

August 16, 2019

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

Sub: Submission of newspaper advertisement

Dear Sirs,

Please find enclosed herewith newspaper advertisement - ‘corrigendum to notice dated - July 30, 2019 to the members for 31st annual general meeting (“agm”) and annual report 2018-19 ’ published in English and Hindi language newspaper today.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For New Delhi Television Limited

Shiv Ram Singh
Company Secretary & Compliance Officer



Enclosed: as above

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099
 Regd. Off.: 402, Archana, B Block Road, Archana,
 Greater Kailash - I, New Delhi -110048
 Tel: (+91-11) 4157 7777, 2644 5666, Fax: (+91-11) 4386 2990,
 email: corporate@ndtv.com, web: www.ndtv.com

CORRIGENDUM TO NOTICE DATED JULY 30, 2019 TO THE MEMBERS FOR
 31ST ANNUAL GENERAL MEETING ("AGM") AND ANNUAL REPORT 2018-19

Dear Members and Others,

This is with reference to the notice dated July 30, 2019 convening the 31ST Annual General Meeting of the members of New Delhi Television Limited to be held on Monday, September 02, 2019.

In this regard, the members are requested to note that the date of commencement of closure of the Register of Members and Share Transfer Books be read as Saturday, August 24, 2019 instead of Wednesday, August 21, 2019, wherever appearing in the Notice of AGM, Annual Report 2018-19 and newspaper advertisement published on August 10, 2019.

All other information as stated in the above referred documents will remain unchanged and shall be read along with Corrigendum.

Inconvenience caused is regretted. The Corrigendum, updated version of Notice of AGM and Annual Report 2018-19 are available on the website of the Company at www.ndtv.com.

For New Delhi Television Limited

Place: New Delhi
 Date: August 16, 2019

Shiv Ram Singh
 Company Secretary & Compliance Officer



उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड
 १-८ चान्दा चान्दा चान्दा, नालंदा - 220001, नेतृत्व कार्यालय: ०६२२-२६१२६४९, २६१५७२२, २२०१८६,
 फैक्ट्री नं. ११-१२-२०२७९९४ / २२०३१२१, नेतृत्व - २२०१८३, २१८३१०, २२०३१२१
 ईमेल: upsugartfed@yahoo.co.in | वेबसाइट: www.upsugartfed.org

TENDER NOTICE

प्रक. संख्या F-7133-ट्रैटर/

प्रक. तिथि: 16.08.2019

On line e-tenders are invited from original manufacturers/ Authorised dealer (as per details given in tender documents) for D.G. Set Cummins make, Reduction gear boxes, A.M.C of Computer hardware, Caustic soda & Sulphur transportation to various Cooperative Sugar Factories of U.P. The e-tender documents with detailed specifications, terms and conditions etc. can be downloaded from e-tender portal <http://etender.up.nic.in> & federation website www.upsugartfed.org

The Federation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to & decision of Federation will be final & binding.

(BIMAL KUMAR DUBEY)
 MANAGING DIRECTOR

ਪੰਜਾਬ ਕੇਂਦਰਾਲ ਲੋੰਕ  **punjab national bank**
 (A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE OFFICE, CENTRAL DELHI,
 4th Floor, Rajendra Bhawan, Rajendra Place, New Delhi-110008
 Phone : 011-25713518

Punjab National Bank is organizing a bottoms-up Pan India consultative process from the branch level upward in form of meetings on 17th and 18th August 2019. This will cover regional level group consultations involving all branches within that particular region. It will involve discussions at the branch / regional level, SLBC/State level and national level. The consultations will cover themes, viz: Increasing digital payments, corporate governance in PSBs, Credit for India's MSME, Use of technology in PSBs, Retail lending, Agricultural credit, Export credit in India, Need to establish financial grid-taking forward PMJDY, enabling bank credit towards a \$ 5 trillion economy.

Some of the expected outcomes of the Bankers' meets are as follows:

- Alignment of Banking with national priorities.
- Synchronisation of banking with area-specific issues and growth potential.
- Role of PSBs as active partners in the Indian growth story.
- Generation of ideas for creating a roadmap for the future.
- Comparative rankings based on performance, both within and across banks.

Senior officials from Head Office will visit various zones & regions and be part of the meetings.

IS
 id For

FORM A
 C ANNOUNCEMENT

the Insolvency and Bankruptcy Board of India
 (Act for Corporate Persons) Regulations, 2016)

FOR OF SATKAR AIR CARGO SERVICES PRIVATE LIMITED

LEVANT PARTICULARS

Debtor is	Satkar Air Cargo Services Private Limited
Debtor is	07/03/2011
Debtor is	Registrar of Companies-Delhi and Haryana
Debtor is	U63000DL2011PTC215344
Debtor is	Registered Office: B-72, 2nd Floor, Rohit House, Vishwakarma Colony, Tughlakabad, M.B. Road, New Delhi -110044 Principal Office Not Applicable
Debtor is	Date of Order - 09/08/2019
Debtor is	Date of intimation to Interim Resolution Professional - 14/08/2019 (Receipt of Certified copy of order)
Debtor is	10/02/2020 (160 days from the date insolvency commencement date)
Debtor is	Gyaneshwar Sahai Registration No. IBBT/ IPA-002/ IP-N00130/ 2017-18/ 10546
Debtor is	Q3-2, 2 nd Floor, The Next Door, Sector 76, Faridabad, Haryana 121004 Email: gyaneshwar.sahai@gmail.com
Debtor is	Q3-2, 2 nd Floor, The Next Door, Sector 76, Faridabad, Haryana 121004 Satkarair.org@gmail.com
Debtor is	28/08/2019 (14 days from the insolvency Commencement Date)
Debtor is	Not Applicable (As per information available as on date with the IRP)
Debtor is	Not Applicable (As per information available as on date with the IRP)
Debtor is	Web link: http://ibbi.gov.in/downloadform.html Physical Address: As above
Debtor is	Central Company Law Tribunal has ordered the commencement process of the Satkar Air Cargo Services Private Limited

Services Private Limited, are hereby called upon to submit their claims with proof by electronic means only. All other proof in person, by post or by electronic means.

2015. Tenders, as listed against the entry No. 12, shall indicate its choice and www among the three insolvency professionals listed against entry No. 12. The choice of the class —Not Applicable —in Form CA. (As per with the IRP).

Proofs of claim shall attract penalties:

Sd/-
 Gyaneshwar Sahai
 (Interim Resolution Professional)

at No.4, Sector 10, Dwarka, New Delhi
 State Branch, Sector 17-B, Chandigarh
 721574, E-mail ID: bo4207@pnb.co.in

AUCTION
 Whereas, the Authorized Officer of Punjab

August 9, 2019

<p>BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001</p> <p>Scrip Code: 532529</p>	<p>The National Stock Exchange of India Limited Corporate Communications Department “Exchange Plaza” Bandra Kurla Complex, Bandra (East) Mumbai-400051</p> <p>Scrip Symbol: NDTV</p>
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Sub: Annual Report (FY 2018-19) and Notice of Annual General Meeting

Dear Sirs,

Please find enclosed herewith Annual Report of the Company for the Financial Year 2018-19 along with Notice convening the Annual General Meeting to be held on Monday, September 02, 2019.

You are requested to take the same on records.

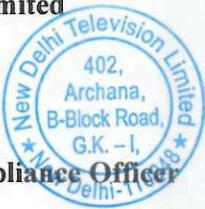
Thanking you

Yours faithfully,

For New Delhi Television Limited


 Shiv Ram Singh

Company Secretary & Compliance Officer



Enclosed: as above

NEW DELHI TELEVISION LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NEW DELHI TELEVISION LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 2, 2019 AT 3.00 P.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, DHAULA KUAN, NEW DELHI – 110010 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the audited financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.
2. To appoint a Director in place of Dr. Prannoy Roy (DIN:00025576), who retires by rotation at this Meeting based on his tenure. Being eligible for re-appointment he would like to submit his candidature for reappointment as Director, by considering and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to re-appoint Dr. Prannoy Roy (DIN: 00025576), as Director of the Company, liable to retire by rotation, with immediate effect."

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only), excluding applicable taxes and reimbursement of out of pocket expenses, to be paid to M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), who has been re-appointed by the Board of Directors of the Company as the Cost Auditors of the Company, for the financial year 2019-20.

RESOLVED FURTHER THAT Ms. Suparna Singh, CEO, NDTV Group, Mr. Arijit Chatterjee, Chief Strategy Officer, NDTV Group, Mr. Kawaljit Singh Bedi, Chief Technology and Product Officer, NDTV Group, Mr. Rajneesh Gupta, CFO, NDTV Group, Mr. Ranbir Singh, Head Legal, NDTV Group and Mr. Shiv Ram Singh, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters as may be considered necessary or incidental for the purpose of giving effect to this resolution."

By Order of the Board
For New Delhi Television Limited

Shiv Ram Singh
Company Secretary
M. No.: F8457

Date : July 30, 2019
Place : New Delhi

Registered Office:
402, Archana, B-Block Road, Archana,
Greater Kailash - I, New Delhi-110048, India
CIN: L92111DL1988PLC033099
Tel: (91-11) 4157 7777, 2644 6666
Fax: (91-11) 4986 2990

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED, STAMPED AND SIGNED PROXY FORM, TO BE EFFECTIVE, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. BLANK PROXY FORM IS ATTACHED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

THE INSTRUMENT APPOINTING A PROXY SHALL BE IN WRITING AND SIGNED BY THE APPOINTER OR HIS/ HER ATTORNEY DULY AUTHORIZED IN WRITING OR, IF THE APPOINTER IS A BODY CORPORATE, BE UNDER ITS SEAL OR BE SIGNED BY AN OFFICER OR AN ATTORNEY DULY AUTHORIZED BY IT.

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE, ISSUED BY THE MEMBER.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts, in respect of the businesses under Item no. 2 of Ordinary Business and Item no. 3 of Special Business, respectively, asset out above, and details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of Director seeking re-appointment at the Annual General Meeting is annexed hereto and forms part of the Notice.
3. The requirement to place the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting is done away with, vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the Annual General Meeting, held on August 7, 2015.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday August 21, 2019 to Monday, August 26, 2019 (both days inclusive)** in connection with the Annual General Meeting.
5.
 - i. Members are requested to quote their folio number / DP ID & client ID in all correspondence with the Company.
 - ii. Members holding shares in physical form are requested to intimate the following directly to the Company's Registrar and Share Transfer Agent (RTA):
 - a. Changes, if any, in their address with pin code numbers;
 - b. Quote their ledger folio no. in all their correspondence;
 - c. Members who hold shares in single name and physical form are advised to make nomination as per Section 72 of the Companies Act, 2013, in respect of their shareholding in the Company.
 - iii. Members holding shares in dematerialized form are requested to contact their respective Depository Participants for updation of their addresses and email ID etc.
 - iv. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith, at the entrance for attending the meeting.
 - v. Note that no gift or gift coupons will be distributed at the meeting.
 - vi. Requisite registers/documents shall be open for inspection by members at the registered office of the Company, during the office hours between 1.00 p.m and 3.00 p.m on Monday-Friday prior to the date of the Annual General Meeting and also at the venue of the meeting.
 - vii. The route map to the venue of the meeting forms a part of this Notice.

6. In case Members have any queries about financial statements or operations of the Company, they are requested to send their queries in writing at least 7 working days before the date of the meeting.
7. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip along with a copy of the Annual Report to the meeting.
8. **Due to security reasons, bags and other accessories are not allowed to be carried inside the Auditorium.**
9. Relevant documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the members at the registered office of the Company during the office hours between 1.00 p.m. and 3.00 p.m. on Monday-Friday, prior to the date of the Annual General Meeting and also at the venue of the meeting.
10. The Securities and Exchange Board of India vide Gazette notification dated June 8, 2018, has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to transfer/transmission of securities in physical form. Further, SEBI via its press release no. 51/2018 dated December 3, 2018 extended the date of physical transfer of securities to be completed by March 31, 2019. Accordingly, with effect from April 1, 2019, except transmission or transposition of securities, requests for effecting transfer of securities in physical mode shall not be processed unless the securities are held in the dematerialized form with a Depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the members holding shares in physical form to opt for dematerialization. Members may please note that the trading of the Company's shares on BSE Limited and The National Stock Exchange of India Limited, is in compulsory demat mode.
11. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
12. The Company has transferred all unpaid/unclaimed dividend declared from time to time on due dates, to the Investor Education and Protection Fund ("IEPF") of the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts on the website of the Company www.ndtv.com, as also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
13. In compliance with the provisions of the Companies Act, 2013 and rules made thereunder and earlier communications from the Company, the Company shall send the Notice of this Annual General Meeting, instructions for remote e-voting, along with the attendance slip, Proxy Form and Annual Report for the financial year 2018 -19, through electronic mode, to those members who have registered their e-mail addresses with the Company or with their respective depository participant and have opted to receive the aforesaid documents in electronic form. For members who have not registered their e-mail addresses and have opted to receive the aforesaid documents in physical form, physical copies of the aforesaid documents along with Electronic Voting Particulars, are being sent by the permitted mode.
14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all future communication(s) including Annual Report, Notices, Circulars etc. from the Company electronically.**
15. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for the financial year 2018-19 will also be available on the Company's website www.ndtv.com and KARVY's website <https://evoting.karvy.com> for their download. Even after registering for e-communication, members are entitled to receive such communications in physical form, upon making a request for the same, by the permitted mode, free of cost.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

17. VOTING FOR ANNUAL GENERAL MEETING (AGM)

A. General Instructions

1. The voting rights of the members / beneficiary owners shall be reckoned in proportion to their shares in the paid up equity share capital of the Company as on Monday, August 26, 2019, being the cut-off date for the purpose of voting for / at the 31st AGM of the Company, on the resolutions mentioned in this notice.
2. The Company has engaged the services of Karvy Fintech Private Limited (KARVY) for the purpose of providing remote e-voting facility to all members.
3. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date have the option either to cast their votes through remote e-voting (facility to cast vote from a place other than the venue of the AGM) for the AGM or through poll (ballot paper) at the AGM.
4. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 26, 2019, may obtain the User ID and password in the manner as mentioned below:

- a) If the mobile number of the member is registered against a Folio No. / DP ID and Client ID, the member may send SMS: MYEPWD<space> E-Voting Event Number+Folio No. or DP ID / Client ID to 9212993399.

Example for NSDL:

MYEPWD<SPACE>E-Voting Event Number+IN12345612345678

Example for CDSL:

MYEPWD<SPACE>E-Voting Event Number+1402345612345678

Example for Physical:

MYEPWD<SPACE>E-Voting Event Number+XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against a Folio No. / DP ID / Client ID, then on the homepage of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter the Folio No. or DP ID along with Client ID (for NSDL) / 16 digits beneficiary ID (for CDSL) and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001.
- d) Member may send an e-mail request to evoting@karvy.com.

If a member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

5. **THE MEMBERS CAN OPT FOR ONLY ONE MODE OF VOTING, I.E., EITHER BY REMOTE E-VOTING OR VOTING BY POLL. IN CASE MEMBERS CAST THEIR VOTES THROUGH BOTH THE MODES, VOTING DONE BY REMOTE E-VOTING SHALL PREVAIL AND VOTES CAST THROUGH PHYSICAL POLLING WILL BE TREATED AS INVALID.**

6. Every Client ID No. / Folio No. will be entitled to vote once, irrespective of the number of joint holders.

(B) Scrutinizers appointed for voting process

1. Mr. Hemant Kumar Singh, Practicing Company Secretary (Membership No: FCS - 6033) has been appointed as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.
2. Poll at the AGM will be conducted under the supervision of Mr. Prashant Kumar Balodia, Practicing Company Secretary (Membership No: FCS - 6047), Scrutinizer appointed for scrutinizing the voting process in a fair and transparent manner.

(C) Remote E-voting

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and all other applicable provisions of the Companies Act,

2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide its members facility to exercise their right to vote for the 31st AGM of the Company, on the resolutions mentioned in this notice by electronic means through remote e-voting services provided by KARVY.

Remote E-Voting is optional. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote electronically during the remote e-voting period. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

The detailed procedure and instructions for remote e-voting are as under:

1. **A. In case a Member receives an email from Karvy** [for members whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company/Depository Participant(s) unless he/she has requested for a hard copy of the documents]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and initial password) as provided in the e-mail forwarding the Notice of AGM along with Annual Report of the Company. The E-voting Event Number + Your Folio Number (physical folio)/ DP ID along with Client ID (for NSDL)/ 16 digit beneficiary ID (for CDSL), will be your user ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454- 001 for your existing password.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu, wherein you are required to mandatorily change your initial password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company" for New Delhi Television Limited, as mentioned in the e-mail forwarding the Notice of AGM along with Annual Report of the Company, in case of members receiving the documents in electronic form and in the enclosed "Electronic Voting Particulars", in case of a member receiving the documents in physical form.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF format) of the relevant Board Resolution/Power of Attorney/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), who are authorized to vote, to the Scrutinizer rate-mail id: hemantsinghcs@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "NDTV_4817"".

xiii. Once you have cast your remote e-vote on resolutions you will not be allowed to modify it subsequently or vote on such resolutions on poll at the AGM. However, you can attend the meeting and participate in the discussions, if any.

B. In case a Member receives physical copy of Notice of AGM along with Annual Report of the Company by courier [for Members whose e-mail addresses are not registered with the Registrar and Share Transfer Agent of the Company/Depository Participants or in case of a Member having requested for a hard copy of the documents]:

- i. **User ID and Initial Password** are provided in the "Electronic Voting Particulars" as enclosed.
- ii. Please follow all steps from Sl. No. (i) to (xiii) as mentioned in (A) above to cast your vote.

2. Once the vote on resolution is cast by a member, the member shall not be allowed to change it subsequently.

3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) for shareholders' and 'e-voting user manual for shareholders', available at the download section of <https://evoting.karvy.com> or contact Company Secretary and/or Mr. Ramesh Desai, Unit: New Delhi Television Limited of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at evoting@karvy.com or phone no. 040 - 6716 2222 or call Karvy's toll free No. 1-800- 3454-001 for any further clarifications.

