.43)
Fifth Gear Auto Limited	6%	-	0%	-	0%	-	0%	-
Fifth Gear Ventures Limited	0%	13.26	17%	(138.88)	0%	-	17%	(138.88)
BrickbuyBrick Ventures Limited	1%	-	0%	(0.01)	0%	-	0%	(0.01)
BrickbuyBrick Projects Limited	0%	0.23	0%	(0.21)	0%	-	0%	(0.21)
Red Pixel Gadgets Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Red Pixels Ventures Limited	16%	165.52	22%	(180.75)	0%	-	22%	(180.75)
SmartCooky Ventures Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
SmartCooky Internet Limited	-1%	(13.56)	5%	(41.93)	0%	-	5%	(41.93)
On Demand Transportation Technologies Limited	0%	(0.33)	0%	(0.07)	0%	-	0%	(0.07)
Special Occasions Limited	2%	16.59	11%	(88.17)	0%	-	11%	(88.17)
OnArt Quest Limited	1%	7.59	2%	(19.75)	0%	-	2%	(19.75)
Redster Digital Limited	0%	0.21	0%	(0.26)	0%	-	0%	(0.26)
Non-controlling interests in all subsidiaries	-8%	(82.58)	-7%	(57.62)	0%	0.16	-7%	(57.46)
Associates (Investment as per equity method)								
Foreign								
Astro Awani Network Sdn Bhd	6%	60.22	0%	2.03	0%	-	0%	2.03
Total	100%	1,031.26	100%	(803.98)	100%	(11.16)	100%	(815.00)

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

- 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:

Note 35: Employee Benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Group on retirement or separation from the Group. The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2016	152.81	24.09	128.72
Current service cost	13.35	-	13.35
Interest expense	11.74	-	11.74
Return on plan assets, excluding amount recognised in net interest expense	-	1.85	(1.85)
Total amount recognised in profit or loss	25.09	1.85	23.24
<i>Remeasurements</i>			
Loss from change in financial assumptions	6.19	-	6.19
Experience losses	6.03	-	6.03
Others	(0.87)	-	(0.87)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.25)	0.25
Total amount recognised in other comprehensive income	11.35	(0.25)	11.60
Employer's contribution	-	0.15	(0.15)
Benefit payments	(13.97)	(10.85)	(3.12)
Acquisition adjustment	0.30	-	0.30
Balance as at 31 March 2017	175.58	14.99	160.59
Balance as at 1 April 2017	175.58	14.99	160.59

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(All amounts in INR millions, unless otherwise stated)

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Current service cost	8.96	-	8.96
Interest expense	13.16	-	13.16
Return on plan assets, excluding amount recognised in net interest expense	32.90	1.12	31.78
Total amount recognised in profit or loss	55.02	1.12	53.90

Remeasurements

Loss from change in demographic assumptions	12.27	-	12.27
Gain from change in financial assumptions	(3.27)	-	(3.27)
Experience losses	30.72	-	30.72
Total amount recognised in other comprehensive income	39.72	-	39.72

Employer contributions	-	37.41	(37.41)
Benefit payments	(54.55)	(50.53)	(4.02)
Balance as at 31 March 2018	215.77	2.99	212.78

The net liability disclosed above relates to unfunded plans are as follows:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of funded obligations	215.77	175.58	152.81
Fair value of plan assets	2.99	14.99	24.09
Deficit of funded plan	212.78	160.59	128.72
Unfunded plans	-	-	-
Deficit of gratuity plan	212.78	160.59	128.72

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate	7.80%	7.50%	7.70%
Salary growth rate	5.00%	5.00%	5.00%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

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2. Demographic assumptions:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Withdrawal rate, based on age			
Upto 30 years	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate (% of IALM 06-08)	100.00%	100.00%	100.00%
Retirement age (years)	58	62	62

(c) Plan assets comprise the following:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Funds managed by the insurer	100%	100%	100%

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Discount rate	1%	1%	(14.67)	(19.67)	17.09	23.61
Salary growth rate	1%	1%	13.14	13.27	(12.01)	(12.85)
Attrition rate	50%	50%	3.88	6.60	(4.40)	(7.45)
Mortality rate	10%	10%	0.17	0.46	(0.20)	(0.47)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 36: Contingent liabilities and commitments

1. Contingent liabilities

- (a) The Company had filed a suit for recovery of INR. 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 INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 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.

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- (b) The Company alongwith one of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 300 million) towards a term loan of INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 300 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2018, NDTV Convergence Limited has drawn INR 550 million (31 March 2017: INR 550 million, 1 April 2016: INR 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 INR 39.95 million (31 March 2017: INR 30.48 million, 1 April 2016: INR 4.03 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.
- (e) Income tax and other regulatory matters disputed by the Company: INR 6.62 million (31 March 2017: INR 6.62 million, 1 April 2016: INR 6.62 million), except those disclosed in (f), (g), (h) and (i) below.
- (f) During February 2014, the Company had received a demand for income tax, amounting to INR 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 INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand.
- During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. The Hon'ble High Court stayed the demand till the next date of hearing, which is fixed for 21 May 2018. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT. The Company has been advised by expert counsel that there is no merit in the demand.
- (g) 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 21 February, 2014 ("Assessment Order") passed by the Department for Assessment Year (A.Y.) 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 on 10 April 2017 directed the High Court to dispose off the matter within a period of ten days. The matter was heard on 11 May 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.

In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before

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the assessing officer. CIT (A) in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The demand has been stayed by the court till the next date of hearing, which is fixed for 21 May 2018.

- (h) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.08 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand.
- (i) In March 2016, the Company has received a demand of INR 93.74 million on account of Penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. Based on expert advice the company believes that there is no merit in the demand.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2018 on account of:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Property, plant and equipment (net of advances)	6.91	4.72	28.71

Note 37: Lease Commitments

A. Non-cancellable operating leases

The Group has taken various residential/commercial premises under cancellable operating leases. The rental expense for the current year, in respect of operating leases is INR 183.31 million (March 31, 2017: INR 196.28). 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:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Within less than one year	0.48	3.95	11.24
Between one and five years	-	-	3.75
After more than five years	-	-	-
Total minimum lease payments	0.48	3.95	14.99

Note 38: Disclosure on Specified Bank Notes (SBNs)

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31

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March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed as given below:

Particulars	SBNs*	Other	Total
Closing cash in hand as on 8 November 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	-	1.67
Closing cash in hand as on 30 December 2016	0.00	0.77	0.77

* For the purposes 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 the 8th November, 2016.

Note 39 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current financial assets				
Cash and cash equivalents	12	298.71	9.78	44.11
Bank balances other than cash and cash equivalents	13	181.61	179.97	211.71
Trade receivables	11	1,582.22	1,877.06	1,673.02
Other financial assets		0.06	-	40.61
Other current assets		0.85	-	251.14
Investments	6	105.42	55.32	-
Total current financial assets		2,168.87	2,122.13	2,220.59
Non current				
Property, plant and equipment	3	331.89	454.75	576.47
Investment property	4	180.35	177.42	75.26
Capital work-in-progress		-	-	0.36
Intangible assets	5	10.33	17.17	24.18
Other financial assets	14(a)	12.61	3.11	-
Investments		642.82	-	-
Total non current financial assets		1,178.00	652.45	676.27
Total assets pledged as security		3,346.87	2,774.58	2,896.86

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

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Note 40: Share based payment

As at March 31, 2018, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

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 Limited ('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	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2016	3,029	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2017	(100)		
Options outstanding as at 31 March 2017	2,929		
Less : Options forfeited during the year ended 31 March 2018	(100)		
Options outstanding as at 31 March 2018	2,829		

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 31 March 2018		As at 31 March 2017	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	2,929	10	3,029	10
Forfeited during the year	(100)	10	(100)	-
Outstanding at the end of the year	2,829	10	2,929	10
Exercisable at the end of the year	2,281	10	1,464	10

The options outstanding at 31 March 2018 have an exercise price of INR 10 (31 March 2017: INR 10, 1 April 2016: INR 10) and a weighted average contractual life of 8.01 years (31 March 2017: 8.98 years, 1 April 2016: 9.98 years).

During the year ended 31 March 2018 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 1.44 million (31 March 2017: INR 3.28) and under consultancy and professional fee amounted to INR 1.22 million (31 March 2017: INR 1.19 million)

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(b) Red Pixels Ventures Limited-Share based payment

Description of share-based payment arrangements

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

In 2016, the Red Pixels Ventures Limited ('Red Pixels'), 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 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 Red Pixels for every option.

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

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as of 1 April 2016	17,940	Refer note below	13 years
Less: options forfeited during the year 31 March 2017	1,620		
Options outstanding as of 31 March 2017	16,320		
Options outstanding as of 31 March 2018	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 completion of 36 months of the continuous service from the grant date.