4. Facility to exercise vote by remote e-voting shall be available during the following period:
Commencement of remote e-voting: from 9.00 a.m. (IST) on August 29, 2019.
End of remote e-voting: at 5.00 p.m. (IST) on September 1, 2019. (both days inclusive)
(The facility for remote e-voting shall be disabled for voting by Karvy upon expiry of the aforesaid voting period)

(D) Poll at the Meeting

1. The facility for voting through poll will also be made available at the 31st AGM of the Company, on the resolutions mentioned in the notice. **PLEASE NOTE THAT THOSE MEMBERS, WHO HAVE NOT CAST THEIR VOTE ELECTRONICALLY, BY REMOTE E-VOTING, MAY ONLY CAST THEIR VOTE AT THE AGM THROUGH POLL.**
2. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through poll at the Meeting.
3. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairperson of the Meeting shall, with the assistance of the Scrutinizer, order for voting through poll for all those members who are present but have not cast their votes electronically using the remote e-voting facility.

(E) Declaration of results of voting

1. The Scrutinizer(s) shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The Scrutinizers shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, invalid votes, not later than 48 hours after the conclusion of the AGM to the Chairperson of the meeting or any other Director of the Company authorized by him in writing who shall countersign the same. The Chairperson or any other Director of the Company authorized by the Chairperson in writing shall declare the results of the voting forthwith.

2. The results of the poll conducted at the AGM aggregated with the results of remote e-voting along with the Scrutinizer's Report shall be announced by the Company on its website: www.ndtv.com and on the website of Karvy <https://evoting.karvy.com>, within 48 hours of the conclusion of the AGM of the Company. The said results shall be declared at 03:00P.M (IST) on Wednesday, September 4, 2019 at the registered office of the Company and displayed on the Notice board of the Company at its registered office, besides being informed to the stock exchanges where the securities of the Company are listed within 48 hours of the conclusion of the AGM.
18. The resolution(s) shall be deemed to be passed on September 2, 2019, subject to receipt of the requisite number of votes in favor of the resolution(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 2

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

Presently, the Board of Directors of the Company comprises of five Directors including three Independent Directors, who are not liable to retire by rotation. Remaining two Directors Dr. Prannoy Roy and Mrs. Radhika Roy, Executive Co-Chairpersons, are rotational Directors of the Company. Out of the directors liable to retire by rotation, term of appointment of Mrs. Radhika Roy, who was earlier appointed as a non-rotational director w.e.f. September 8, 1988, was changed to a director liable to retire by rotation w.e.f. February 8, 2019. Therefore, Dr. Prannoy Roy being longest in the office will retire by rotation at this Meeting. The Board of Directors of the Company, on the recommendation of its Nomination and Remuneration Committee has recommended the re-appointment of Dr. Prannoy Roy, Executive Co-Chairperson as Director liable to retire by rotation at this Meeting. The re-appointment of Dr. Prannoy Roy shall not be deemed to be a break in his tenure as Executive Co-Chairperson and he will be eligible to continue as Executive Co-Chairperson of the Company.

Dr. Prannoy Roy and Mrs. Radhika Roy are interested in the resolution set out at item no. 2 of the Notice, which pertain to the re-appointment of Dr. Roy. The relatives of Dr. Roy may be deemed to be interested in the resolution as set out at item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 2 of the Notice, except as members to the extent of their shareholding, if any, in the Company.

The Board recommends the ordinary resolution as set out at item no. 2 of the Notice for the approval of the members of the Company.

ITEM NO. 3

The Board of Directors of the Company on recommendation of the Audit Committee, at its meeting held on May 20, 2019 has re-appointed M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212) as the Cost Auditor of the Company, for financial year 2019-20 at a total remuneration of Rs. 2,50,000/-, excluding applicable taxes and reimbursement of out of pocket expenses.

As per the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit Rules), 2014 and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of Cost Auditors, as approved by the Board of Directors of the Company, on the recommendation of its Audit Committee, is required to be ratified by the Members of the Company.

In view of above, the Members are requested to ratify the above mentioned remuneration to be paid for services to be rendered, by the Cost Auditor of the Company, for the financial year 2019-20.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 3 of the Notice, except as members to the extent of their shareholding, if any, in the Company.

The Board recommends the ordinary resolution as set out at item no. 3 of the Notice for the approval of the members of the Company.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India)

Dr. Prannoy Roy

Recognized as a pioneer of television journalism in India, Dr. Prannoy Roy is undoubtedly India's most well-known journalist and wrote the playbook for modern day election coverage across television. Among the global leaders and Heads of State that Prannoy has interviewed, have been Boris Yeltsin, Bill Gates, Gordon Brown, Tony Blair, David Cameron, Colin Powell, Parvez Musharraf, the Dalai Lama, Amartya Sen, David Frost, India's Prime Ministers and almost every politician, and celebrity stars like Richard Gere, Ashley Judd, Bon Jovi, Amitabh Bachchan, Shah Rukh Khan and Aamir Khan.

Graduating with First Class Honours from Queen Mary College, London, Prannoy then continued his academic career to earn a PhD from the Delhi School of Economics. His academic awards include the Leverhulme Trust (UK) Fellowship, Queen Mary College Prize for results at BSc and an OPOS Scholarship at the Doon School to study at Haileybury (UK).

He has been an Economic Advisor in the Finance Ministry, Govt of India, and an Associate Professor at the Delhi School of Economics, during which period he developed the first macro-econometric forecasting model for the Indian economy. He has also been a Consultant to the accountancy firm Price Waterhouse, India.

But Prannoy Roy's heart has been with the Television Industry since 1988 when he joined his journalist wife Radhika and they launched a television production house called New Delhi Television. A trained psephologist, Prannoy started covering elections more than 30 years ago and has since been the most credible voice during elections in the country and with the ability to translate complicated facts into simple analysis that turned him into the journalist that India would depend on, night after night, for its news. Since then he has anchored thousands of hours of news, live coverage of elections and the Government's annual budget.

In addition to winning numerous national and international awards for his programmes, he has been adjudged the Television Personality of the Millennium by the Indian Express poll and has contributed to various national and international publications. He has been the lead Anchor for Election Analysis and Budget Specials on India's national television network Doordarshan and lead Anchor for BBC World's Question Time India.

From the path-breaking 'The World This Week' (nominated as one of India's 5 best television programmes since Independence) to the first private news on Doordarshan, The News Tonight, and producing India's first 24-hour news channel, Prannoy Roy, with Radhika, has taken NDTV to being in the forefront of every single news revolution.

Over the years Radhika and Prannoy, have ensured that NDTV is at the forefront of driving change through a multitude of high-impact social initiatives like the Greenathon (a full day of television devoted to the environment), Save Our Tigers Campaign, which won the Best Public Service Campaign for a Brand by a News Channel in 2011, encouraging Organ Donation, supporting University Cricket, a Cleaner India, Protecting India's Coastline from degradation, and many others. All of these have gained massive public support and are an attempt at preserving the environment and India's natural heritage.

Led by Prannoy and Radhika Roy as its Co-Founders and Co-Chairpersons, NDTV today has expanded into a multiple channel network and NDTV Convergence, the digital arm of the group is the second largest digital content destination in the country. With over 200 million unique users a month it is larger than a host of international media sites and is the only profitable digital media business in India.

Again, NDTV has been named the country's most trusted news channel. The award is given by a US-based consulting firm called THE INTERNATIONAL BRAND CONSULTING CORPORATION.

Once again, NDTV has been awarded "India's Most Trusted News Broadcaster – 2019, a major honour in world that currently suffers from a global-trust-deficit.

THE OTHER DETAILS OF DR. PRANNOY ROY ARE AS UNDER:

Name of the Director	Dr. Prannoy Roy
DIN	00025576
Age (in years)	69 years
Experience (in years)	41 years
Qualification and expertise	As mentioned in the profile above.
Remuneration sought to be paid	Dr. Prannoy Roy had been appointed as Executive Co-Chairperson of the Company, for a period of three years commencing from July 1, 2017, along with remuneration, by the members of the Company by passing resolution through postal ballot on June 21, 2017. No increase has been proposed in the remuneration payable to Dr. Prannoy Roy. He will continue to draw the current remuneration as approved by the members of the Company earlier.
Terms and Conditions of appointment(s)	Dr. Prannoy Roy is eligible to be re-appointed as Director liable to retire by rotation, as per the provisions of the Companies Act, 2013, subject to the approval of the members of the Company in this AGM. The other terms and conditions of re-appointment of Dr. Prannoy Roy as Executive Co-Chairperson of the Company will remain the same as approved by the members of the Company by passing resolution through postal ballot on June 21, 2017.
Remuneration last drawn from the Company	Please refer the details provided in Corporate Governance Report.
Date of first appointment on the Board of Directors of the Company	September 8, 1988
Shareholding in the Company (as on the date of AGM Notice)	1,02,76,991 equity shares*
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Dr. Prannoy Roy is relative of Mrs. Radhika Roy. Further he is not related with any other Director and Key Managerial Personnel of the Company.
Number of Board meetings attended during the financial year 2018-19	4 (Four)
List of Directorships held in other companies, as on March 31, 2019**	NDTV Labs Limited NDTV Investments Private Limited RRPR Holding Private Limited
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2019***	New NDTV Labs Limited - Audit Committee- Member
Justification for choosing the appointee as Independent Director	N.A.

*Dr. Prannoy Roy is Promoter of the Company and details of shareholding of the promoter group has been provided in the Corporate Governance Report.

**Directorships in all other limited companies, whether listed or not, have been considered and directorships in all other companies including foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

***Only includes membership/ Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other public limited companies.

By Order of the Board
For New Delhi Television Limited

Date : July 30, 2019

Place : New Delhi

Shiv Ram Singh
Company Secretary
M. No.: F8457

Registered Office:

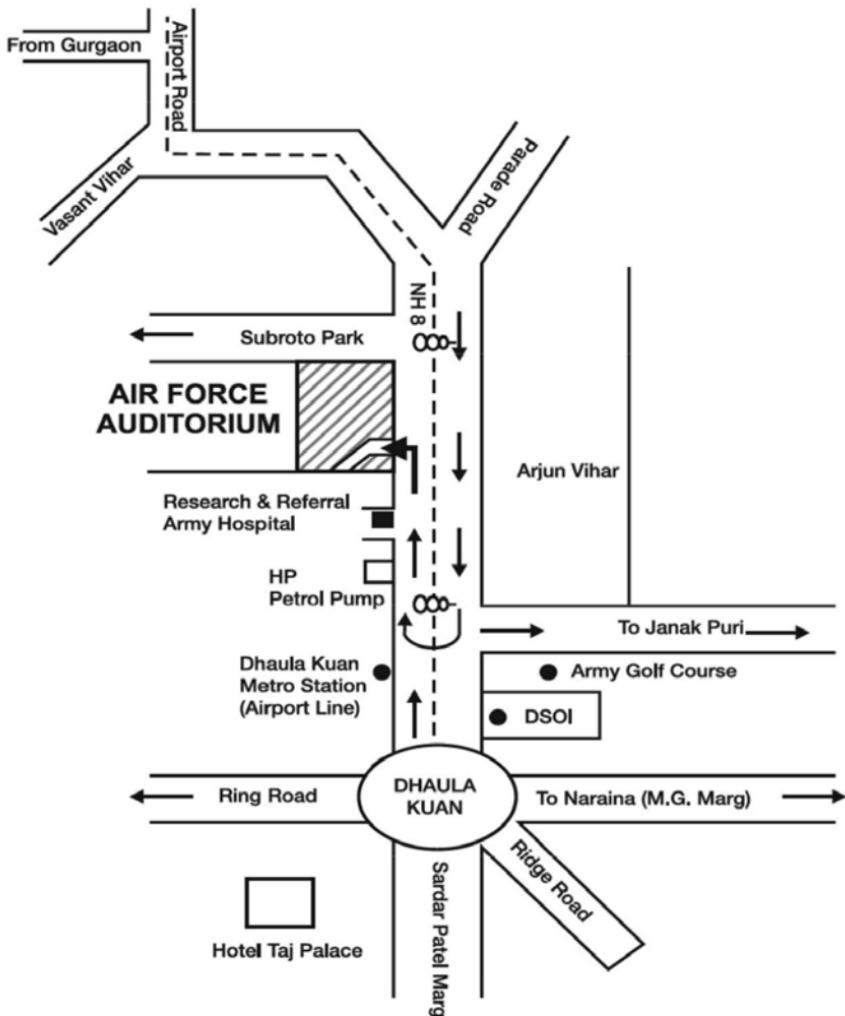
402, Archana, B-Block Road, Archana,
Greater Kailash-I, New Delhi-110048, India
CIN - L92111DL1988PLC033099

Tel: (91-11) 4157 7777, 2644 6666, Fax: (91-11) 4986 2990

Email: corporate@ndtv.com, Web: www.ndtv.com

ROUTE MAP

AIR FORCE AUDITORIUM, SUBROTO PARK, DHAWLA KUAN, NEW DELHI – 110010



NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

Registered Office: 402, Archana, B – Block Road, Archana, Greater Kailash - I, New Delhi-110048, India

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING VENUE

*DP Id..... Client Id Folio No.....

NUMBER OF SHARES HELD

NAME OF THE MEMBER /PROXY (IN BLOCK LETTERS).....

.....

ADDRESS OF THE MEMBER /PROXY (IN BLOCK LETTERS).....

.....

I certify that I am a member / proxy for the member, of the Company.

I hereby record my presence at the **31st ANNUAL GENERAL MEETING** of the Company held on Monday, September 2, 2019 at 3.00 p.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110010.

..... Signature of the Member/Proxy/Representative**

**Strike out whichever is not applicable

*Applicable for members holding shares in electronic form.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

Registered Office: 402, Archana, B – Block Road, Archana, Greater Kailash - I, New Delhi-110048

Name of the Member(s):		e-mail id:	
Registered Address:		Folio No./ *Client Id:*	

I/We, being the member(s) of shares of New Delhi Television Limited, hereby appoint:

- 1) Address having e-mail id or failing him
- 2) Address having e-mail id or failing him
- 3) Address having e-mail id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st Annual General Meeting** of the Company, to be held on Monday, September 2, 2019 at 3.00 p.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolutions descriptions	FOR	AGAINST
1	Adoption of financial statements (standalone and consolidated) for the financial year ended March 31, 2019 and the reports of Board of Directors and Auditors thereon.		
2	Re-appointment of Dr. Prannoy Roy (DIN: 00025576), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of remuneration of M/s Sanjay Gupta & Associates, Cost Auditors of the Company for financial year 2019 – 20.		

*Applicable for members holding shares in electronic form.

Signed this day of 2019

Please affix
Re. 1/-
Revenue
Stamp here

.....
Signature of member

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company. The Proxy-holder shall prove his identity at the time of attending the Meeting.**
- (3) **Please affix Re. 1 revenue stamp on this form and the member should sign across the stamp.**
- (4) The Proxy form shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (5) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- (6) ****This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
- (7) Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.
- (8) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (9) A Proxy form which does not state the name of the Proxy shall not be considered valid.
- (10) This form of Proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- (11) Undated Proxy shall not be considered valid.
- (12) If Company receives multiple Proxies for the same holdings of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
- (13) When a Member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.



ANNUAL REPORT

| 2018-19 |

NEW DELHI TELEVISION LIMITED

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CORPORATE INFORMATION

Board of Directors:

Mrs. Radhika Roy
Executive Co-Chairperson

Dr. Prannoy Roy
Executive Co-Chairperson

Mr. Kaushik Dutta
Non-Executive Independent Director

Mr. John Martin O' Loan
Non-Executive Independent Director

Ms. Indrani Roy
Non-Executive Independent Director

Key Managerial Personnel:

CEO, NDTV Group
Ms. Suparna Singh

CFO, NDTV Group
Mr. Rajneesh Gupta

Company Secretary & Compliance Officer

Mr. Shiv Ram Singh

Statutory Auditors:

B S R & Associates LLP, Chartered Accountants,
Building No.10, 8th Floor, Tower B,
DLF Cyber City, Phase - II,
Gurugram -122 002
Phone: +91 124 2358 610
Fax: +91 124 2358 613

Registered Office:

402, Archana, B – Block Road, Archana,
Greater Kailash - I, New Delhi-110048
Phone+91 11 - 4157 7777, 2644 6666
Fax+91 11 - 49862990
E-mail: corporate@ndtv.com
Web: www.ndtv.com

Committees:

Audit Committee
Mr. Kaushik Dutta - Chairperson
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

Corporate Social Responsibility Committee
Mrs. Radhika Roy -Chairperson
Dr. Prannoy Roy
Ms. Indrani Roy

Awards of Excellence: 2018 - 19

NDTV has won huge awards this year in recognition of its news journalism. Here are some of them:

INDIA'S MOST TRUSTED NEWS BROADCASTER, 2019

- Again, NDTV has been named the country's most trusted news channel. The award is given by a US-based consulting firm called THE INTERNATIONAL BRAND CONSULTING CORPORATION.

RAMAN MAGSAYSAY AWARD, 2019: RAVISH KUMAR

- This is one of the biggest and most prestigious awards in the world. Just a handful of Indian journalists have won it. Ravish Kumar has been recognized for his courageous journalism and for giving "a voice to the voiceless".

NDTV INDIA NAMED BEST HINDI NEWS CHANNEL

The award is given by prestigious industry association ENBA. NDTV India was recognized as the best Hindi news channel in the country by the jury.

- Saurabh Shukla, NDTV India : Young Professional Of The Year, Hindi (Editorial)

RAMNATH GOENKA – AWARDS FOR EXCELLENCE IN JOURNALISM, 2019

- Zaffar Iqbal, NDTV India : Reporting from J&K and the Northeast (Broadcast)
- Sushil Chandra Bahuguna, NDTV India : Environmental Reporting (Broadcast)
- Sushil Kumar Mohapatra, NDTV India : Business & Economic Journalism (Broadcast)

REDINK AWARDS, 2019

- Sushil Bahuguna, NDTV India : Excellence in Environment Reporting
- Sushil Mohapatra, NDTV India : Excellence in Business and Economic Reporting

POPULATION FIRST LAADLI AWARD, 2018

- Uma Sudhir, NDTV 24x7: For her reports on girl child trafficking

CHAMELI DEVI JAIN AWARD, 2018

- Uma Sudhir, NDTV 24x7 : Excellence in Reporting

Dear Shareholders,

Thank you once again for being the spirit and backbone of NDTV. Your messages – saying we are the only truly independent and honest, upright news network in India – give us so much strength. For this, we give you our deepest gratitude.