Reconciliation of outstanding share options

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	16,320	59,400	17,940	59,400
Forfeited during the year	-	-	1,620	59,400
Outstanding at the end of the year	16,320	59,400	16,320	59,400
Exercisable at the end of the year	8,160	59,400	-	-

The options outstanding at 31 March 2018 have an exercise price of INR 59,400 (31 March 2017: INR 59,400) and a weighted average contractual life of 10.92 years (31 March 2017: 11.92 years, 1 April 2016: 12.92 years)

During the year ended 31 March 2018 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 164.90 million (31 March 2017: INR 173.85 million)

(c) SmartCooky Internet Limited - Share based payment

Description of share-based payment arrangements

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

"In 2016, the SmartCooky Internet Limited ('SmartCooky Internet'), 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 Company at the market 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 SmartCooky Internet for every option.

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

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as of 1 April 2016	14,150		
Options outstanding as of 31 March 2017	14,150	Refer note below	13 years
Less: options forfeited during the year 31 March 2017	(8,780)		
Options outstanding as of 31 March 2018	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 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 share based payment plan are as follows:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	5,370	15,840	14,150	15,840
Forfeited during the year	-	-	8,780	15,840
Outstanding at the end of the year	5,370	15,840	5,370	15,840

The options outstanding at 31 March 2018 have an exercise price of INR 15,840 (31 March 2017 : INR 15,840) and a weighted average contractual life of 10.92 years (31 March 2017 : 11.92 years, 1 April 2016: 10.92 years).

During the year ended 31 March 2018 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 14.4 million (31 March 2017: INR 13.12 million)

(d) Fifth Gear Ventures Limited - Share based payment

Description of share-based payment arrangements

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

In 2016, the Fifth Gear Ventures Limited ('Fifth Gear'), 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 Company at the market 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 for every option.

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

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2016	12,380	Refer note below	13 Years
Less : Options forfeited during the year ended 31 March 2017	(1,590)		
Options outstanding as at 31 March 2017	10,790		
Less : Options forfeited during the year ended 31 March 2018	-		
Options outstanding as at 31 March 2018	10,790		

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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 completion of 36 months of the continuous service from the grant date.

Reconciliation of outstanding share options

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	10,790	35,640	12,380	35,640
Forfeited during the year	-	-	1,590	35,640
Outstanding at the end of the year	10,790	35,640	10,790	35,640
Exercisable at the end of the year	5,395	35,640	-	-

The options outstanding at 31 March 2018 have an exercise price in the range of INR 35,640 (31 March 2017: INR 35,640) and a weighted average contractual life of 10.92 years (31 March 2017: 11.92 years, 1 April 2016: 12.92 years).

During the year ended 31 March 2018 share based payment expense recognized under employee benefits expenses (refer note 26) amounted to INR 65.4 million (31 March 2017: INR 68.66 million).

(e) Special Occasions Limited - Share base payment

Description of share-based payment arrangements

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

In 2016, the Special Occasions Limited ('Special Occasions'), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the Company to purchase the common shares of the Company at the market 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 Special Occasions for every option.

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

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as of 1 April 2016	14,950	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2017	(1,840)		
Options outstanding as of 31 March 2017	13,110		
Less: options forfeited during the year 31 March 2017	(530)		
Options outstanding as of 31 March 2018	12,580		

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 completion of 36 months of the continuous service from the grant date.

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Reconciliation of outstanding share options

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	13,110	24,624	14,950	24,624
Forfeited during the year	530	24,624	1,840	24,624
Outstanding at the end of the year	12,580	24,624	13,110	24,624
Exercisable at the end of the year	6,290	24,624	-	-

The options outstanding at 31 March 2018 have an exercise price of INR 24,624 (31 March 2017: INR 24,624) and a weighted average contractual life of 11.01 years (31 March 2017: 12.01 years, 1 April 2016: 13 years).

During the year ended 31 March 2018 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 51.83 million (31 March 2017: INR 56.47)

Note 41: Operating segments

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of services provided with each segment representing a strategic business unit. For management purposes, the group is organised on a worldwide basis into two segment which are 1) Television Media and related operations 2) Retail/E-commerce. All operating segment's operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

Information about reportable segments

	For the year ended					
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	External revenues		Internal segment revenues		Total	
Segment revenue:						
a) Television media and related operations	4,109.88	4,793.11	74.26	27.39	4,184.14	4,820.50
b) Retail/E-commerce	180.19	106.78	-	-	180.19	106.78
Segment total	4,290.07	4,899.89	74.26	27.39	4,364.33	4,927.28
Eliminations					(74.26)	(27.39)
Revenue from operations	4,290.07	4,899.89	74.26	27.39	4,290.07	4,899.89
Segment profit/(loss):						
a) Television media and related operations					(67.83)	(47.59)
b) Retail/E-commerce					(339.43)	(445.55)
Segment loss					(407.26)	(493.14)
Finance costs					(206.33)	(217.95)