This year has seen some amazing positives for your company. We have gone from annual losses to annual profit. Further, NDTV has reported profits consecutively for the entire year, a rare accomplishment in its history. This has been achieved by reducing costs and improving efficiencies. It has been a remarkable turnaround.

And all this has been achieved while still maintaining the very highest standards of quality and credibility. Once again, NDTV has been awarded "India's Most Trusted News Broadcaster – 2019"¹. Journalist Ravish Kumar has won the Magsaysay Award 2019 for his reports, which have been recognized as giving "A Voice to the Voiceless". He has set a new standard for journalism in India with his fearless reportage and we are all so very proud of him and his work.

In a world where there is now a universal 'trust deficit', NDTV being trusted by our viewers and by you the shareholders is perhaps the greatest reward for media professionals. We owe a great deal of gratitude to our editorial team – the finest in the country.

Our digital domain – NDTV Convergence – is our biggest growth area and clearly the future belongs to ndtv.com and our award-winning apps. As an indicator of the widespread global trust, in the 24 hours during which the results of the 2019 general elections were being announced, ndtv.com had an amazing 16 billion hits. Unprecedented for any digital news network in India. During this year, an international organisation, Taboola, showed so much faith in NDTV that it committed more than 300 crores of rupees in revenues over the next five years in an unprecedented deal for India - a major boost both to our confidence and for our day-to-day operations.

There is no doubt that challenges remain – and we cannot be complacent. Just as we have introduced operational efficiencies and cut costs in the past – similarly, stringent cash flow issues need to be addressed and overcome with sheer determination and focus. While we have won many difficult battles in the past, the fight is not over yet and many trials and tribulations must still be faced.

Please join us in congratulating our management team for the amazing work they have done so far, for their long hours of hard work and for their sheer energy and focus.

Finally, once again we thank all of our shareholders for making us all – as well as many hundreds of millions of people in India – understand and thrive on the fact that NDTV is different from the rest and is truly India's honest, authentic, balanced and true pillar of the fourth estate. Thank you to every single one of our colleagues at NDTV. You make us proud.

Radhika Roy and Prannoy Roy
(Executive Co-Chairpersons)

¹ Awarded by The International Brand Consulting Corporation, USA

Board's Report

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty First (31st) Annual Report and audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE

The financial performance of the Company (standalone and consolidated) is summarized hereunder:-

Particulars	(Rs. in million)			
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
	Standalone		Consolidated	
Business Income	2,515.35	2,985.55	3,984.95	4,256.41
Other Income	226.88	131.70	252.25	141.43
Total Income	2,742.23	3,117.25	4,237.20	4,397.84
Profit/(Loss) before exceptional and extraordinary items and tax	173.15	(494.54)	326.32	(616.66)
Share in Profit/(Loss) of associate	-	-	(80.77)	17.14
Exceptional items	40.00	123.32	40.00	136.27
Current Tax	-	-	93.49	121.1
Deferred Tax credit	-	-	(1.60)	(9.78)
Tax for earlier years	-	(3.50)	-	(3.56)
Profit/(Loss) after Tax for the year	133.15	(614.36)	113.66	(843.60)
Remeasurement of defined benefit obligations	(16.84)	(34.44)	(18.25)	(38.55)
Total comprehensive income / (loss) for the year	116.31	(648.80)	95.41	(882.15)
Non-controlling interest	-	-	11.34	(43.50)
Other comprehensive income is attributable to:				
Non-controlling interest	-	-	0.12	0.27
Profit / (Loss) for the year carried to Reserves and Surplus	116.31	(648.80)	83.95	(838.92)
Balance Profit/(Loss) brought forward from previous year	(3,143.40)	(2,494.60)	(3,779.14)	(2,940.22)
Adjustment on transition to IND AS 115	-	-	(2.39)	-
Adjustment on account of surrender of share based awards	-	-	130.48	-
Transfer of share based payment reserve to retained earnings	-	-	154.64	-
Adjustment due to loss of control	-	-	(8.80)	-
Balance as at the end of the year	(3,027.09)	(3,143.40)	(3,421.26)	(3,779.14)
Earnings Per Share	2.07	(9.53)	1.59	(12.41)

During the financial year under review, your company, driven by better resource management has moved from annual losses to annual profits and recorded a net profit of Rs. 133.15 million as compared to net loss of Rs. 614.36 million in the previous year (on standalone basis). The total income of the Company (on standalone basis) reduced by 12% to Rs. 2742.23 million as compared to total income of Rs. 3117.25 million during the previous year.

On a consolidated basis during the year under review, the Company recorded a net profit of Rs. 113.66 million as compared to net loss of Rs. 843.60 million during the previous year.

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 operations of the Company 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 an integral part of this Report.

TRANSFER TO RESERVES

The Company has not made any transfer to the reserve during the financial year 2018-19.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2018-19.

DEPOSITS

Your Company has not accepted or renewed any deposits from the public during the financial year 2018-19 and there are no outstanding deposits at the end of the financial year.

CORPORATE SOCIAL RESPONSIBILITY

Due to losses during the financial year 2017-18, the provisions of Section 135 of the Companies Act, 2013 relating to constitution of Corporate Social Responsibility (CSR) Committee, framing of CSR Policy and incurring expenditure on CSR were not applicable to your Company. However, as a responsible corporate, the Company has taken various initiatives to benefit society and various other stakeholders, the details of which are provided in this Report as **Annexure 1**.

Further, in view of the profit of Rs. 133.15 million (Rs. 218.30 million as per Section 198 of the Companies Act, 2013) as on March 31, 2019, the provisions of Section 135 of the Companies Act, 2013 *inter-alia* relating to constitution of CSR Committee and framing of CSR Policy are applicable to the Company for the financial year 2019-20. Accordingly, the Board of Directors in their meeting held on July 30, 2019 has constituted the CSR committee consisting of the following members, which will formulate and recommend a CSR Policy to the Board for its approval in due course:

Name of CSR Committee member	Designation
Mrs. Radhika Roy	Chairperson
Dr. Prannoy Roy	Member
Ms. Indrani Roy	Member / Independent Director

CORPORATE GOVERNANCE

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the financial year under review, the following companies ceased to be subsidiary of the Company, in line with the Company's stated position of concentrating on its core businesses and consolidation:

1. **Fifth Gear Venture Limited ("FGVL"):** Due to reduction in consolidated shareholding of the Company and NDTV Convergence Ltd to 46.76%, FGVL ceased to be a subsidiary of the Company w.e.f. September 11, 2018. However, FGVL became a joint venture of the Company along with NDTV Convergence Ltd. This is an online auto business.

2. **Special Occasions Limited ("SOL"):** Due to the sale of the entire stake held by the Company and NDTV Convergence Ltd in SOL to Wedding Junction Private Limited, SOL ceased to be a subsidiary of the Company w.e.f. November 14, 2018. This was an online Wedding-related business.

In pursuance to the order dated March 13, 2019 of Hon'ble National Company Law Tribunal, Insolvency Resolution Process has been initiated for Indianroots Shopping Limited ("ISL"), in which the Company has a minority stake as of March 30, 2018.

Details of the subsidiary companies, joint venture companies and associate companies of the Company have also been mentioned in Form MGT-9, which forms an integral part of this Report.

A report on the performance and financial position of each of the subsidiary companies, joint venture companies and associate companies in the form AOC-1 under the Companies Act, 2013, is provided in the consolidated financial statements of the Company.

POLICY ON MATERIAL SUBSIDIARIES

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES PROVIDED

During the financial year under review, the Board of Directors at its meeting held on July 18, 2018, accorded approval to provide corporate guarantee and security by pledging up to 29% of shares held by the Company in Red Pixels Ventures Limited, a subsidiary of the Company, in favour of IndusInd Bank Limited ("IBL"), w.r.t. credit facilities of Rs. 290 million availed by NDTV Networks Limited, a subsidiary of the Company. Details of loans, investments, guarantees and securities provided by the Company have been provided in the notes forming part of the standalone financial statements of the Company pursuant to the provisions of Section 186 of the Companies Act, 2013.

The Board of Directors at their meeting held on May 14, 2019 inter-alia approved a proposal to finalize and close an advertising deal that began in 2017-18 with MobiKwik Systems Private Limited ("MobiKwik"). This proposal of Rs. 8.74 crores consisted of Rs 3 crores (including tax) in cash and Rs. 5.74 crores in equity. The cash component has been received by the Company. With respect to the equity component, the Company has subscribed to 6,972 Compulsorily Convertible Cumulative Preference Shares ("CCPS") of MobiKwik at Rs. 8233.50 per CCPS.

CHANGE IN REGISTERED OFFICE

During the financial year under review, the registered office of the Company has been changed from 207, Okhla Industrial Estate, Phase – III, New Delhi 110020 to 402, Archana, B - Block Road, Archana, Greater Kailash – I, New Delhi-110048, w.e.f. December 20, 2018.

DETAILS OF BOARD MEETINGS

During the year under review, eight (8) meetings of the Board of Directors were held, details whereof 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 an integral 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, has been provided in the Corporate Governance Report, which forms an integral 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 (DIN: 00025576), 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. Pramod Bhasin, non-independent non-executive director, had resigned from the directorship of the Company w.e.f. November 15, 2018. The Board of Directors of the Company placed on record its deep appreciation for the valuable contribution made by Mr. Bhasin during his 8 years tenure as director of the Company.

The members of the Company, vide resolutions passed through postal ballot notice dated February 8, 2019, approved:

- a) reappointment of Mrs. Indrani Roy (DIN: 01033399) as independent director of the Company; and
- b) variation in the terms of appointment of Mrs. Radhika Roy (DIN: 00025625), Executive Co-Chairperson, to make her a director liable to retire by rotation.

The result of voting via Postal Ballot was declared on April 3, 2019 and the aforesaid resolutions deemed to have been passed on the last date of voting i.e. April 1, 2019.

Mr. Saurav Banerjee, Co-CEO, NDTV Group and Mr. Ravi Asawa, CFO, NDTV Group, Key Managerial Personnel of the Company, resigned w.e.f. January 12, 2019 and February 1, 2019, respectively. Mr. Rajneesh Gupta has been appointed as the CFO, NDTV Group w.e.f. February 15, 2019.

Mr. Shiv Ram Singh was appointed as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. April 16, 2019, in place of Mr. Hemant Kumar Gupta who resigned from the post of Company Secretary of the Company w.e.f. April 16, 2019.

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

INDEPENDENT DIRECTORS

Mrs. Indrani Roy, Mr. Kaushik Dutta and Mr. John Martin O'Loan are the independent directors of your Company.

The Company has received declarations of independence from all the independent directors in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 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 of Sections 134(3) & 134(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, 2019, 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 2018-19 and of the profit 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, 2019 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has internal control systems, commensurate with the size, scale and complexity of its operations. To maintain objectivity and independence of the Internal Auditors, they report to the Audit Committee.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the Internal Control Systems, their compliance with operating systems, accounting procedures and policies in the Company. Based on the report of the Internal Auditors, 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 by the Management and Statutory Auditors and no reportable material weakness in the design or operations was observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy, which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company and to ensure that the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has carried out an annual evaluation of its own performance, performance of the directors individually and 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 note no. 34 to the financial statements.

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

The Policy on Related Party Transaction has been uploaded on the website of the Company at: <http://www.ndtv.com/related-party-transaction-policy>.

RISK MANAGEMENT POLICY

Pursuant to Regulation 17(9) of the 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 ("AGM") held on August 7, 2015 to hold office until the conclusion of 32nd AGM of the Company in 2020.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for the year 2019-20.

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 under review does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

During the financial year under review, the Board of Directors per the 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 2018-19. Further, the Board of Directors at their meeting held on May 20, 2019, on recommendation of the Audit Committee, re-appointed the Cost Auditors to audit the cost records of the Company for the financial year 2019-20.

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 year 2019-20.

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, Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2018-19. In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NDTV Convergence Limited, a material subsidiary company of the Company ("Convergence"), had also appointed M/s Hemant Singh & Associates, Company Secretaries as its Secretarial Auditors for the financial year 2018-19.

The Secretarial Audit Report of the Company and Convergence are attached as **Annexure 2** to this Report. The aforesaid Reports of the Secretarial Auditors do not contain any qualification, reservation, adverse remark or disclaimer.

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination & Remuneration Policy in place, 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, COURTS OR TRIBUNALS

1. TAX MATTERS

a. Tax Demands for Assessment Years 2007-08 and 2009-10

Please refer to contingent liabilities note no. 36(1) for details of the matter, as appearing in the standalone financial statements of the Company.

b. Penalty Demand for Assessment Year 2014-15

In July 2018, the Company received an order under Section 271BA of the Income Tax Act, wherein the Income Tax department imposed a penalty of Rs. 0.01 crore for failure to disclose specified domestic transactions in Form 3CEB. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the said order.

Further, in July 2018, the Company received an order under Section 271G of the Income Tax Act, wherein the Income Tax department has imposed a penalty of Rs. 0.70 crore for failure to furnish information or documents as required by sub-section (3) of Section 92D in respect of specified domestic transactions entered by the Company. The Company has filed an appeal on July 27, 2018 before CIT(A) against the said order.

2. PROCEEDINGS BEFORE THE HIGH COURT OF BOMBAY, THE SECURITIES APPELLATE TRIBUNAL AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

a. Show Cause Notices issued by SEBI to the Company and its Officers

- i. In February 2015, the Company received a show cause notice ("SCN") from the Securities and Exchange Board of India ("SEBI") regarding non-disclosure of an alleged tax demand of Rs. 450 crores for the Assessment Year ("AY") 2009-10 ("First SCN").
- ii. In June 2015, SEBI imposed a penalty of Rs. 2 crores on the Company for the non disclosure alleged in the First SCN
- iii. Aggrieved by the order dated June 2015, the Company filed an appeal with the Hon'ble Securities Appellate Tribunal in July 2015.
- iv. In August 2015, the Company and certain Directors and Key Managerial Personnel ("KMP") received show cause notice from SEBI alleging certain delayed disclosures and alleged violations of the Listing Agreement and the Insider Trading Regulations ("Second SCN").

- v. In June 2016, the Company received another show cause notice from SEBI alleging certain violations of the SEBI Act, 1992 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations") ("Third SCN").
- vi. Thereafter, the Company filed two settlement applications with SEBI – (1) by the Company along with Directors and KMPs for First and Second SCN in March 2017 and (2) by the Company for Third SCN in July 2017. Applications for condonation of delay were filed in respect of both settlement applications. SEBI rejected the applications for condonation of delay and returned the settlement applications in August 2017.
- vii. In November 2017, the Company filed a writ petition in the Hon'ble High Court of Bombay, against SEBI's return of settlement applications. This writ petition was amended by the Company in April 2019 and is currently pending before the Hon'ble High Court of Bombay.
- viii. With respect to the Second SCN, SEBI passed an order in March 2018 imposing a penalty of Rs. 0.1 crore on the Company and Rs.0.03 crore each on certain executives of the Company. Thereafter, the Company along with its executives (including ex-executives) filed an appeal before the Hon'ble Securities Appellate Tribunal on May 7, 2018 against the said order. The appeal is reserved for judgement in this matter before the Hon'ble Securities Appellate Tribunal. The Company has been advised by its legal counsels that the imposition of penalty is not sustainable in law and the said order is likely to be struck down in the appeal.
- ix. With respect to the Third SCN, SEBI initiated adjudication proceedings. The adjudicating officer was changed and the new adjudicating officer, based on the replies filed by the Company to the Third SCN, issued a new SCN dated January 2, 2018 ("Fourth SCN") for certain alleged violations and transactions that were also the subject matter of the Third SCN. SEBI has passed an order dated June 17, 2019 in respect of the Fourth SCN and imposed a fine of Rs. 0.12 crore on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992. The Company is in the process of filing an appeal against the said order before the Hon'ble Securities Appellate Tribunal. The Company has been advised by its legal counsels that the imposition of penalty is not sustainable in law and likely to be struck down in the appeal.
- x. SEBI issued a show cause notice to the Company dated August 20, 2018 ("Fifth SCN") alleging violation under Clause 36 of the erstwhile Listing Agreement due to non-disclosure of loan agreements entered into by RRPR Holding Private Limited ("Promoter Group Company") with Vishvapradhan Commercial Private Limited. The matter is currently pending before SEBI. The Company has been advised by its legal counsels that the allegations in the notice are not sustainable and no penalty is likely to be imposed against the Company in this matter.

b. Show Cause Notice issued by SEBI to the Promoters and Promoter Group Company

SEBI issued notices to the Promoter Group Company, and Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") dated March 14, 2018, in relation to alleged violations of the SEBI Act, 1992 read with the SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 due to non-disclosure of the loan agreements entered into by – (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited, in the previous years.

On June 14, 2019, SEBI ruled as follows:

- The Promoter Group Company and the Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/prohibition, the existing holding, including units of mutual funds, of the Promoter Group Company and the Promoters shall remain frozen.
- The Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years.
- The Promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.

The SEBI order was stayed by the Hon'ble Securities Appellate Tribunal on June 18, 2019 based on an appeal filed by the Promoters and the Promoter Group Company. Next hearing is on September 16, 2019

The appeal is currently pending before the Hon'ble Securities Appellate Tribunal. We have been advised that the SEBI order dated June 14, 2019 is not sustainable in law and likely to be struck down in the appeal.

3. SHOW CAUSE NOTICES ISSUED BY THE DIRECTORATE OF ENFORCEMENT ("ED")

Please refer to contingent liabilities note no. 36(1) for details of the matters, as appearing in the standalone financial statements of the Company.

Please also note that the ED filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court challenging the order of the Hon'ble High Court of Bombay dated June 26, 2018 directing the RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions and to consider the compounding application(s) filed by the Company. The SLP is currently pending for hearing from the Hon'ble Supreme Court.

4. WRIT PETITION FOR CBI FIR QUASHING

The CBI filed a FIR on June 2, 2017, against the Promoters, the Promoter Group Company, unknown officials of ICICI Bank and the Company under Sections 120B and 420 of IPC read with Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act.

The allegation essentially relates to a loan from ICICI Bank which has been repaid in 2009 itself. The Company and its Promoters have never defaulted on any loan to ICICI Bank or any other bank.

The Company and the Promoter Group Company filed writ petitions in the Hon'ble Delhi High Court on July 6, 2017 for quashing of the FIR filed by CBI. The matter is currently pending before the Hon'ble Delhi High Court.

5. RELIANCE ADAG GROUP'S SUIT FOR DEFAMATION

In October 2018, Reliance Infrastructure Limited & others (Reliance ADAG group) sued the Company and its Executive Co-Chairperson and Managing Editor in the Ahmedabad City Civil Court claiming damages of Rs. 10,000 crores, alleging defamation due to the Company's coverage of the Rafale fighter jet deal. The matter is currently pending before the court. The Company has been advised by its legal counsels that the allegations are without any basis, the Company has a strong case and there is hardly any chance of any damages being awarded against the Company in this case.

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, 2019, there has been no issue, allotment and exercise of shares under the Scheme and no material changes have taken place in the Scheme. The Scheme provides for issue and allotment of upto 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 out 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:	
		Name of Director/ Employee	No. of Equity Shares issued/ allotted during the year 2009-10
		Mr. K.V. L. Narayan Rao (since deceased)	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 2018-19, 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 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:

- By using newer technology for its journalism, your Company has cut down its carbon footprint by reducing DSNG OB Van operations from 65,700 hours to 21,900 hours in a year. Per hour cut in operation translates to reduction of 5Kg CO₂ emission in the environment. Within a year, your Company managed to reduce carbon footprint by 219,000 Kg of CO₂ emission. This also translates to reduction in diesel consumption by 43,800 litres in a year.
- Use of double-glazed glasses for most of the windows to optimize air conditioning and prevent heat transfer;
- Adoption of LED light technology in studios and office premises to reduce the power consumption; and
- Installation of motion sensors in all areas to ensure that lights and air-conditioners operate only when necessary.

B. Technology Absorption (Research and Development)

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

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company had foreign exchange earnings of Rs. 257.19 million (previous year - Rs. 362.53 million). The foreign exchange outgo on account of subscription, website hosting, travelling expenses etc. amounted to Rs. 105.78 million (previous year - Rs. 125.49 million). Outgo on account of capital goods and others was Rs. 0.34 million (previous year - Rs. 4.34 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

1. 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.
2. During the financial year under review, the Company has not issued any equity shares or 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.
3. During the financial year under review, the Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2018-19 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 AntiSexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act"). There are three Internal Committees ("IC") that have been set up to redress complaints received regarding sexual harassment. During the period under review, three complaints were received, in NDTV group which were resolved as per the process within the prescribed time limit. There have also been regular training and awareness sessions organized as per the requirements 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: July 30, 2019

ANNEXURE-1 TO BOARD'S REPORT

SIGNIFICANT EVENTS AND SOCIAL AWARENESS PROGRAMS

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

1. CAMPAIGNS

DETTOL-NDTV BANEGA SWACHH INDIA CAMPAIGN - SEASON 5

Dettol - NDTV 'Banega Swachh India' is a 360-degree campaign (TV, digital, outdoor, radio & print) focused on cleanliness, hygiene and sanitation. The campaign is aimed at spreading awareness, driving behaviour change and building technical and physical capacity for a cleaner India.

In Season 5, the campaign addressed Air Pollution, Hygiene and Sanitation with a special focus on children – since they are the most vulnerable and also have the greatest potential to be change agents.

Season 5 of 'Banega Swachh India' was launched on May 11, 2018 at a special event in Mumbai's Dr. R.N. Cooper Municipal General Hospital. Steered by campaign ambassador, Amitabh Bachchan, and leading NDTV anchors, the event was attended by representatives from the Government, Reckitt Benckiser and the social sector. The hospital served as a fitting venue given its pollutant free eco-system.

Amitabh Bachchan and Dr. Pranoy Roy hosted a 12-hour Cleanathon on October 2, 2018 to mark Rashtriya Swachhta Diwas. It was an opportunity to celebrate the impact of the campaign since 2014 and recognize the power of partnerships, such as the one between NDTV and Reckitt Benckiser, to achieve real change.

FORTIS MORE TO GIVE CAMPAIGN - SEASON 3

Every year, 5 lakh lives could be saved in India if there were organs available. But barely 1 in every 10 lakh Indians donates an organ. Organ donation rates are 30 times higher in some Western nations. NDTV, in partnership with Fortis, launched the 'More To Give' initiative in 2016 – with a view to sensitize Indians on the importance of organ donation.

In Season 3, the campaign motivated many more people across India to pledge their organs. The campaign has also highlighted the need for the National Organ and Tissue Transplant Organization (NOTTO) to expand its services to all the states of India.

The NDTV-Fortis 'More To Give' Walkathon was held in seven cities on November 25, 2018. Over 10,000 people, including celebrities, walked in Gurgaon, Chennai, Mumbai, Mohali, Bengaluru, Jaipur and Kolkata to create awareness on organ donation. The Walkathon served as a finale for the 4- month campaign, just ahead of India Organ Donation Day on November 26, 2018.

NDTV-USHA INTERNATIONAL KUSHALTA KE KADAM - SEASON 4

'Kushalta Ke Kadam', an initiative by NDTV and Usha International, arms women in rural India with sewing skills and enables entrepreneurship. Since 2011, Usha's Silai program has trained more than 4 lakh rural women via 20,350 Silai schools across 10,565 villages.

In Season 4, 'Kushalta Ke Kadam' introduced deserving Usha Silai School graduates to the world of high-end fashion in India. Women from the newly established Kashmir cluster worked with fashion designer Rohit Bal and presented at Lakme Fashion Week 2019. Season 4 also traced the journey and progress of the one-year old Silai Label – a label that signifies the upskilling of Silai school graduates.

The Usha Silai Schools have now reached relatively remote areas like the islands of Andaman & Nicobar, Lakshadweep and Sunderbans. Season 4 of 'Kushalta Ke Kadam' traced how women in these regions have established a steady source of income from sewing.

'Kushalta Ke Kadam' realizes some of the goals set under the Government of India's 'Skill India' initiative.

INDIA FOR KERALA TELETHON

The "INDIA FOR KERALA" telethon was a 6-hour LIVE televised fundraiser.

In 2018, Kerala was hit by the worst floods in 100 years. The Kerala Government estimated Rs. 21,000 crores was needed to rebuild the state.

NDTV in partnership with Tata Sky organised a special telethon to raise funds for Kerala. The goals were to enable the rebuilding of villages in the worst-affected districts and provide immediate assistance in terms of rehabilitation and food kits to people in the worst affected areas. All donations directly went to our partner NGO Plan India. Our focus was on the coverage that makes a difference, stories with a heart, standing by people and making their experience a shared one to effect change. The Mumbai hub for the telethon had celebrity guests and experts walking in through the day to lend their support to the cause. There were LIVE reports from Ground Zero (Kerala) throughout the day.

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi
Date: July 30, 2019

ANNEXURE 2 TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[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 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

The Members,

New Delhi Television Limited

402, Archana, B - Block Road, Archana,
 Greater Kailash-I, New Delhi-110048

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"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 the Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder. 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, 2019** 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;
 - 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:

- (a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made there under;
- (b) The Cable Televisions Networks Rules 1994;
- (c) The Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of Information and Broadcasting;
- (d) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
- (e) Policy Guidelines for Downlinking of Television Channel;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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:

- i. *Securities Exchange Board of India (SEBI) passed an order on March 16, 2018 imposing a penalty of Rs. 0.1 crore on the Company and Rs. 0.03 crore each on certain executives of the company for certain delayed disclosures under the listing agreement and the Insider Regulations. Thereafter, the Company alongwith its executives (including ex-executives) filed an appeal before the Hon'ble SAT on May 7, 2018 against the said order. The appeal has been reserved for judgement.*
- ii. *SEBI vide its order dated June 26, 2018, directed Vishvapradhan Commercial Private Ltd. (VCPL) to make an open offer for New Delhi Television Limited (NDTV) for allegedly acquiring control in it in 2009 through a loan transaction. Please note that NDTV and its promoters were not parties in said SEBI proceedings. However, we understand that Securities Appellate Tribunal (SAT), on an appeal filed by VCPL against the aforesaid order, has passed an interim order directing SEBI not to take coercive steps against it. In a letter to the stock exchange(s), NDTV clarified that the SEBI order was against VCPL and that because NDTV was not a party to the loan arrangement in question, NDTV was not bound by any of the clauses of the said arrangement. NDTV also clarified that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e., RRPR Holding Private Limited, continue to control NDTV and no change of control has taken place.*
- iii. *SEBI issued a show cause notice to the Company dated August 20, 2018 under Rule 4 of Securities Contract (Regulation) (Procedure for Holding Inquiry And Imposing Penalties by Adjudicating Officer) Rules 2015, issued by Securities and Exchange Board of India (SEBI) relating to alleged non-disclosure of loan agreements entered into by RRPR Holding Private Ltd, promoter group company of NDTV with Vishvapradhan Commercial Private Ltd, under clause 36 of Erstwhile Listing agreement read with Section 21 of SCR Act in the previous year. The matter was pending before SEBI till March 31, 2019.*
- iv. *The Company in pursuance of order dated June 26, 2018 issued by Hon'ble High Court of Bombay had filed three compounding applications with Reserve Bank of India (RBI) on August 6, 2018, September 26, 2018 and October 4, 2018 for compounding of the contraventions alleged in the Show Cause Notice issued by the Enforcement Directorate in November, 2015 alleging contraventions under the provisions of FEMA 1999. The said order was issued in the matter of the writ petition filed by the Company against the return of compounding applications filed by the Company earlier. Further, The ED filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court challenging the order of the Hon'ble High Court of Bombay dated June 26, 2018 directing the RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions and consider the compounding application(s) filed by the Company. The SLP was pending for adjudication till March 31, 2019.*
- v. *On August 31, 2018, NDTV received letter from the CBI requesting the Company to provide certain documents relating to subsidiary Companies for preliminary enquiry in a case registered against the Company and unknown officials of Income Tax and others.*

vi. *On October 17, 2018, the Directorate of Enforcement, based on a complaint alleging certain contraventions under the Foreign Exchange Management Act, 1999 relating to receipt of Foreign Direct Investment of Rs 1,637 crores and Overseas Investments of Rs. 2,732 crores, issued Show Cause Notice (SCN) inter-alia to the Company, two Executive Co- Chairpersons of the Company, NDTV Networks Limited (a subsidiary of the Company) and NDTV Studios Limited (an erstwhile subsidiary of the Company which is now merged with Company).*

We further report that

The Board of Directors of the Company is duly constituted with the 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 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/Committees were carried out through unanimous votes except as disclosed in the minutes, no dissenting view 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 no major event have happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as disclosed.

**For Hemant Singh & Associates
Company Secretaries**

**Date: May 20, 2019
Place: New Delhi**

**Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice No. 6370**

This Report is to be read with Annexure A, which forms an integral part of this report.

The Members

NEW DELHI TELEVISION LIMITED

402, Archana, B - Block Road, Archana,
Greater Kailash-I, New Delhi-110048

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

1. Maintenance of secretarial records 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 a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practice we followed provide a reasonable basis for our 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 Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance with the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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**

**Date: May 20, 2019
Place: New Delhi**

**Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice No. 6370**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

To,

The Members,

NDTV CONVERGENCE LIMITED

B-50A, 2nd Floor, Archana Complex,
 Greater Kailash-I, New Delhi-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDTV CONVERGENCE LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, 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 March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent based on the management representation letter/ confirmation, 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 March 31, 2019, according to the provisions of:-

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**not applicable**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- 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; (**not applicable**)
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**not applicable**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**not applicable**)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**not applicable**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014; (**not applicable**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**not applicable**)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**not applicable**)

vi. We further report that with respect to the Compliance of the below mentioned laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (incl. Labour Laws, Environment Laws, Tax Laws, etc.) and the following Specific Law applicable to the Company:-

1. Information Technology Act, 2000 and other applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of 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/Committees were carried out through unanimous votes except as disclosed in the minutes, no dissenting view 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 no major event have happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as disclosed.

**For Hemant Singh & Associates
Company Secretaries**

**Date: May 17, 2019
Place: New Delhi**

**Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice No. 6370**

This Report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

The Members

NDTV CONVERGENCE LIMITED

B-50A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi -110048

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

1. Maintenance of secretarial records 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 a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practice, 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 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 the 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**

Date: May 17, 2019
Place: New Delhi

**Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice No. 6370**

ANNEXURE 3 TO BOARD'S 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: July 30, 2019

ANNEXURE 4 TO BOARD'S REPORT

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

NEW DELHI TELEVISION LIMITED

as on the financial year ended on March 31, 2019

[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: 402, Archana, B – Block Road, Archana, Greater Kailash-I, New Delhi 110048
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 Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Phone no.: 040-67162222
Fax no.: 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:-

S. 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.

II. 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.	SmartCooky Internet Limited	U74999DL2015PLC284768	Subsidiary	38.28% held by Company, 57.42% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
9.	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)
10.	BrickbuyBrick Projects Limited	U70101DL2015PLC285887	Subsidiary	60% held by Company, 40% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
11.	On Demand Transportation Technologies Limited	U74900DL2015PLC286002	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
12.	OnArt Quest Limited	U74999DL2015PLC288795	Subsidiary	35.96% held by Company, 35.96% held by NDTV Convergence Ltd., subsidiary of the company	Section 2(87)
13.	Redster Digital Limited	U74900DL2015PLC287813	Subsidiary	50% held by Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
14.	Fifth Gear Ventures Limited (FGVL)	U74999DL2015PLC284756	Joint Venture	23.38% held by Company, 23.38% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(6)
15.	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)
16.	Lifestyle & Media Broadcasting Limited (Formerly NDTV Lifestyle Limited)	U92120DL2006PLC156534	Joint Venture	99.54%* held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company (*as per information available with the Company)	Section 2(6)
17.	IndianRoots Shopping Limited (Formerly NDTV Ethnic Retail Limited) (In pursuance to the order dated March 13, 2019 of Hon'ble National Company Law Tribunal, Insolvency Resolution Process has been initiated for Indianroots Shopping Limited, in which the Company has a minority stake as of March 30, 2018.)	U74900DL2013PLC248812	Joint Venture	99.257%* held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company (*as per information available with the Company)	Section 2(6)
18.	Indianroots Retail Private Limited	U52590DL2013PTC260315	Joint Venture	100%* held by IndianRoots Shopping Ltd., Joint Venture of the Company (*as per information available with the Company)	Section 2(6)

Notes:

- Due to reduction in consolidated shareholding of the Company and NDTV Convergence Limited to 46.76%, FGVL ceased to be a subsidiary of the Company w.e.f. September 11, 2018. However, FGVL became a joint venture of the Company along with NDTV Convergence Limited.
- Due to the sale of the entire stake held by the Company and NDTV Convergence Limited in Special Occasions Limited (SOL) to Wedding Junction Private Limited, SOL ceased to be a subsidiary of the Company w.e.f. November 14, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding between 01.04.2018 and 31.03.2019**

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/Fl	-	-	-	-	-	-	-	-	-
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 / Fl	-	-	-	-	-	-	-	-	-
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/Fl	310	-	310	0.00	-	46	46	0.00	(0.00)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Fls	9136894	-	9136894	14.17	9136894	-	9136894	14.17	No change

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):-	9137204	-	9137204	14.17	9136894	46	9136940	14.17	(0.00)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4257542	-	4257542	6.60	4288524	-	4288524	6.65	0.05
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7688383	37919	7726302	11.98	7309763	36887	7346650	11.40	(0.59)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3487220	0	3487220	5.41	3783821	-	3783821	5.87	0.46
c) Others (specify)									
Clearing Members	75102	-	75102	0.12	17872	-	17872	0.03	(0.09)
Non Resident Indians	113215	-	113215	0.18	169093	-	169093	0.26	0.08
NRI Non-Reparation	59514	-	59514	0.09	113199	-	113199	0.18	0.09
Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	15680976	37919	15718895	24.38	15682272	36887	15719159	24.38	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	24818180	37919	24856099	38.55	24819166	36933	24856099	38.55	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	64433348	37919	64471267	100.00	64434334	36933	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. Prannoy Roy*	10276991	15.94%	-	10276991	15.94%	-	No Change
2	Mrs. Radhika Roy*	10524249	16.32%	-	10524249	16.32%	-	No Change
3	RRPR Holding Pvt. Ltd. (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 nochange)

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
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	759787	1.18%	859787	1.33%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	March 22, 2019 (Purchase)	50000	0.08%	809787	1.26%
	March 29, 2019 (Purchase)	50000	0.07%	859787	1.33%
	At the End of the year (or on the date of separation, if separated during the year)			859787	1.33%
MARUTINANDAN COMMOTRADE PVT. LTD					
	At the beginning of the year	533000	0.83%	533000	0.83%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	September 14, 2018 (Sale)	(500000)	0.78%	33000	0.05%
	March 29, 2019 (Purchase)	500000	0.78%	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	427814	0.66%	430730	0.67%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	September 21, 2018 (Purchase)	2517		430331	0.67%
	September 28, 2018 (Purchase)	4893		435224	0.68%
	October 5, 2018 (Purchase)	1		435225	0.68%
	October 12, 2018 (Purchase)	994		436219	0.68%
	October 19, 2018 (Purchase)	300		436519	0.68%
	October 26, 2018 (Purchase)	2902		439421	0.68%
	November 9, 2018 (Sale)	(67)		439354	0.68%
	November 16, 2018 (Sale)	(4100)		435254	0.68%
	November 30, 2018 (Sale)	(151)		435103	0.67%
	December 14, 2018 (Sale)	(3500)		431603	0.67%
	December 21, 2018 (Purchase)	742		432345	0.67%
	December 28, 2018 (Sale)	(1350)		430995	0.67%
	January 11, 2019 (Sale)	(996)		429999	0.67%
	February 1, 2019 (Purchase)	50		430049	0.67%
	February 15, 2019 (Sale)	(465)		429584	0.67%
	February 22, 2019 (Sale)	(923)		428661	0.66%
	March 1, 2019 (Purchase)	759		429420	0.67%
	March 8, 2019 (Sale)	(1606)		427814	0.66%
	March 22, 2019 (Purchase)	1674		429488	0.67%
	March 29, 2019 (Purchase)	1242		430730	0.67%
	At the End of the year (or on the date of separation, if separated during the year)			430730	0.67%
PUSHAPDHAM BUSINESS PRIVATE LIMITED					
	At the beginning of the year	421974	0.65%	421974	0.65%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			421974	0.65%
P.K. DROLIA & SONS (HUF)					
	At the beginning of the year	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	
	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
GRD COMMODITIES LTD					
	At the beginning of the year	0	0.00%	400000	0.62%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	February 15, 2019 (Purchase)	400000	0.62%	400000	0.62%
	At the End of the year (or on the date of separation, if separated during the year)			400000	0.62%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Dr. Prannoy Roy - Executive Co-Chairperson					
	At the beginning of the year	10276991	15.94%	10276991	15.94%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			10276991	15.94%
Mrs. Radhika Roy – Executive Co-Chairperson					
	At the beginning of the year	10524249	16.32%	10524249	16.32%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			10524249	16.32%
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. Rajneesh Gupta – CFO, NDTV Group***					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			-	-

*Mr. Saurav Banerjee ceased to be Co-CEO, NDTV Group w.e.f. January 12, 2019.