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Information about reportable segments

	For the year ended					
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	External revenues		Internal segment revenues		Total	
Loss before exceptional items, share in net profits of equity accounted investees and income tax					(613.59)	(711.09)
Share of profit of equity accounted investees					17.14	2.03
Exceptional items					(136.27)	(74.00)
Loss before tax					(732.72)	(783.06)
Income tax expense					(110.85)	(78.74)
Loss for the year					(843.57)	(861.80)
Other material non-cash items:						
-Depreciation, amortisation and impairment						
a) Television media and related operations					145.47	177.54
b) Retail/E-commerce					9.03	6.99
- Non cash expenditure other than depreciation						
a) Television media and related operations					242.88	83.56
b) Retail/E-commerce					0.39	6.07

Segment assets and liabilities:	As at					
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
	Segment assets			Segment liabilities		
a) Television media and related operations	4,772.60	4,481.20	4,565.85	4,401.16	3,557.08	3,184.90
b) Retail/E-commerce	262.03	297.52	393.65	84.42	107.88	155.56
Total	5,034.63	4,778.72	4,959.50	4,485.58	3,664.96	3,340.46

Geographical information

	For the year ended					
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	India		Others		Total	
Revenue from operations	3,522.88	4,096.03	767.18	803.85	4,290.07	4,899.89

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Geographical information

	As at								
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
	India			Others			Total		
Non-current assets *	4,890.30	4,625.00	4,774.49	144.33	153.72	185.02	5,034.63	4,778.72	4,959.50

*Non-current assets exclude financial instruments, deferred tax assets and income tax assets.

Note 42: Capital reduction

During the year ended 31 March 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 10 March 2017 had granted permission to withdraw the said petition.

Note 43 : Taxation

A) The reconciliation of estimated income tax to income tax expense is as follows:

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
Profit / (Loss) before taxes		(732.74)		(783.02)
Tax using the Company's applicable tax rate	34.61%	(253.59)	34.61%	(270.99)
Effect of :				
Non deductible expenses	1.99%	(14.60)	-34.87%	273.02
Change in temporary differences	-14.88%	109.03	15.33%	(119.86)
Withholding tax on foreign receipts	-2.29%	16.75	-1.01%	7.92
Change in estimates related to prior years	0.53%	(3.92)	0.04%	(0.29)
Utilisation of previous years unrecognised tax losses	0.15%	(1.10)	0.00%	-
Difference in tax rates	0.46%	(3.38)	-0.15%	1.18
Current year losses for which no deferred tax asset was recognised	-35.71%	261.65	-23.98%	187.76
Effective tax		110.85		78.74

B) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Tax loss carry forwards	1,711.64	1,543.13	1,287.44
Deductible temporary differences	407.88	314.50	187.00
Total deferred tax assets	2,119.52	1,857.63	1,474.44

As at 31 March 2018, 31 March 2017 and 1 April 2016, the Group did not recognize deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2018 to 2026.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

C) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax liabilities			
- Property, plant and equipment, intangible asset and investment property	5.75	8.64	8.01
- Investment	1.83	0.66	-
Total deferred tax liabilities	7.58	9.30	8.01
Deferred tax assets			
- Tax loss carry forwards	2.41	2.72	0.96
- Expenditure allowed for tax purposes on payment basis	8.23	5.43	5.43
- Loss allowances on trade receivables	19.05	12.30	10.91
- Property, plant and equipment and intangible asset	-	-	0.62
Total deferred tax assets	29.69	20.45	17.92
Net deferred tax assets/(liability)	22.11	11.15	9.91

C) Movement in deferred tax assets / (liabilities) during the year :"

Particulars	Balance as at 1 April 2016	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2017	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2018
- Property, plant and equipment, intangible asset and investment property	(8.01)	(0.63)	-	(8.64)	2.89	-	(5.75)
- Tax loss carry forwards	0.96	1.76	-	2.72	(0.31)	-	2.41
- Investments	-	(0.66)	-	(0.66)	(1.17)	-	(1.83)
- Expenditure allowed for tax purposes on payment basis	5.43	(0.14)	0.14	5.43	1.62	1.19	8.23
- Loss allowances on trade receivables	10.91	1.39	-	12.30	6.75	-	19.05
- Property, plant and equipment and intangible assets	0.62	(0.62)	-	-	-	-	-
Total	9.91	1.10	0.14	11.15	9.78	1.19	22.11

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

Note 44 Investment in joint ventures and associate

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited)	41.65%	43.35%	43.35%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	41.46%	41.79%	41.79%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	41.83%	56.53%	46.17%
Indianroots Retail Private Limited	41.83%	56.53%	46.17%

The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS. Thus, the group has not recognised any further losses during the year ended 31 March 2018 and 31 March 2017.