**Mr. Ravi Asawa ceased to be CFO, NDTV Group w.e.f. February 1, 2019.

***Mr. Rajneesh Gupta has been appointed as CFO, NDTV Group w.e.f. February 15, 2019.

Note: Mr. Shiv Ram Singh, Company Secretary & Compliance Officer does not hold any share in the Company. Mr. Hemant Kumar Gupta, Company Secretary and Compliance Officer did not hold any share till date of his resignation i.e. April 16, 2019.

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	1174.51	39.01	-	1213.52
ii) Interest due but not paid	0.09	-	-	0.09
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1174.60	39.01	-	1213.61
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(236.97)	(24.51)	-	(261.48)
Net Change	(236.97)	(24.51)	-	(261.48)
Indebtedness at the end of the financial year				
i) Principal Amount	937.63	14.50	-	952.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	937.63	14.50	-	952.13

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

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Dr. Prannoy Roy	Mrs. Radhika Roy
1.	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,35,000	52,15,404 1,16,50,404
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,03,320	3,03,320 6,06,640
(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)	5,40,000	5,58,000 10,98,000
	(Bonus)	25,000	25,000 50,000
	Total (A)	73,03,320	61,01,724 1,34,05,044
	Ceiling as per the Act**		

B. Remuneration to other directors (paid and payable):

(Amount in Rs.)

Particulars of Remuneration	Name of Directors				Total Amount
1. Independent Directors	Ms. Indrani Roy	Mr. Kaushik Dutta	Mr. John Martin O'Loan		
• Fee for attending Board and committee meetings	6,50,000	6,00,000	6,75,000		19,25,000
• Commission	-	-	-		-
• Others, please specify	-	-	-		-
Total (1)	6,50,000	6,00,000	6,75,000		19,25,000
2. Other Non-Executive Directors				Mr. Pramod Bhasin (Resigned with effect from November 15, 2018)	
• Fee for attending Board and committee meetings	-	-	-	2,25,000	2,25,000
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total (2)	-	-	-	2,25,000	-
Total (B) = (1 + 2)	6,50,000	6,00,000	6,75,000	2,25,000	21,50,000
Total Managerial Remuneration (A+B)					1,55,55,044
Overall Ceiling as per the Act**					

Executive Director was paid professional fees during the year 2018-19, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	24,38,724	Nil

(Amount in Rs.)

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

Sr. No.	Particulars of Remuneration	Ms. Suparna Singh (CEO, NDTV Group)	Mr. Saurav Banerjee (Co-CEO, NDTV Group till January 11, 2019)	Mr. Ravi Asawa (CFO, NDTV Group till January 31, 2019)	Mr. Rajneesh Gupta (CFO, NDTV Group w.e.f. February 15, 2019)	Mr. Hemant Kumar Gupta (Company Secretary)	Total
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,20,91,728	49,21,436	10,03,785	18,82,841	1,98,99,790
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	24,38,595	-	-	-	24,38,595
	(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 -Contribution to PF -Secondment charges -Gratuity						
			29,905 5,83,461	31,249 2,59,700	47,250	25000 1,03,647	86,154 9,94,058
			- 20,00,000	- 13,73,413	-	-	1,69,40,000 33,73,413
	Total	1,69,40,000	1,71,43,689	65,85,798	10,51,035	20,11,488	4,37,32,010

Certain 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, 2019 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: July 30, 2019

ANNEXURE 5 TO BOARD'S 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, 2019:

S. No	Name of the Director	Remuneration of Director / KMP for the financial year 2018-19 (In Rs.) ¹	Remuneration of Director / KMP for the financial year 2017-18 (In Rs.)	Percentage Increase in remuneration in the financial year 2018-19	Ratio of Director Remuneration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	7,303,320	7,239,620	Change in perk value and no increment was given, therefore, 0% increase in remuneration	1 : 8.77
2.	Mrs. Radhika Roy	6,101,724	6,038,024		1 : 7.26
Non-executive Independent Directors					
3.	Ms. Indrani Roy	Nil	Nil	N.A.	N.A.
4.	Mr. Kaushik Dutta	Nil	Nil	N.A.	N.A.
5.	Mr. John Martin O'Loan	Nil	Nil	N.A.	N.A.
Non-executive Non Independent Directors					
6.	Mr. Pramod Bhasin (Resigned w.e.f November 15, 2018)	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
7.	Ms. Suparna Singh CEO, NDTV Group (w.e.f. December 4, 2017)	16,940,000	3,811,501	Not Comparable since designated as KMP for part of FY 2017-18	N.A.
8.	Mr. Saurav Banerjee Group CFO (till December 4, 2017)	N.A.	12,020,078	Not Comparable since designated as Group CFO till December 4, 2017	N.A.
9.	Mr. Saurav Banerjee Co-CEO, NDTV Group (w.e.f. December 4, 2017 till January 11, 2019)	17,143,689	4,568,562	Not Comparable since designated as KMP for part of FY 2017-18 and 2018-19	N.A.
10.	Mr. Ravi Asawa CFO, NDTV Group (w.e.f. December 4, 2017 till January 31, 2019)	6,585,798	2,019,733		N.A.
11.	Mr. Rajneesh Gupta CFO, NDTV Group (w.e.f. February 15, 2019)	1,051,035	N.A.	Not Comparable since designated as KMP for part of FY 2018-19	N.A.
12.	Mr. Hemant Kumar Gupta Company Secretary & Compliance Officer (w.e.f. March 12, 2018 till April 16, 2019)	2,011,488	105,332	Not Comparable since designated as KMP for part of FY 2017-18	N.A.

¹ Executive Director was paid professional fees during the year 2018-19, as per details below:

(Amount in Rs.)

S. No.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	2,438,724	Nil

As on March 31, 2019, there were 543 employees on the rolls of the Company. There was no increase in median remuneration of employees in the F.Y. 2018-19 as compared to F.Y. 2017-18.

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	No comparison as there is no increase in remuneration of employees and managerial personnel
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None of the Directors have any variable component in the remuneration.

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

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Place: New Delhi
Date: July 30, 2019

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, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st April 2018 to 31st March 2019.

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: July 30, 2019
Place: New Delhi**

**Hemant Kumar Singh
Partner
Membership No. 6033
Certificate of Practice 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 investors' 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 of the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level. The Board helps guide the overall corporate objectives and strategy.

Board of Directors - The Board plays a key role in ensuring that the Company runs on sound business practices and that it is working towards sustainable and optimum growth. The Board has guidelines that it observes, along with following applicable laws, to discharge its fiduciary duties of safeguarding the interests of the Company.

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

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

Board of Directors

The Board of Directors of the Company is a sound mix of executive and non-executive, independent directors, to maintain the independence of the Board and to separate the Board function of governance and management. All the three 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, 2019, are given as under:

Name of Director	Designation	Directorships held as on March 31, 2019*	Name of other listed entity where person is director along with category of directorship	Committee membership in all companies***	Chairmanship in Committees where they are Members***
Dr. Prannoy Roy DIN: 00025576	Executive Co-Chairperson (Promoter)**	3	Nil	1	Nil
Mrs. Radhika Roy DIN:00025625	Executive Co-Chairperson (Promoter)**	2	Nil	Nil	Nil
Ms. Indrani Roy DIN:01033399	Non-Executive Independent Director	5	Nil	3	3
Mr. Kaushik Dutta DIN: 03328890	Non-Executive Independent Director	10	<ul style="list-style-type: none"> • HCL Infosystems Limited – Independent Director • Newgen Software Technologies Limited 	6	2
Mr. John Martin O'Loan DIN: 07322343	Non-Executive Independent Director	2	Nil	2	Nil

Notes: Mr. Pramod Bhasin, non-executive director resigned w.e.f. November 15, 2018.

*The Directorship, held by Directors as mentioned above, do not include Directorship(s) in foreign companies.

** 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 the Company.

Meetings & Attendance

The Board oversees the overall functioning of the Company. All statutory and significant information is placed before the Board to enable it to discharge its responsibilities. The agenda is circulated to the Board in advance of each meeting. The Board is given regular presentations on all matters including financial. The Board notes on a 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 (8) times on April 30, 2018, May 11, 2018, July 18, 2018, August 08, 2018, November 05, 2018, February 08, 2019, February 25, 2019, and March 27, 2019.

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

Name of Director	Board Meetings attended	Whether attended last AGM
Dr. Prannoy Roy	4	Yes
Mrs. Radhika Roy	4	Yes
Mr. Pramod Bhasin***	3	No
Ms. Indrani Roy	7*	Yes
Mr. Kaushik Dutta	7	Yes
Mr. John Martin O'Loan	8**	No

*Attended three meetings through video-conferencing.

**Attended four meetings through video-conferencing.

*** Resigned with effect from November 15, 2018.

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
	8	4	3
Total number of meetings attended during the year			
Dr. Prannoy Roy	NA	4	3
Mrs. Radhika Roy	NA	4	NA
Mr. Pramod Bhasin***	3	NA	NA
Ms. Indrani Roy	7*	3	2
Mr. Kaushik Dutta	7	NA	3
Mr. John Martin O'Loan	8**	NA	3

*Attended three meetings through video conferencing.

** Attended four meetings through video-conferencing.

*** Resigned with effect from November 15, 2018

Shares held by non-executive Directors

None of the non-executive Directors holds any shares and/or convertible instruments in the Company as on March 31, 2019.

Board Training and Familiarization Programme

The Company firmly believes that a well-informed Board is the cornerstone for better Corporate Governance. To achieve this objective, the Directors of the Company are updated about developments on the regulatory and industry front, and on issues affecting the Company, to enable them to take informed decisions. Further at every quarterly Board Meeting, a business update is presented by the Group Chief Executive Officer and the Group Chief Financial Officer.

The Company arranges familiarisation and training programmes for the independent directors, *inter-alia* covering their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of the familiarization programme imparted to independent directors are disclosed on the Company's website at: <http://www.ndtv.com/details-of-familiarisation-programme>.

Skill Matrix of the Board

The Board of Directors at their meeting held on July 30, 2019 identified the following skills, expertise, competencies that are fundamental for effective functioning of the Company, which are currently available with the Board:

Sl. No.	Areas of Core Skills/Expertise/Competence
1	Leadership skills
2	Journalism and mass communication
3	Financial and risk management
4	Corporate governance
5	Sales & marketing
6	Technology expertise
7	Health, safety, environment and sustainability
8	Telecom sector experience or knowledge

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 the accounting policies and practices;
- overseeing compliance with listing and other legal requirements relating to the financial statements;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
- scrutiny of the inter-corporate loans and investments;
- valuation of the undertakings or assets, whenever necessary;
- evaluation of internal financial controls and the risk management systems;
- reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of the internal audit;
- reviewing the findings of any internal investigations by the internal auditors;
- discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;

- reviewing the functioning of the whistle blower mechanism;
- approving the appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function);
- reviewing the Management Discussion and Analysis of financial condition and results of operations;
- reviewing the statement of significant related party transactions, submitted by the Management;
- reviewing any risks and steps to mitigate them;
- reviewing the appointment, removal and terms of remuneration of the internal auditor.

The Audit Committee consists of the following Directors:

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

Note: Mr. Pramod Bhasin resigned from directorship with effect from November 15, 2018, accordingly he ceased to be a member of the Committee.

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 and accounting expertise.

Mr. Shiv Ram Singh, Company Secretary of the Company, acts as the Secretary of the Audit Committee.

Eight (8) meetings of the Audit Committee were held during the year - on April 30, 2018, May 11, 2018, July 18, 2018, August 08, 2018, November 05, 2018, February 08, 2019, February 25, 2019 and March 27, 2019. The attendance of the 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 the fixation and periodic revision of the remuneration payable to the Directors and Key Managerial Personnel. The terms of reference for the Nomination and Remuneration Committee of the Company *inter-alia* include:

- formulation of the criteria for determining qualifications and independence of a director and recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors;
- devising a policy to ensure diversity among the Board of Directors;
- identifying persons who are qualified to become Directors;
- deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors.

The Nomination and Remuneration Committee consists of the following Directors:

Name of the Director	Category	Position
Mr. Kaushik Dutta	Non-Executive Independent Director	Chairperson
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

Three meetings of the Nomination and Remuneration Committee were held during the year on May 11, 2018, November 05, 2018 and February 08, 2019. 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. Shiv Ram Singh, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

Performance evaluation criteria for the Independent and Non-Executive Directors

The performance of the 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 the achievements on a regular basis and is in consonance with the existing industry practice. The salient terms of the Policy are annexed to the Board's Report.

The remuneration paid to the Executive Directors during the financial year 2018-19 is as under:

Name of the Director	Basic Salary (Rs.)	Allowances (Rs.)	Bonus (Rs.)	Perquisites (Rs.)	Contribution to PF (Rs.)	Total (Rs.)
Dr. Prannoy Roy	45,00,000	19,35,000	25,000	3,03,320	5,40,000	73,03,320
Mrs. Radhika Roy	46,50,000	5,65,404	25,000	3,03,320	5,58,000	61,01,724
Total	91,50,000	25,00,404	50,000	6,06,640	10,98,000	1,34,05,044

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

The appointment of the Executive Directors is governed by the 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, service rules and regulations of the Company will apply.

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	6,50,000
Mr. Pramod Bhasin*	2,25,000
Mr. Kaushik Dutta	6,00,000
Mr. John Martin O'Loan	6,75,000
Total	21,50,000

*Mr. Pramod Bhasin resigned w.e.f. November 15, 2018.

There has been no pecuniary relationship or transaction between the Company and Non-Executive Directors ("NEDs") during the financial year 2018-19, except as stated above. During the financial year ended March 31, 2019, the Company has made no payment to NEDs. Therefore the requirement of mentioning the criteria for making payment to NEDs and disseminating the same on website of the Company is not applicable to the Company.

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, redresses shareholders' grievances like those related to transfer of shares, non- receipt of balance sheet, non-receipt of 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 the investors. The Board has delegated the power of approving transfer of securities to the designated officials of the Company.

The Committee consists of the following Directors:

Name of the Director	Category	Position
Ms. Indrani Roy	Non-Executive Independent Director	Chairperson
Dr. Prannoy Roy	Executive Co-Chairperson	Member
Mrs. Radhika Roy	Executive Co-Chairperson	Member

Mr. Shiv Ram Singh, Company Secretary of the Company, acts as the Secretary of the Stakeholders' Relationship Committee.

Four meetings of the Stakeholders' Relationship Committee were held during the year on May 11, 2018, August 8, 2018, November 5, 2018 and February 8, 2019. 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.

The details of the investor complaints received and resolved during the financial year 2018-19 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
1	5	6	0

Independent Directors

During the year, a separate meeting of the Independent Directors was held on February 8, 2019 *inter-alia* to evaluate the performance of the Non-Independent Directors, the Board of Directors as a whole, the Co-Chairpersons of the Company and to evaluate 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.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulations 16 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Listing Regulations and are independent of the Management.

CEO/CFO Certification

The Company is fully cognizant of the need to maintain adequate internal controls to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforce such controls of appropriate systems and procedures. The CEO and the CFO have placed before the Board a certificate on the internal controls related to the financial reporting process during the year ended on March 31, 2019. 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 indicates the consequences of non-compliance.

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

All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at <http://www.ndtv.com/code-of-conduct>

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

I hereby confirm that the Company has obtained, from each of the members of the Board and senior management personnel of the Company, an affirmation that they have complied with the Code of Conduct of the Company during the financial year 2018-19.

Date: May 20, 2019

Place: New Delhi

Suparna Singh
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
2015-16	August 10, 2016	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi-110010
2016-17	September 21, 2017	3:30 p.m.	Air Force Auditorium, Subroto Park, New Delhi-110010
2017-18	September 25, 2018	3:30 p.m.	Sri Satya Sai International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003

The Chairman of the Audit Committee was present at all the above AGMs.

Over the last three AGMs listed above, only one special resolution was passed by the shareholders in the AGM held on September 21, 2017.

Postal Ballot

During the year under review, the Company sought approval of the shareholders through postal ballot as per the following details:

Date of passing of resolution	Resolution number	Purpose
April 1, 2019	1.	Reappointment of Ms. Indrani Roy (DIN 01033399) as an Independent Director
	2.	Variation in the terms of appointment of Mrs. Radhika Roy (DIN: 00025625), Executive Co-Chairperson

The Board 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 the special resolutions passed through the postal ballot are as under:

1. Special Resolution - Reappointment of Ms. Indrani Roy (DIN 01033399) as an Independent Director							
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	9136940	0	0.000	0	0	0.000	0
Public – Others	15719159	237541	1.5112	230959	6582	97.23	2.77
TOTAL	64471267	39852709	61.8147	39846127	6582	99.98	0.02

2. Special Resolution - Variation in the terms of appointment of Mrs. Radhika Roy (DIN: 00025625), Executive Co-Chairperson							
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	9136940	0	0.000	0	0	0.000	0
Public – Others	15719159	237441	1.5105	231031	6410	97.30	2.70
TOTAL	64471267	39852609	61.8145	39846199	6410	99.98	0.02

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 Fintech Private Limited. Postal ballot forms and business reply envelopes were sent to the shareholders to enable them to cast their votes in writing on the postal ballot. The Company also published a notice in English and Hindi newspapers, declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutineers submitted the report after completion of the scrutiny and the results of voting by posting ballot were announced on April 3, 2019. 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 the Registrar and Share Transfer Agent – Karvy Fintech 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 the 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 was no materially significant transaction with related parties during the financial year under review that may have any potential conflict with the

interests of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Company has in place a policy for the 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) All the recommendations made by the Audit Committee and the Nomination and Remuneration Committee were accepted by the Board.

(e) Consolidated Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for FY 2018-19, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part :-

PAYMENT TO AUDITORS

Audit Fee	Rs. in million
Fees paid by New Delhi Television Limited (NDTV)	4.31
Fees paid by subsidiaries of NDTV	2.82
Total	7.13

Certification Fee	Rs. in million
Fees paid by New Delhi Television Limited (NDTV)	0.06
Fees paid by subsidiaries of NDTV	0.06
Total	0.12

PAYMENT TO KPMG

Consultancy Fee	Rs. in million
Paid by New Delhi Television Limited (NDTV)	0.08
Paid by subsidiaries of NDTV	0.17
TOTAL	0.25

(f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed in NDTV Group during the financial year – 03
- number of complaints disposed off during the financial year - 03
- number of complaints pending in NDTV Group at the end of the financial year - Nil

(g) Compliances by the Company

The Company is in compliance with the various requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to the capital market and other applicable laws.

Please refer to the section titled 'Details of Orders passed by the Regulators, Courts or Tribunals' of the Board's Report for the on-going legal matters.

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of SEBI ListingRegulations, as amended.

(h) Non-Mandatory requirements

The Company is complying with all mandatory requirements and has also adopted the non-mandatory/discretionary recommendations with regard to moving towards a regime of financial statements with unmodified audit opinion and reporting of Internal Auditors to the Audit Committee.

(i) Vigil Mechanism / Whistle blower policy

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of business ethics and to making 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 kaushik.dutta@tari.co.in has been established and communicated for reporting tip-offs or complaints.

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.

(j) Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Information & Broadcasting or any such other Statutory Authority

Means of Communication

- (a) The financial results of the Company are published in reputed English and Hindi language newspapers and are also available on the Company's website i.e. www.ndtv.com.
- (b) The Company's website www.ndtv.com contains information about the Company. Presentations made to institutional investors and financial analysts are also uploaded on the Company's website. The Company also ensures that the contents of the said website are always updated. The Company uploads press releases, quarterly results and other communication on its website and websites of the Stock Exchanges, within the stipulated timelines.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

31st AGM of the Company will be held on:

Monday, September 2, 2019 at 3.00 PM

At the Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010

Financial Calendar

The next financial year of the Company is April 1, 2019 to March 31, 2020.

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, 2019	Last week of July 2019
September 30, 2019 (results for the quarter as well as half year)	1 st /2 nd week of November 2019
December 31, 2019	1 st / 2 nd week of February 2020
March 31, 2020 (year ending)	1 st /2 nd week of May 2020

Dividend

Your Directors have not recommended any dividend for the financial year 2018-19.

Book Closure

The book closure period for the purpose of AGM is from Wednesday, August 21, 2019 to Monday, August 26, 2019 (both the 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)
Pheroze Jeejeebhoy Towers, Dalal Street Mumbai-400001.
- (b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

The stock codes and ISIN are as under:

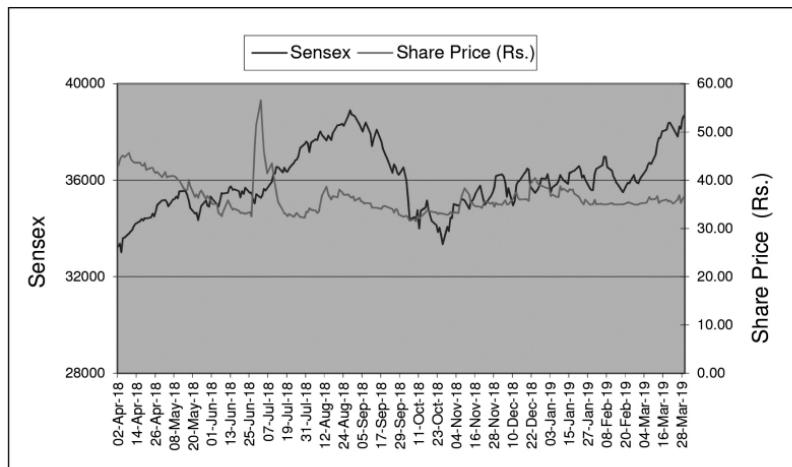
Name	Code
BSE Limited	532529
National Stock Exchange of India Limited	NDTV EQ
ISIN	INE155G01029

The listing fee for the financial year 2019-20 has been paid to BSE and NSE. The Company has also paid annual custodian fee for the year 2019-20 to NSDL & CDSL.

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

Month	BSE Limited (In Rs. per share)		National Stock Exchange of India Limited (In Rs. per share)	
	High	Low	High	Low
Apr-18	46.45	40.30	46.30	40.20
May-18	43.00	35.30	42.60	34.00
Jun-18	51.45	30.00	51.20	31.45
Jul-18	56.55	31.05	56.30	31.50
Aug-18	38.70	31.95	39.00	32.20
Sep-18	37.35	32.50	36.80	32.25
Oct-18	35.25	31.05	34.95	30.40
Nov-18	40.00	32.95	39.90	32.95
Dec-18	43.10	34.00	42.90	34.00
Jan-19	40.15	34.10	40.45	33.60
Feb-19	37.00	34.20	38.00	33.25
Mar-19	38.90	34.80	38.25	34.10

Performance in comparison to BSE Sensex



Shareholding Pattern

The shareholding pattern of the Company, as on March 31, 2019, is as under:

Category of Shareholder	Number of Shares	Percentage of Total Shares
Promoter and Promoter Group (A)	3,96,15,168	61.45
Public Shareholding (B)		
Foreign Portfolio Investor	91,36,894	14.17
Financial Institutions/ Banks	46	0.00
Bodies Corporate	42,85,299	6.65
Individuals	1,10,76,745	17.18
NRI	1,69,093	0.26
Clearing member	17,872	0.03
NRI Non-Repatriation	1,13,199	0.18
KMP	53,726	0.08
NBFC	3,225	0.00
Total Public Shareholding (B)	2,48,56,099	38.55
Total Shareholding (A + B)	6,44,71,267	100.00

Distribution of shareholding as on March 31, 2019

NEW DELHI TELEVISION LIMITED					
Distribution Schedule as on 31/03/2019					
S. No.	Category	Number of Cases	% of Cases	Total Amount in Rs.	% Amount
1	Upto -5000	48012	97.6588	1,29,68,544	5.0288
2	5001 - 10000	517	1.0516	38,00,320	1.4736
3	10001 - 20000	295	0.6	44,01,116	1.7066
4	20001 - 30000	98	0.1993	23,93,444	0.9281
5	30001 - 40000	80	0.1627	28,78,688	1.1163
6	40001 - 50000	36	0.0732	15,89,380	0.6163
7	50001 - 100000	68	0.1383	46,47,188	1.802
8	100001 & Above	57	0.1159	22,52,06,388	87.3282
	Total	49163	100	25,78,85,068	100.00

Dematerialization of Shares and Liquidity

As on March 31, 2019, 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 National Stock Exchange of India Limited.

Registrar and Share Transfer Agent

Registrar and Share Transfer Agent of the Company is:

Karvy Fintech 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 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 annual accounts of consolidated financials.

Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants. Its 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) 402, Archana, B-Block Road, Archana, Greater Kailash – I, New Delhi-110048, India

Investors Correspondence:

For transfer of shares in physical form and rematerialisation:

Unit: New Delhi Television Limited

Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032

Board no: 040-67162222

Fax: 040-23001153

Toll Free no.: 1800-345-4001

E-mail: einward.ris@karvy.com

For Shares held in demat form:

To the respective depository participant

Any query on Annual Report/ any complaint:

The Legal and Secretarial Department

New Delhi Television Limited

CIN - L92111DL1988PLC033099

Registered Office:-

402, Archana, B-Block Road, Archana,

Greater Kailash-I, New Delhi- 110048

Phone: (91-11) 4157 7777, 2644 6666

Fax: (91-11) 49862990

E-mail: corporate@ndtv.com

For and on behalf of the Board

Dr. Prannoy Roy

Executive Co- Chairperson

DIN: 00025576

Radhika Roy

Executive Co- Chairperson

DIN: 00025625

Place: New Delhi

Date: July 30, 2019

CEO AND CFO CERTIFICATE

The Board of Directors
New Delhi Television Limited

1. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2019, 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, 2019 were fraudulent, illegal or in violation to 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 those deficiencies.
4. We have indicated to the auditors and the Audit committee during the year ended on March 31, 2019, 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.
5. The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Date: May 20, 2019
Place: New Delhi

Suparna Singh
CEO, NDTV Group

Rajneesh Gupta
CFO, NDTV Group

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

During the calendar year 2018, India's nominal GDP grew by 10.2% and, its Media and Entertainment ("M&E") sector grew by 13.4%. Advertising, which had slowed down in 2017 due to demonetization and implementation of GST, also grew by 12.7%¹.

The Indian television industry is trying to reconcile with the consequences of a new TRAI (industry regulator) order which came into effect from February 1, 2019. TRAI says the order enables viewers to pay only for channels they want to watch, rather than being stuck with high fees for a large bundle of channels. Distributors also have to ensure each channel is available a la carte at a publicly declared MRP. However, there have been huge problems with how viewers are migrating from their existing arrangements or subscriptions to the new model. There are also reports of it becoming more expensive to watch channels as compared to in the older landscape.

Channels are now finding it tough to navigate where and how distributors promote and offer them to subscribers. Media houses that own a large number of channels, which can be offered together as a bouquet or bundle, gain much more leverage with distributors.

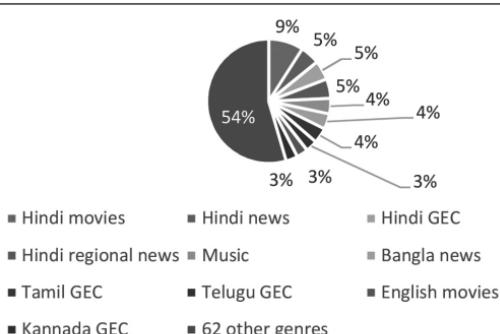
Apart from this, there are now open debates about the ratings system being adulterated with corrupt practices. Some networks have objected to others inflating their viewership by "buying landing pages" for example – becoming the default channel that a viewer lands at when she switches on her television set. Malpractices also include the rigging of "people meters" which grossly skews viewership.

Television, News & Advertising²

Overall television sector grew by 12% in 2018 to reach INR 740 billion. Growth was led by a 14% increase in advertising revenues and an 11% increase in subscription revenues. The segment is expected to grow to INR 955 billion by 2021 at an average rate of 9% over the next three years. Advertising comprised 41% of television segment revenues in 2018 and this is expected to reach 42% by 2021. The number of total channels increased to 885 in 2018 from 877 in 2017, of which 43% were news channels.

In 2017, the top 10 genres of TV Channels contributed 46% of advertising volumes, which reduced marginally in 2018. Hindi movies were the top channel genre with 9% share of ad volumes during 2018. News, which commands a 7% share of viewership, garners a disproportionately high share of advertising volumes.

The top 10 channel genres that contributed 46% share of advertising volumes on TV are as follows:



¹ Source: A billion screens of opportunity, India's Media & Entertainment sector, March 2019 (Analysis & Report of FICCI and EY)

² Inserted ibid.

The Growth of M&E Sector³

The Indian M&E sector reached INR 1.67 trillion (US\$ 23.9 billion), a growth of 13.4% over 2017. With its current trajectory, it is expected to grow to INR 2.35 trillion by 2021 (US\$ 33.6 billion). While television will retain its pole position as the largest segment, digital will overtake filmed entertainment in 2019 and print by 2021.

	2017	2018	2019E	2021E	CAGR 2018-21
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Digital media	119	169	223	354	28.0%
Out Of Home media (OOH)	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%

All figures are gross of taxes (INR in billion) for calendar years | EY analysis

Broadcasters witnessed growth in subscription revenue⁴

Broadcaster share of subscription revenues increased to INR 110 billion. This is around 25% of the total ground collections. However, once the subscribers' migration from old tariff regime to the new tariff regime is implemented across India, the broadcasters' share is expected to go up significantly, especially from cable subscribers.

Advertising outpaced subscription growth⁵

Advertising revenue grew by 12.7% in 2018, while subscription revenue grew by 11.2%. Advertising revenues comprised 51.2% of the total M&E Sector in 2018 and are expected to grow to 52.4% of the total M&E Sector by 2021. Growth was led by digital advertising (which grew by 34% over 2017) and television advertising (which grew by 14% over 2017) on the back of sporting events, more impact properties which get a bigger audience, several state elections, and growth in regional advertising.

Digital media grew 42% in 2018⁶

In 2018, digital media grew by 42%, with advertising growing by 34% and subscription growing by 262%. The digital advertising value above does not include spends of many small and medium enterprises, which industry discussions size at INR 72 billion but we are unable to verify. Subscription, which was 3.3% of the segment in 2017, increased to 8.4% in 2018.

BUSINESS OVERVIEW

NDTV Convergence Limited ("Convergence")

The Group's digital arm recorded its highest- ever revenue in 2018-19 with 25% EBITDA margin.

During the year, Convergence inked an unprecedented ad sales deal in the APAC region for more than 300 crores over five years with the world's largest content discovery platform, Taboola.

Convergence launched NDTV Hop in partnership with Airtel in October 2018. NDTV Hop is the world's first 24x7 live channel made for mobile phones and streams content exclusively in vertical mode with over 8 hours of live programming every day.

As part of its vernacular strategy, ndtv.com is now available in Bangla and Tamil languages, in addition to English and Hindi.

During the year, Convergence has won two South Asia Digital Media Awards — Gold for its election graphics in the Best Data Visualisation category and Silver in the Lifestyle category.

Convergence was also chosen by Google as a part of the Google News Initiative and is working with the global giant to introduce new innovative interactive experiences in India for online video. It is also working with Google on a green field project around dissemination of audio news across devices.

³ Inserted ibid.

⁴ Inserted ibid.

⁵ Inserted ibid.

⁶ Inserted ibid.

Red Pixels Ventures Limited (Gadgets360.com) continues to be profitable at EBITDA level in 2018-19. New categories have been added to the Hotdeals website - landline phones, inverters, sewing machines, UPS, fans, stabilizers and emergency lights.

Priceee, a search engine which compares prices of products, has now over 220 million products spanning over 800+ categories touching 5 million searches.

Fifth Gear Ventures Limited (CarandBike.com) is the third-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 13 years and thus, in a short span of time, has clearly established itself as the no. 3 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 buyers and sellers 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 system, based on comprehensive inspection and a robust algorithm derived by industry experts.

OnArt Quest Limited (Mojarto.com) launched operations on June 17, 2016. It is an online e-commerce destination to buy art, artefacts and designs. Mojarto is an aggregator that brings artists, galleries, artisans and designers from across the sub-continent onto a single powerful platform, which breaks existing barriers of accessibility, transparency, awareness and trust in this category. The website currently has more than 35000+ artworks, prints and designs, and has aggregated more than 4500+ artists; 85+ galleries and 80+ branded stores.

Mojarto has taken Indian art to almost every country in the world with its revolutionary international service.

Mojarto takes pride in leading a participative art movement by connecting people with arts through technology and content. They have been helping artists and organizations to tell their stories by creating content for them.

Mojarto has also been instrumental in bringing art closer to people with its public spaces program. They have recently concluded revamping the Ghats in Haridwar with their Haridwar Mural Project.

BRAND EQUITY

Proving its premium status, NDTV was awarded '**Asia's Most Trusted Company 2017**' (India Region). The award was given by **The International Brand Consulting Corporation, USA**.

NDTV's Hindi news channel, NDTV India, was named "Best News Channel of the Year (Jury Choice)" by the prestigious industry association ENBA

Both channels (NDTV 24x7 and NDTV India) now effortlessly use mobile phones MOJO or mobile phone journalism - for the bulk of reportage. This advanced technology has been emulated by leading channels around the world, some of whom have sent delegates to NDTV to observe its cutting edge processes.

SPECIAL EVENTS

When Kerala was ravaged by floods, NDTV was the first news channel to respond with extensive reports; it also quickly organized a day-long telethon to raise funds for rehabilitation.

YUVA, our annual event that brings together the country's youth with top leaders, saw Aamir Khan, Akhilesh Yadav, Abhishek Bachchan, Tejaswi Yadav and Badshah being interviewed by NDTV anchors with an audience packed with bright young students. They spoke about the environment, politics, and sports.

The channel continued with its hugely popular Jai Jawan series with Sonakshi Sinha and Ranveer Singh visiting soldiers to entertain them and thank them for their contribution to the country.

On October 2, 2018 NDTV, in partnership with Reckitt Benckiser, organized a massive 12-hour telethon, Dettol NDTV Banega Swachh India, to promote Swachh Bharat. Co-anchored by Amitabh Bachchan and

Dr Prannoy Roy, the program saw Chief Ministers, film personalities, musicians and artists come together to promote initiatives to make India cleaner and more hygienic. This is the highlight of ongoing “Banega Swachh India”, a huge initiative sponsored by Reckitt Benckiser, now in its fifth year.