B. Associates

The Group has interest in Astro Awani Networks Sdn Bhd, an immaterial associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carrying amount of interests in associate	77.36	60.22	58.19

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Company's share of loss in associate	17.14	2.03

Note 45: First time adoption of Ind AS

These are the Group's first consolidated financial statements ('financial statements') prepared in accordance with Ind AS.

"The Group has adopted Indian Accounting Standard (Ind AS) as notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2016, with transition date of 1 April 2016, pursuant to the notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly, the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS Balance Sheet as at 1 April 2016 have been prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the consolidated financial statements for the year ended 31 March 2018, the comparative information presented in these consolidated financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Statement of Financial Position at 1 April 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

A. Optional exemptions availed and mandatory exceptions

Following applicable Ind AS 101 optional exemptions and mandatory exceptions have been applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions availed

(1) Deemed cost for property, plant and equipment, intangible assets and investment properties

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment, other intangible assets and investment properties as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(2) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The Group has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

(3) Investment in subsidiaries, joint ventures and associate

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries, joint ventures and associate as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its investments in subsidiaries, joint ventures and associates at their previous GAAP carrying value.

Ind AS mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at fair value through profit and loss.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity as at date of transition (1 April 2016)

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	1 & 1(a)	708.62	(123.60)	585.02
Capital work-in-progress		21.31	-	21.31
Investment property	1	-	76.43	76.43
Intangible assets	2	161.87	(32.95)	128.92
Equity accounted investees	2	-	58.19	58.19
Financial assets				
Investments	3 & 2	117.42	(104.82)	12.60
Loans		80.04	(4.86)	75.18
Other financial assets		10.56	59.00	69.56
Income tax assets (net)		399.08	(44.58)	354.50
Deferred tax assets (net)	4	8.30	1.62	9.91
Other non-current assets		164.17	(3.57)	160.60
Total non-current assets		1,671.37	(119.14)	1,552.22
Current assets				
Inventories		132.81	-	132.81
Financial assets				
Trade receivables	5 & 2	1,470.51	(207.18)	1,263.32
Cash and cash equivalents	2	158.76	0.01	158.77
Bank balances other than cash and cash equivalents mentioned above	2	921.11	(384.80)	536.31
Loans	6 & 2	8.86	(2.87)	5.99
Other financial assets		178.00	(7.49)	170.51
Income tax assets (net)	2	626.74	(91.92)	534.82
Other current assets	6 & 2	316.03	288.72	604.75
Total current assets		3,812.82	(405.53)	3,407.28
Total assets		5,484.19	(524.67)	4,959.50
Equity and liabilities				
Equity				
Equity share capital		257.89	-	257.89
Other equity		561.70	684.30	1,246.00
Equity attributable to owners of the Company		819.58	684.30	1,503.89
Non-controlling interests		1,344.79	(1,229.63)	115.16
Total equity		2,164.37	(545.33)	1,619.05

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	7	185.62	6.43	192.05
Provisions	2	132.50	(4.35)	128.15
Total non-current liabilities		318.12	2.08	320.20
Current liabilities				
Financial liabilities				
Borrowings		1,064.57	-	1,064.57
Trade payables	2	1,065.06	(64.03)	1,000.99
Other financial liabilities		492.80	22.47	515.27
Provisions		0.73	(0.17)	0.57
Other current liabilities	8 & 2	378.53	60.32	438.85
Total current liabilities		3,001.69	18.59	3,020.25
Total liabilities		3,319.81	20.67	3,340.45
Total equity and liabilities		5,484.18	(524.66)	4,959.50

(ii) **Reconciliation of equity as at 31 March 2017**

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment	1, 1(a)	671.84	(209.49)	462.35
Capital work-in-progress		4.32	-	4.32
Investment property	1	-	179.55	179.55
Intangible assets	2	175.97	(34.33)	141.64
Equity accounted investees	2	-	60.22	60.22
Financial assets				
Investments	3 & 2	119.45	(50.56)	68.89
Loans		69.33	(4.72)	64.61
Other financial assets		3.40	(0.29)	3.11
Income tax assets (net)		381.74	(37.27)	344.47
Deferred tax assets (net)	4	8.85	2.30	11.15
Other non-current assets		107.02	(42.81)	64.21
Total non-current assets		1,541.92	(137.40)	1,404.52
Current assets				