AWARDS

The Ramnath Goenka Awards for Excellence in Reporting were won by Sushil Bahuguna in the **Environment Category**; Zafar Iqbal for his **Reporting from Jammu and Kashmir** and Sushil Mohapatra in the **Business and Economic Category**. **REDINK Awards** were presented to Sushil Bahuguna for **Excellence in Environment Reporting** and Sushil Mohapatra for **Excellence in Business and Economic Reporting**.

At the exchange4media News Broadcasting Awards (ENBA), Saurabh Shukla received the **Young Professional of the Year Award 2018**.

NDTV 24x7's Uma Sudhir won the **Population First Laadli Award** for her reports on girl child trafficking, her fifth Laadli Award; and was also awarded the **Chameli Devi Jain Award for Excellence in Reporting**.

Distribution:

New Tariff Regime vs. Old Tariff Regime

Prior to February 01, 2019 (old regime), every household was forced to opt for channel packs being offered by the operator irrespective of the fact whether she watched all those channels or not. A' la carte option was not viable as there was no concept of Maximum Retail Price ('MRP') for each channel.

Post the implementation of the New Tariff regime in February 2019, based on an order by industry regulator TRAI, a household can either opt for A'la carte channels or curated packages offered by the operator by paying a rental of Rs.130 per month and the MRP of the A' la carte channels or a package. This monthly rental of Rs. 130 entitles a viewer to 100 channels. If the household only opts for 100 FTA channels, then that household has to pay nothing extra but Rs.130 + GST. If that household opts for pay channels then it would be Rs. 130 + MRP of pay channels + GST. Thus, a household can make a choice of channels, which was not an option earlier.

For **distribution**, NDTV brought down its carriage cost by 37% in 2018-19. NDTV further increased its reach in the international market by launching on Hotstar International. NDTV 24X7 is the only Indian English news channel available in the US on Comcast Cable, the world's largest cable network.

NDTV 24x7 has maintained its no. 1 position among Indian News channels available in the UK

Human Resources

NDTV is proud to be considered the organization with the finest talent in the industry. NDTV follows a strict policy to ensure women's safety at the workplace. Also, NDTV, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has three Internal Committees (IC) to address any complaints related to sexual harassment.

NDTV has constantly focused on continuous learning and development initiatives. NDTV also facilitates cross-functional transfers to provide exposure across functions for optimum utilization of talent.

As on March 31, 2019, there were 543 employees on the rolls of NDTV and 345 employees on the rolls of other NDTV Group entities.

Evaluation and Mitigation of Enterprise wide Risk

The tangible slow-down of the economy has resulted in large and important advertising categories drying up. The auto sector, for example, has seen the worst sales in 8 years, and real estate and FMCG are going through similar downturns.

Despite these external factors, NDTV continues to innovate and grow its special projects business with big wins, including the “Roshan Dilli Campaign” in partnership with Uber and the Delhi Government. The campaign, based on viewer inputs, sought to make Delhi's roads safer at night by implanting new street lights.

NDTV completed the fifth year of its highly impactful “Swachh Bharat” Campaign in partnership with Reckitt Benckiser.

NDTV's structural reorganization continues to focus on consolidating on its core priorities of news journalism.

Outlook

As digital revenue grows, NDTV is placed to leverage its huge leadership spot in the online space to expand and grow its business.

Its digital business is also being used to drive its television advertising deals with combined offerings for advertisers.

Consolidating on core business is yielding good results and continued focus on cost-cutting and operational efficiency will serve the group in navigating a new financial year where the economy has registered a considerable slowdown and advertising is slow.

Risks and Concerns

The news and other content broadcast by NDTV on its news channels is provided by editors, reporters who are trained to check all facts as well as verify the reports sent by freelance journalists/ stringers, etc. NDTV has established systems and protocols so as to ensure authenticity of reports. But, occasional human error or deceptive information provided at the source of the material, as also vindictive parties who are upset with reports about them, could lead to litigation for libel or defamation charges.

Internal Control Systems

NDTV 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 of the Board of Directors of the Company. The Audit Committee reviews the adequacy and effectiveness of NDTV's internal control environment and monitors the implementation of audit recommendations acted by the Management. In addition, third party specialists and an online Compliance Tool provided by Ernst and Young are engaged to assess and ensure regulatory compliances.

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

Retained Earnings Account

During the year, company has turned profitable as against losses in the previous year. The company has earned total comprehensive income of Rs 116.31 million during the financial year 2018-19 as against total comprehensive loss of Rs 648.80 million during previous year, a turnaround of Rs 765.11 million.

Summary of the Statement of Retained Earnings for the year ended 31st March 2019 is given below:

Particulars	Rs. in million	
	2019	2018
Opening balance	(3,143.40)	(2,494.60)
Add: Total comprehensive income / (loss) for the year	116.31	(648.80)
Closing balance	(3,027.09)	(3,143.40)

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

Net Debt

During the year, the Company reduced its net debt level by Rs. 116.40 million from Rs. 1,007.20 million to Rs. 890.80 million. The finance cost has increased by Rs. 16.28 million primarily on account of increase in interest rates in line with the market.

Net Debt	Note	Rs. in million	
		As at March 31,	
		2019	2018
Long Term Borrowings	18a	-	-
Short Term Borrowings	18b	952.13	1,206.41
Add: Current Maturities payable within 1 year	19b	-	7.12
Sub-Total		952.13	1,213.53
Less: Cash and Bank Balances	12 & 13	61.33	206.33
Net Debt		890.80	1,007.20

Net Interest Cost	Note	Rs. in million	
		As at March 31,	
		2019	2018
Finance Costs	27	167.02	150.74
Less: Interest income on Bank Deposits		8.68	10.56
Net Interest Cost		158.34	140.18

Fixed Assets

The additions to fixed assets in the current year consist of Plant & equipment, Computers and other Office equipment 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 distribution 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, 2019 and March 31, 2018 was as follows:

Income for the year ended March 31,				Rs. in million	
Particulars	2019	Mix %	2018	Mix %	Growth %
Advertising Sales	1,783.74	65%	2,015.78	65%	-12%
Subscription Revenue	348.92	13%	401.48	13%	-13%
Events	150.19	5%	250.51	8%	-40%
Other Business Income	232.51	8%	317.78	10%	-27%
Business Income	731.62	27%	969.77	31%	-25%
Operating Income (A)	2,515.35	92%	2,985.55	96%	-16%
Other Income (B)	226.88	8%	131.70	4%	72%
Total Income (A+B)	2,742.23	100%	3,117.25	100%	-12%

Advertising sales saw a decrease of Rs. 232.04 million or 12% in 2019 in comparison to 2018 primarily due to downturn in TV advertisement revenues.

Other Income

Other Income for the year ended March 31, 2019 is Rs 226.88 million as compared to Rs 131.70 million for last year. The increase of Rs 95.18 million is primarily attributable to Liabilities / provision written back amounting to Rs. 50.14 million and Interest income on income tax refund amounting to Rs. 30.53 million.

Expenses

The Company's expenses comprise of Production, Personnel, Operating and Administration and Distribution and Marketing Expenses apart from Depreciation and Finance costs.

Operating Cost

The following table depicts the different components of operating cost:

Operating expenses for the year ended March 31,				Rs. in million	
Particulars	2019	% of Revenue	2018	% of Revenue	Variance %
Production Expenses	377.88	14%	542.67	17%	-30%
Personnel Expenses	750.88	27%	1,291.97	41%	-42%
Operations & Administration Expenses	681.51	25%	921.59	30%	-26%
Marketing, Distribution & Promotion Expenses	496.89	18%	573.65	18%	-13%
Depreciation and amortisation	94.90	3%	131.17	4%	-28%
Total Operating Expense	2,402.06	88%	3,461.05	111%	-31%

Production Expenses

Production cost for the year ended March 31, 2019 decreased by Rs. 164.79 million in comparison to the year ended March 31, 2018 primarily on account of rationalization of consultancy fees, optimization of transmission bandwidth, savings in travelling and panelists fees etc. The breakup of the production expenses is provided in the table below:

Production expenses for the year ended March 31,				Rs. in million	
Particulars	2019	% of Revenue	2018	% of Revenue	Variance %
Consultancy and professional fees	153.16	6%	209.03	7%	-27%
Hire Charges	44.58	2%	58.72	2%	-24%
Graphic, music and editing	15.50	1%	16.85	1%	-8%
Video cassettes	0.16	0%	0.18	0%	-12%
Subscription, footage and news service	21.27	1%	35.90	1%	-41%
Software expenses	0.93	0%	1.25	0%	-25%
Transmission and uplinking	50.45	2%	83.10	3%	-39%
Sets construction	4.39	0%	9.91	0%	-56%
Panelists fee	-	0%	10.99	0%	-100%
Travelling	36.61	1%	57.33	2%	-36%
Stores and Spares	0.44	0%	0.91	0%	-52%
Other Production Expenses	50.39	2%	58.50	2%	-14%
Total Production Expenses	377.88	14%	542.67	17%	-30%

Operating and Administrative Expenses

Operating and Administrative Expenses decreased by Rs. 240.08 million in comparison to 2018 in continuation with the Company's focus on cost rationalization. There have been substantial savings across all expense heads including rent, consultancy, travelling, taxi hire, vehicle running, insurance, bad debts etc. The breakdown of the major components is as follows:

Operating & Administration expenses for the year ended March 31,				Rs. in million	
Particulars	2019	% of Revenue	2018	% of Revenue	Variance %
Rent	136.67	5%	165.73	5%	-18%
Rates and taxes	15.89	1%	61.70	2%	-74%
Communication	21.87	1%	27.21	1%	-20%
Local conveyance, travelling and taxi hire	56.16	2%	88.76	3%	-37%
Electricity and water	38.50	1%	47.63	2%	-19%
Vehicle running and maintenance	32.67	1%	50.05	2%	-35%
Repair and Maintenance	74.61	3%	77.78	2%	-4%
Legal, professional and consultancy	136.72	5%	168.78	5%	-19%
Insurance	29.01	1%	43.94	1%	-34%
Loss allowance on trade receivable/doubtful advances	49.59	2%	66.14	2%	-25%
Trade receivable written off	17.54	1%	44.79	1%	-61%
Others	72.28	3%	79.09	3%	-9%
Total Operating Expenses	681.51	25%	921.59	30%	-26%

Related party transactions

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

Key Financial Ratios

Financial Leverage and Coverage Ratios

Particulars	2019	2018
Debt Equity Ratio	0.40	0.54
Interest Coverage Ratio	2.04	-2.28

The Debt Equity ratio is 0.40 in 2019 in comparison to 0.54 in 2018 signifying increase in internal accrual and lower debt during 2019. Interest Coverage ratio has improved to a healthy 2.04 in 2019 due to better financial performance in 2019.

Liquidity Ratio

Particulars	2019	2018
Current Ratio	0.78	0.72

The Current ratio has improved to 0.78 in 2019 from 0.72 in 2018.

Debtor Turnover Ratio

Turnover Ratios

Particulars	2019	2018
Debtors Turnover*	1.80	2.07

* *Debtors include Receivable under barter transactions*

The Debtor turnover ratio has decreased in 2019 in comparison to 2018.

Profitability Ratios

Particulars	2019	2018
Operating Margin	12.4%	-11.0%
Net Margin	4.9%	-19.7%
Return on Net Worth	4.9%	-28.9%

The Profitability ratios have improved considerably following the turnaround in the Company's financial results during financial year 2019.

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 AUDITORS' REPORT

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of New Delhi Television Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Assessment of going concern assumption</p> <p>See note 1 to the standalone financial statements</p> <p>In the recent past, the Company has incurred significant losses. Although, the net worth of the Company is positive, however, current liabilities of the Company significantly exceed its current assets by INR 755.76 million as at 31 March 2019. Since the Company does not have significant cash and bank balance and unutilized credit limits from its bankers as at 31 March 2019, the Company needs to generate future cash flows in order to meet its working capital requirements for next 12 months from 31 March 2019.</p> <p>Notwithstanding the above, the financial statements of the Company have been prepared by the management on a going concern basis, as the management believes, the Company will have sufficient working capital and recourse to financing to sustain its operations and continue to operate as a going concern for next 12 months from the date of balance sheet.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Understanding the key assumptions underpinning the Company's forecasts and assessed whether they are appropriate by considering the Company's historical performance and the current market conditions. Assessment of the historical accuracy of management's forecasts by comparing the actual result to forecasts. Assessment of the adequacy of the sensitivities testing applied to forecasts and the underlying key assumptions. Testing of the arithmetical accuracy of the cash flow model and the related financial covenant forecasts.

	<p>The management of the Company evaluated the Company's ability to continue as a going concern based upon an assessment of the Company's cash position, free cash flow forecast and its recourse to various financing facilities for next 12 months which includes implementation of various options of rationalizing costs, extension of credit period from vendors and credit facilities from banks.</p> <p>The preparation of free cash flow forecast requires the exercise of significant management judgment in assessing the relevant businesses, particularly in relation to both qualitative and quantitative factors about the sustainability of the business, outcome of various litigations, the macroeconomic environment, overall health of the industry, technology changes and specific forecasts of the Company's revenue, operating expenses and capital expenditure.</p> <p>We have identified the assessment of Company's ability to continue as a going concern as a key audit matter because the assessment of Company's ability to continue as a going concern is dependent upon certain management assumptions and judgments, in particular in relation to future cash flows to be generated from operations and the ability of the Company to renew or obtain financing facilities as and when necessary.</p>	<ul style="list-style-type: none"> • We evaluated management's future plans for the businesses of the Company and making inquiries of management as to the availability of loans and financing facilities for a period of at least 12 months from the end of the reporting period; • Inspection of the relevant facility agreements in respect of the loans granted by a bank and another lender to identify key terms and assess the impact of these terms, including repayment terms and restrictive covenants, on the Company's free cash flow forecast and the financial statements; • Assessed the appropriateness of disclosures in the financial statements of the Company relating to going concern to check if the disclosures are fair, balanced and appropriate in the annual report and accounts.
2.	<p>Litigation with Enforcement Directorate</p> <p>See note 36 to the standalone financial statements</p> <p>During the year ended 31 March 2016, the Company and its certain directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments into Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and a provision for INR 74 million was recognised on account of compounding fee during the year ended 31 March 2017.</p> <p>During the current year, the Company and its certain directors have received another show cause notice from Directorate of Enforcement ('ED') on similar matter in respect of investments into Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company is in the process of filing a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and a provision for INR 40 million has been recognised on account of estimated compounding fee during the current year.</p> <p>We identified the above matter as key audit matter because of the significant and magnitude of the litigation as well as the management's assessment, judgment and estimation involved for probable/possible outcome of the matter and quantification of the provision for estimated compounding fee.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Involved specialists to assist in assessing the Company's positions and its correspondence with the regulators and analysing and challenging the assumptions used to determine the provision for compounding fee based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. • Enquiry of the legal team, obtaining legal opinion and inspection of board minutes for actual and potential claims arising in the year based on any external communications with the Company as noted in any Board discussions and assessment of whether provisions are required for these claims. • Assessed adequacy of the Company's provisions and contingent liability disclosures in the financial statements in accordance with accounting standards, and in particular the disclosure of the estimation uncertainty and the quantification of that uncertainty where appropriate.

3.	<p>Assessment of the provision arising from ongoing tax litigations</p> <p>See note 36 to the standalone financial statements</p> <p>The Company is subject to a number of ongoing litigations with tax authorities. These tax litigations are at various stages, from preliminary discussions with tax authorities through to tax tribunal or court proceedings where matters can take significant time period to resolve. A number of significant judgments and estimates are made by the management in assessing whether any contingent liability or provision arises out of these tax matters.</p> <p>We identified that the matter is considered as key audit matter because the magnitude of these tax cases, significant amounts involved, significant management judgments and material inherent uncertainty with respect to probable/possible outcome of these cases.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated management's judgments in respect of estimates of tax exposures and contingencies in order to assess the adequacy of the Company's tax provisions. In understanding and evaluating management's judgments, we engaged specialists to assist us in assessing the Company's tax positions and its correspondence with the relevant tax authorities and analysing and challenging the assumptions used to determine tax provisions based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. We have also assessed the adequacy of the Company's disclosures in respect of tax and uncertain tax positions by reference to relevant accounting standards. From the evidence obtained, we considered the level of provisioning for direct taxes and the related disclosures to be appropriate in the financial statements of the Company.
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Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and 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) specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone 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 in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Associates LLP
Chartered Accountants
 ICAI Firm Registration Number:116231W/W-100024

Place: Gurugram
 Date: 20 May 2019

Rakesh Dewan
Partner
 Membership No. 092212

Annexure A referred to in our Independent Auditor's Report of even date to the members of New Delhi Television Limited on the standalone financial statements for the year ended 31 March 2019.

- (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, goods and services tax, duty of customs, 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 one case pertaining to tax deducted at source.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2019, for a period of more than six months from the date they became payable.

The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax since effective 1 July 2017, these statutory dues have been subsumed into goods and services tax.
- (b) According to the information and explanations given to us, except as stated below, there are no dues of income tax, goods and services tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute:

(Amount in INR million)

Name of the statute	Nature of the dues	Amount	Year to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	3.17*	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)
Income-tax Act, 1961	Income tax	0.1	AY 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)

* Tax deducted at source, including interest amounting to INR 374.49 million for the Assessment year 2003 - 2004, 2010 - 2011, 2015 – 2016, 2016-17 and 2017-18 has been adjusted against the demand.

** Tax deducted at source, including interest amounting to INR 211.46 million for the Assessment year 2003 -2004, 2011-2012, 2012-2013 and 2013-2014 has been adjusted against the demand.

*** Tax deducted at source, including interest amounting to INR 255.72 million for Assessment year 2016-17, 2017-18 has been adjusted against demand & INR 50 million paid under protest.

**** Demands pertaining to NDTV Studios Limited, which has been merged with the Company in the financial year 2010-11. INR 1 million has been paid under protest against these demand.