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

	Notes to first- time adoption	Previous GAAP *	Adjustments	Ind AS
Inventories	2	62.77	(53.10)	9.68
Financial assets				
Investments	3 & 2	52.50	(52.50)	
Trade receivables	5 & 2	1,340.16	194.36	1,534.52
Cash and cash equivalents	2	124.96	(9.35)	115.62
Bank balances other than cash and cash equivalents mentioned above	2	634.53	(276.11)	358.42
Loans	6 & 2	16.31	12.21	28.52
Other financial assets	2	72.02	84.98	157.00
Income tax assets (net)	2	767.83	0.07	767.90
Other current assets	6 & 2	601.30	(198.68)	402.63
Total current assets		3,672.38	(298.11)	3,374.29
Total assets		5,214.30	(435.51)	4,778.81
Equity and liabilities				
Equity				
Equity share capital		257.89	-	257.89
Other equity		(96.03)	869.41	773.37
Equity attributable to owners of the Company		161.85	869.41	1,031.26
Non-controlling interests		1,322.94	(1,240.35)	82.59
Total equity		1,484.79	(370.94)	1,113.85
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1(a)	557.12	(82.82)	474.31
Provisions	2	164.30	(7.37)	156.93
Total non-current liabilities		721.42	(90.19)	631.24
Current liabilities				
Financial liabilities				
Borrowings	2	1,183.02	(36.60)	1,146.42
Trade payables	2	1,257.14	68.87	1,326.03
Other financial liabilities	2	179.40	39.39	218.79
Provisions		75.71	1.95	77.66
Other current liabilities	2	312.81	(47.99)	264.82
Total current liabilities		3,008.08	25.62	3,033.72
Total liabilities		3,729.50	(64.57)	3,664.96
Total equity and liabilities		5,214.29	(435.51)	4,778.81

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2017

	Notes to first time adoption	Previous GAAP *	Adjustments	Ind AS
Income				
Revenue from operations	2	5,226.65	(326.76)	4,899.89
Other income	2,3,6	125.36	(10.71)	114.65
Total income		5,352.01	(337.47)	5,014.54
Expenses				
Production expenses and cost of services	2	1,217.02	(126.47)	1,090.55
Employee benefits expense	2,7,8	2,132.05	216.95	2,349.00
Finance costs	1(a),2,6	219.80	(1.85)	217.95
Depreciation and amortisation expense	1(a), 2	224.17	(39.64)	184.53
Operating and administrative expenses	1(a), 2,6	1,250.41	(97.41)	1,153.00
Marketing, distribution and promotional expenses	2,6	886.66	(156.10)	730.56
Total expenses		5,930.11	(204.51)	5,725.59
Loss before exceptional items, share in net profits of equity accounted investees and income tax		(578.10)	(132.96)	(711.05)
Share of profit of equity accounted investees		2.03	-	2.03
Exceptional items		(74.00)	-	(74.00)
Loss before tax		(650.07)	(132.96)	(783.02)
Income tax expense				
Current tax	2	85.56	(5.48)	80.08
Tax for earlier years		(0.24)	-	(0.24)
Deferred tax credit	4	(0.55)	(0.55)	(1.10)
Total tax expenses		84.77	(6.04)	78.74
Loss for the year		(734.84)	(126.92)	(861.76)
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligations net of taxes	7	-	(11.00)	(11.00)
Other comprehensive income / (loss) for the year		-	(11.00)	(11.00)
Total comprehensive income / (loss) for the year		(734.84)	(137.92)	(872.76)
Loss is attributable to:				
Owners of the Company		(687.82)	(116.00)	(803.82)
Non controlling interests		(47.02)	(10.76)	(57.78)

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

	Notes to first time adoption	Previous GAAP *	Adjustments	Ind AS
Other comprehensive income / (loss) is attributable to:				
Owners of the Company		-	(11.16)	(11.16)
Non controlling interests		-	0.16	0.16
Total comprehensive income / (loss) is attributable to:				
Owners of the Company		(687.82)	(127.18)	(815.00)
Non controlling interests		(47.02)	(10.74)	(57.76)
Earnings / (loss) per share				
Basic earnings / (loss) per share (INR)			(10.67)	(12.47)
Diluted earnings / (loss) per share (INR)			(10.67)	(12.47)

* The previous GAAP figures have been reclassified to conform to presentation requirements for the purpose of this note.

(iv) **Reconciliation of total equity as at 31 March 2017 and 1 April 2016**

	Notes to first time adoption	As at 31 March 2017	As at 1 April 2016
Total equity (shareholder's funds) as per previous GAAP		1,484.79	2,164.37
Adjustments:			
Change in classification of subsidiary / joint venture	2	(423.14)	(630.90)
Effect of measuring financial instruments at fair value/ amortised cost	3,6	46.00	79.29
Expected credit loss	5	8.50	4.67
Deferred tax on above	4	(2.30)	1.62
Total equity as per Ind AS		1,113.85	1,619.05

Notes to first time adoption

1) **Investment property**

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

1(a) **Land leases**

Under the previous GAAP, leases of land were considered as operating leases and presented as part of the property, plant and equipment as leasehold land with the total upfront premium amortized over the period of the lease. Under Ind AS, land leases are to be classified and presented either as operating or finance lease applying the guidance given in Ind AS 17. Accordingly, the Group has classified one of its land leases as a finance lease. As a result, there has an increase in leasehold land by INR 9.65 million, increase in finance lease obligation by INR 10.00 million, increase in accumulated depreciation by INR 0.88 million as at 1 April 2016 and increase/ decrease in retained earnings by INR 1.01 million.

2) **Joint venture**

Under previous GAAP, one entity controls another entity when it has the ownership of more than one-half of the voting power of the other entity or control of the composition of the board of directors so as to obtain economic benefits from its activities. Based on the control assessment

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

carried out by the group under Ind AS 110, Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited), Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited) and Indianroots retail private limited have been assessed as joint ventures of the Group. Accordingly, the assets, liabilities, incomes and expenses of all these companies have been de-consolidated from the consolidated financial statements on a line by line basis. Under Ind AS, all joint ventures are to be accounted for following the equity method.

This has resulted in the derecognition of non controlling interest by INR 1,229.63 million, goodwill by INR 32.26 million, assets of INR 540.43 million, liabilities by INR 80.41 million and increase in reserves by INR 737.35 million as at 1 April 2016. Further, this has resulted in a decrease in loss by INR 173.20 million as at 31 March 2017.

3) Fair valuation of investments

(A) Investments in equity instruments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition i.e. 1 April 2016 and subsequently in the Statement of Profit or Loss for the year ended 31 March 2017. This decreased the retained earnings by INR 46.63 million as at 1 April 2016 and decrease the loss by INR 0.97 million for the year ended 31 March 2017.

(B) Investments in mutual funds

Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the statement of profit and loss account for the year ended 31 March 2017. This decreased the loss by INR 2.82 million for the year ended 31 March 2017.

4) Deferred taxes

Under the previous GAAP, deferred taxes were recognised for the tax effect of timing difference between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above differences together with the consequential tax impact of the other Ind AS transitional adjustments lead to setting up of deferred tax asset of INR 1.62 million as at 1 April 2016 and INR 2.30 million as at 31 March 2017 with a consequential increase in retained earnings by INR 1.62 million as at 1 April 2016 and decrease in loss by Rs. 2.30 million for the year ended 31 March 2017.

5) Trade receivables

Under the previous GAAP, allowance for doubtful debts is recognized based on the specific assessment of individual customers. Under Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts or for impairment of financial assets. As a result, the retained earnings has decreased by INR 4.67 million as at 1 April 2016 and the loss has increased by INR 3.83 million for the year ended 31 March 2017. Consequently, the allowance for doubtful debts has increased by INR 4.67 million as at 1 April 2016 and by INR 8.50 million as at 31 March 2017.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March, 2018

(All amounts in INR millions, unless otherwise stated)

6) Security deposits paid

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. Consequent to this change, the amount of security deposits has decreased by INR 7.73 million as at 1 April 2016 and increase by INR 6.85 million as at 31 March 2017. The prepaid rent has increased by INR 5.36 million as at 1 April 2016 and by INR 4.91 million as at 31 March 2017. The loss for the year ended 31 March 2017 has decreased by INR 0.42 million due to the notional interest income of INR 2.12 million recognised on security deposits which is off-set by amortisation of the prepaid expense by INR 1.70 million. Also, retained earnings has been decreased by INR 2.37 million as at 1 April 2016.

7) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit obligation are recognised in other comprehensive income instead of Statement of Profit or Loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the loss for the year ended 31 March 2017 decreased by INR 11 million (net of taxes) and simultaneously decreased the other comprehensive income by INR 11 million (net of taxes). There is no impact on the total equity as at 31 March 2017.

8) Employee share based payment expense

Under the previous GAAP, the cost of equity-settled employee share based plan was recognised using the intrinsic value method. However, under Ind AS, the cost of equity settled share based plan is recognised based on the fair value of the options at the grant date. Consequently, the loss for the year ended 31 March 2017 increased by INR 312.10 million in relation to equity settled share based payment transaction with the employees of the Group, with the corresponding increase in ESOP reserve by INR 312.10 million as at 31 March 2017 (1 April 2016 : INR 29.27 million).

9) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

10) Explanation of material adjustments to Statement of Cash Flows

There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W /W-100024

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Saurav Banerjee
Co-CEO, NDTV Group

Place: New Delhi
Date : 11 May 2018

Rakesh Dewan
Partner

Membership No. : 092212

Place: Gurugram
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in Rs million)

S. No	Name of the subsidiary	NDTV Media Ltd. ("NDTVIM")	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")	BrickbuyBrick Projects Limited	Fifth Gear Ventures Limited	Red Pixels Ventures Limited
1	Capital	11.49	0.67	133.69	79.76	0.59	1.20	0.50	0.69	0.54
2	Reserves	71.49	690.95	(125.85)	(23.03)	88.64	102.11	(0.34)	2.85	176.62
3	Total Assets	88.83	1,609.98	13.70	67.25	929.76	132.33	0.40	37.19	204.27
4	Total Liabilities	88.83	1,609.98	13.70	67.25	929.76	132.33	0.40	37.19	204.27
5	Investments	-	107.39	-	-	642.82	-	-	-	-
6	Turnover	0.09	1,444.74	4.51	-	4.02	78.24	0.19	35.67	110.83
7	Profit before Taxation	(1.54)	304.86	3.63	(2.34)	(88.86)	(56.79)	(0.07)	(93.62)	(153.38)
8	Provision for Taxation	-	100.27	-	-	-	-	-	-	-
9	Profit after Taxation	(1.54)	204.59	3.63	(2.34)	(88.86)	(56.79)	(0.07)	(93.62)	(153.38)
10	Dividend	-	-	-	-	-	-	-	-	-
11	% of Shareholding	74% held by the Company	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	40% held by NDTV Convergence, 60% held by the Company	30.38% held by NDTV Convergence, 37.04% held by the Company	55.57% held by NDTV Convergence, 37.04% held by the Company

S. No	Name of the subsidiary	SmartCooky Internet Limited	Redster Digital Limited *	On Demand Transportation Technologies Limited *	Special Occasions Limited	OnArt Quest Limited	Red Pixel Gadgets Limited **
1	Capital	0.52	0.50	0.50	0.53	-	-
2	Reserves	0.04	(0.35)	(0.91)	(3.48)	(1.18)	-
3	Total Assets	0.60	0.21	0.39	6.94	12.08	-
4	Total Liabilities	0.04	0.21	0.80	9.89	12.08	-
5	Investments	-	-	-	-	-	-
6	Turnover	14.26	-	-	12.62	6.20	-
7	Profit before Taxation	(0.29)	(0.05)	(0.08)	(71.37)	(8.18)	-
8	Provision for Taxation	-	-	-	-	-	-
9	Profit after Taxation	(0.29)	(0.05)	(0.08)	(71.37)	(8.18)	-
10	Dividend	-	-	-	-	-	-
11	% of Shareholding	57.42% held by NDTV Convergence, 38.28% held by the Company	50% held by NDTV Convergence, 50% held by the Company	50% held by NDTV Convergence, 50% held by the Company	47.50% held by NDTV Convergence, 47.50% held by the Company	35.96% held by NDTV Convergence, 35.96% held by the Company	-

* Yet to commence business operations

** Strike off during FY 2017-18.

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	15 June 2017
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	77.36
Extend of Holding %	20% (10% held by the Company, 10% held by>NNL)
3. Description of how there is significant influence	-
4. Reason of why the associates/joint venture is not consolidated	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	100.98
6. Profit / Loss for the year	
i. Considered in Consolidation	0.98
i. Not Considered in Consolidation	3.94

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Veture Companies
The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2018
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited)	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	41.83%
Indianroots Retail Private Limited	41.83%

The group's (‘NDTV’) share of losses in an equity-accounted investment [Joint Ventures and Associates] exceeds its interest in the entity, hence, no further consolidation of losses is done for the joint ventures under INDAS. However, profit is still consolidated for associate Astro Awani.

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

Dr. Pranjoy Roy
Executive Co-Chairperson
DIN: 00025576

Rakesh Dewan
Partner
Membership No. : 092212
Place: Gurugram
Date : 11 May 2018

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

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Ravi Asawa
CFO, NDTV Group

Suparna Singh
CEO, NDTV Group

Hemant Kumar Gupta
Company Secretary



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