***** Tax deducted at source, including interest amounting to INR 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, 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
ICAI Firm Registration Number:116231W/W-100024

Place: Gurugram
Date: 20 May 2019

Rakesh Dewan
Partner
Membership No. 092212

Annexure B to the Independent Auditors' report on the standalone financial statements of New Delhi Television Limited for the year ended 31 March 2019.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of **New Delhi Television Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and whether 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 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 such internal financial controls, 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 judgment, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 controls 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.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:116231W/W-100024

Rakesh Dewan

Partner

Membership No. 092212

Place: Gurugram
Date: 20 May 2019

New Delhi Television Limited

Standalone Balance Sheet as at 31 March 2019

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	238.57	317.30
Investment property	4	111.91	114.48
Intangible assets	5	3.69	6.75
Financial assets			
Investments	6	3,085.06	3,022.10
Loans	7(a)	50.13	45.75
Other financial assets	14(a)	3.48	3.32
Income tax assets (net)	8(a)	166.38	280.67
Other non-current assets	9	69.08	62.62
Total non-current assets		3,728.30	3,852.99
Current assets			
Inventories	10	6.88	21.38
Financial assets			
Trade receivables	11	1,268.79	1,122.31
Cash and cash equivalents	12	6.73	24.72
Bank balances other than cash and cash equivalents mentioned above	13	54.60	181.61
Loans	7(b)	1.95	24.16
Other financial assets	14(b)	87.49	105.36
Income tax assets (net)	8(b)	996.65	765.23
Other current assets	15	319.52	257.92
Total current assets		2,742.61	2,502.69
Total assets		6,470.91	6,355.68
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	2,102.62	1,986.31
Total equity		2,360.51	2,244.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	19(a)	160.53	142.78
Provisions	22(a)	99.31	112.90
Other non-current liabilities	21(a)	352.19	384.42
Total non-current liabilities		612.03	640.10
Current liabilities			
Financial liabilities			
Borrowings	18(b)	952.13	1,206.41
Trade payables			
(a) total outstanding dues of micro and small enterprises	20	9.20	0.72
(b) total outstanding dues of creditors other than micro and small enterprises	20	1,807.44	1,665.90
Other financial liabilities	19(b)	221.82	112.67
Provisions	22(b)	123.51	143.33
Other current liabilities	21(b)	384.27	342.35
Total current liabilities		3,498.37	3,471.38
Total liabilities		4,110.40	4,111.48
Total equity and liabilities		6,470.91	6,355.68

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

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

Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 20 May 2019

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576Rajneesh Gupta
CFO, NDTV GroupPlace: New Delhi
Date: 20 May 2019Radhika Roy
Executive Co-Chairperson
DIN: 00025625Shiv Ram Singh
Company SecretarySuparna Singh
CEO, NDTV Group

New Delhi Television Limited**Standalone Statement of Profit and Loss for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	23	2,515.35	2,985.55
Other income	24	226.88	131.70
Total income		2,742.23	3,117.25
Expenses			
Production expenses	25	377.88	542.67
Employee benefits expense	26	750.88	1,291.97
Finance costs	27	167.02	150.74
Depreciation and amortisation	28	94.90	131.17
Operations and administration expenses	29	681.51	921.59
Marketing, distribution and promotion expenses		496.89	573.65
Total expenses		2,569.08	3,611.79
Profit / (loss) before exceptional items and tax		173.15	(494.54)
Exceptional items	30	40.00	123.32
Profit / (loss) before tax		133.15	(617.86)
Income tax expense			
Tax for earlier years		-	(3.50)
Total tax expenses		-	(3.50)
Profit / (loss) for the year		133.15	(614.36)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(16.84)	(34.44)
Other comprehensive income / (loss) for the year		(16.84)	(34.44)
Total comprehensive income / (loss) for the year		116.31	(648.80)
Earnings / (loss) per share			
Basic earning / (loss) per share (INR)	33	2.07	(9.53)
Diluted earnings / (loss) per share (INR)	33	2.07	(9.53)
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		For and on behalf of the Board of Directors of New Delhi Television Limited	
Rakesh Dewan Partner Membership Number: 092212		Dr. Prannoy Roy Executive Co-Chairperson DIN: 00025576	Radhika Roy Executive Co-Chairperson DIN: 00025625
Place: Gurugram Date: 20 May 2019		Place: New Delhi Date: 20 May 2019	Suparna Singh CEO, NDTV Group

New Delhi Television Limited
Standalone Statement of Cash Flows for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit / (loss) before income tax	133.15	(617.86)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	94.90	131.17
Finance costs	164.61	150.74
Loss on sale / disposal of property, plant and equipment	4.62	6.52
Gain on sale of long term investment	(1.76)	-
Loss allowance on trade receivable	40.67	41.80
Loss allowance on doubtful advances	8.92	24.34
Bad debts and doubtful advances written off	17.54	44.79
Interest income	(81.53)	(77.18)
Liabilities / provision written back	(79.37)	(29.23)
Impairment in the value of investment	0.81	-
Unrealised foreign exchange (gain)/loss	1.98	(1.10)
Provision for compounding fees	40.00	-
Change in fair valuation of investments	7.81	0.78
Cash generated from/ (used in) operations before working capital changes	352.35	(325.23)
Working capital adjustments		
Change in inventories	14.51	(10.67)
Change in trade receivables	(205.33)	124.33
Change in loans	18.84	1.41
Change in other financial assets	14.57	(43.22)
Change in other current assets	(72.88)	56.80
Change in other non-current assets	(6.46)	4.86
Change in trade payables	228.04	365.96
Change in other bank balances	127.01	(1.64)
Change in other financial liabilities	116.35	32.52
Change in other liabilities	9.69	60.56
Change in provisions	(90.24)	7.45
Cash generated from operating activities	506.45	273.13
Income taxes paid/deducted at source (net)	(117.08)	(99.43)
Net cash generated from operating activities (A)	389.37	173.70
Cash flows from investing activities		
Purchase of property, plant and equipment	(23.28)	(19.70)
Purchase of investments	(0.49)	(1.79)
Proceeds from sale of long term investment	2.50	-
Proceeds from sale of property, plant and equipment	8.12	2.79
Interest received	14.17	14.50
Net cash from (used in) investing activities (B)	1.02	(4.20)

New Delhi Television Limited**Standalone Statement of Cash Flows for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from financing activities		
Repayment of long term borrowings	(7.12)	(28.50)
Proceeds from short term borrowings	-	61.98
Repayment of short-term borrowings	(254.30)	(36.99)
Finance cost paid	(146.96)	(151.05)
Net cash used in financing activities (C)	(408.38)	(154.56)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(17.99)	14.94
Cash and cash equivalents at the beginning of the year (refer note 12)	24.72	9.78
Cash and cash equivalents at the end of the year (refer note 12)	6.73	24.72

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

Components of cash and cash equivalents:-

Cash on hand	0.41	0.66
Balance with banks:		
- In current accounts	3.42	8.66
- In EEFC accounts	2.90	15.40
Balances per statement of cash flows	6.73	24.72

(b) Movement in financial liabilities*

Opening balance (including current maturities of long term debt)	1,213.53	1,217.04
Proceeds from borrowings	-	61.98
Repayment of borrowings	(261.42)	(65.49)
Interest expense	141.11	129.42
Finance cost paid	(141.11)	(129.42)
Closing balance	952.11	1,213.53

***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'.

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

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Rajneesh Gupta
CFO, NDTV Group

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Shiv Ram Singh
Company Secretary

Suparna Singh
CEO, NDTV Group

Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 20 May 2019

Place: New Delhi

Date: 20 May 2019

New Delhi Television Limited

Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2017	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2018	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2019	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 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
Profit for the year	-	-	133.15	-	133.15
Other comprehensive income / (loss), net of tax	-	-	-	(16.84)	(16.84)
Balance as at 31 March 2019	5,077.01	52.70	(2,965.83)	(61.26)	2,102.62

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

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

Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 20 May 2019

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Rajneesh Gupta
CFO, NDTV Group

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Shiv Ram Singh
Company Secretary

Suparna Singh
CEO, NDTV Group

Place: New Delhi
Date: 20 May 2019

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

Reporting entity

New Delhi Television Limited (the 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 and NDTV Profit).

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 has earned profit in the current year and incurred losses in the previous period. Though the Company has a positive net worth as on 31 March 2019, however current liabilities of the Company significantly exceed its current assets. 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 20 May 2019.

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.

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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 atleast 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 classify 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.

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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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

This note provides a list of the significant accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise

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

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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

– 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 heldfortrading, 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.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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.

ii. *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.

iii. *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,

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

and is 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 different useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-60
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 off).

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 is recognised in profit or loss as incurred.

iii. 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.

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.

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.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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.

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).

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 writeoff. 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. 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 group 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.

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Notes to the standalone financial statements for the year ended 31 March 2019

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 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 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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 from contracts with customers - Policy applicable from 1 April 2018

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18—"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application in accordance with the transition provisions in Ind AS 115, the Company has adopted modified retrospective approach. The adoption of the new standard did not have any impact on opening balance of retained earnings as at 1 April 2018, and also on the current year financial statements.

The Company earns revenue primarily from advertisement, special projects, subscription, programme production and shared service.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

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

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

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

- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

- Export incentive - Revenue from export incentive is recognised when the right to receive is established.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue - Policy applicable before 1 April 2018

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.

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

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

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

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

k. Barter transactions

Barter transactions are recognised at the transaction price/fair value. 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 standalone price/fair value. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

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.

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Notes to the standalone financial statements for the year ended 31 March 2019

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.

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

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Notes to the standalone financial statements for the year ended 31 March 2019

- 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.

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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

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 116, Leases*

Nature of change

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company has completed an initial assessment of the potential impact on its consolidated financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the consolidated financial statements in the period of initial application is not reasonably estimable as at present.

Impact

The Company will recognise new assets and liabilities for its operating leases of offices and warehouse (see Note 37). The nature of expenses related to those leases will now change because the Company will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Date of adoption

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

ii. *Appendix C to Ind AS 12, Income Taxes*

Nature of change

The appendix provides accounting for uncertainty over income tax treatments.

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 2019).

iii. *New paragraph 57A has been added to Ind AS 12, Income Taxes*

Nature of change

This amendment clarifies that the income tax consequences of dividends on financial

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Notes to the standalone financial statements for the year ended 31 March 2019

instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

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 2019).

iv. ***Amendment to Ind AS 19, Employee Benefits***

Nature of change

This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

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 2019).

v. ***Amendment to Ind AS 23, Borrowing Costs***

Nature of change

This amendment clarifies that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

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 2019).

vi. ***Amendment to Ind AS 28, Investments in Associates and Joint Ventures***

Nature of change

The amendment clarifies that the long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28.

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 2019).

vii. ***Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements***

Nature of change

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Notes to the standalone financial statements for the year ended 31 March 2019

The amendment clarifies that the measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation.

Impact

The management does not foresee any 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 2019).

viii. *Amendment to Ind AS 109*

Nature of change

The amendment enables an entity to measure at amortised cost some prepayable financial assets with negative compensation.

Impact

The management does not foresee any 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 2019).

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Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 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
Additions	-	16.27	5.83	1.04	0.14	-	23.28
Disposals	-	(12.79)	(0.50)	(0.39)	(0.47)	(2.97)	(17.12)
Balance at 31 March 2019	63.80	348.16	69.11	32.16	65.74	22.43	601.40
Accumulated depreciation							
Particulars	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At 1 April 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
Depreciation for the year	1.35	58.02	7.46	6.88	11.33	4.23	89.27
Deletion / Adjustments	-	(3.10)	(0.05)	(0.02)	(0.17)	(1.04)	(4.38)
Balance at 31 March 2019	4.05	228.63	47.47	25.59	38.30	18.79	362.83
Carrying amount (net)							
Balance at 31 March 2018	61.10	170.97	23.72	12.78	38.93	9.80	317.30
Balance at 31 March 2019	59.75	119.53	21.64	6.57	27.44	3.64	238.57

Notes:

As at 31 March 2019, properties with a carrying amount of INR 238.57 million (31 March 2018: INR 317.30 million) are subject to first charge to secure bank loans (refer note 18 and 39).

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

	Particulars	Total
At Cost (gross carrying value)		
At 1 April 2017		111.77
Additions		6.21
Balance as at 31 March 2018		117.98
Additions		-
Balance as at 31 March 2019		117.98
Accumulated depreciation		
Balance as at 1 April 2017		1.02
Depreciation for the year ended 31 March 2018		2.48
		3.50
Depreciation for the year ended 31 March 2019		2.57
Balance as at 31 March 2019		6.07
Carrying amount (net)		
At 31 March 2018		114.48
At 31 March 2019		111.91
Fair value		
At 31 March 2018		114.14
At 31 March 2019		111.69

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 (gross carrying value)			
At 1 April 2017	14.86	-	14.86
Additions	1.03	0.45	1.48
Balance at 31 March 2018	15.89	0.45	16.34
Additions	-	-	-
Balance at 31 March 2019	15.89	0.45	16.34
Accumulated amortisation			
Particulars	Computer Software	Website	Total
At 1 April 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
Amortisation for the year	2.98	0.08	3.06
Balance at 31 March 2019	12.51	0.14	12.65
Balance at 31 March 2018	6.36	0.39	6.75
Balance at 31 March 2019	3.38	0.31	3.69

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2019	As at 31 March 2018
Unquoted		
A) <u>Investment in equity instruments - subsidiaries (At cost)</u>		
850,000 (31 March 2018: 850,000) equity shares of NDTV Media Limited of INR 10 each, fully paid-up	8.50	8.50
11,334 (31 March 2018: 11,334) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up	0.11	0.11
50,000 (31 March 2018: 50,000) equity shares of NDTV Networks Limited of INR 10 each, fully paid-up	0.50	0.50
110,000 (31 March 2018: 110,000) equity shares of NDTV Worldwide Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities)	1.10	1.10
7,976,123 (31 March 2018: 7,796,123) equity shares of Delta Softpro Private Limited of INR 10 each, fully paid-up	157.29	157.29
20,000 (31 March 2018: 20,000) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities)	0.20	0.20
20,000 (31 March 2018: 20,000) equity shares of SmartCooky Internet Limited of INR 10 each, fully paid-up**	0.08	0.20
Nil (31 March 2018: 21,000) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up *	-	0.21
25,000 (31 March 2018: 25,000) equity shares of On Demand Transportation Technologies Limited of INR 10 each, fully paid-up **	-	0.25
25,000 (31 March 2018: 25,000) equity shares of Special Occasions Limited of INR 10 each, fully paid-up***	-	0.25
30,000 (31 March 2018: 30,000) equity shares of Brickbuybrick Projects Limited of INR 10 each, fully paid-up **	0.06	0.30
25,000 (31 March 2018: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up **	0.05	0.25
21,250 (31 March 2018: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	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
B) <u>Investment in equity instruments - associates (At cost)</u>		
1,712,250 (31 March 2018: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	27.09	27.09

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Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
C) <u>Investment in equity instruments - joint venture (At cost)</u>		
21,000 (31 March 2018: Nil) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up *	0.21	-
D) <u>Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)</u>		
23,890,000 (31 March 2018: 23,890,000) 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	646.23	576.99
8,575,000 (31 March 2018: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 10 each, fully paid-up	24.19	21.60
	<hr/> 3,080.08	<hr/> 3,009.31
E) <u>Investment in other equity instruments - (At fair value through profit and loss)</u>		
299,300 (Previous year 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-
Quoted		
F) <u>Investment in other equity instruments - (At fair value through profit and loss)</u>		
2,692,419 (31 March 2018: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities)	4.98	12.79
Total non-current investments	<hr/> 3,085.06	<hr/> 3,022.10
Total non-current investments		
Aggregate book value and market value of quoted investments	4.98	12.79
Aggregate book value of unquoted investments	3,080.08	3,009.31
Aggregate amount of impairment in the value of investments	0.81	-
* Consequent to the allotment of equity shares by Fifth Gear Ventures Ltd (FGVL) to Auto Byte Private Limited on 11 September 2018, the consolidated shareholding of the Company and NDTV Convergence Limited, subsidiary of the Company in FGVL stands diluted and accordingly FGVL ceased to be subsidiary of the Company and became an joint venture with effect from that date.		
** During the current year, the Company has recorded impairment in value of investment in these companies of Rs.0.81 million (previous year Nil).		
*** During the current year, the Company has sold its investment in Special Occasions Limited.		

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 7 (a): Loans**Non-current**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	50.13	45.75
	50.13	45.75

Refer note 32

Note 7 (b): Loans**Current**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	1.95	24.16
	1.95	24.16

Refer note 32

Note 8 (a): Income tax assets (net)**Non current**

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax asset (net of provision of income tax of INR 83.68 million (INR 80.82 million as at 31 March 2018))	166.38	280.67
Total non current tax assets	166.38	280.67

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

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax asset	996.65	765.23
Total current tax assets	996.65	765.23

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital advances		
Considered good	66.58	60.22
Considered doubtful	7.48	-
	74.06	60.22
Less: Loss allowance for doubtful advances	(7.48)	-
	66.58	60.22
Prepaid expenses	2.50	2.40
	69.08	62.62

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(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 2019	As at 31 March 2018
Stores and spares	6.73	5.72
Finished programmes	-	15.51
Video tapes	0.15	0.15
	6.88	21.38

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good	1,268.79	1,122.31
Considered doubtful	176.04	164.36
	1,444.83	1,286.67
Loss allowance #	(176.04)	(164.36)
Net trade receivables	1,268.79	1,122.31

Refer note 32 and note 39 for debtors pledge as securities.

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

Particulars	As at 31 March 2019	As at 31 March 2018
Lifestyle & Media Broadcasting Limited	276.68	156.50
NDTV Convergence Limited	116.40	32.79
OnArt Quest Limited	11.53	9.54
NDTV Worldwide Private Limited	7.75	7.75
NDTV Networks Limited	6.83	0.76
Redster Digital Limited	-	0.02
Fifth Gear Ventures Limited	6.64	4.19
Special Occasions Limited	1.49	1.11
Red Pixels Ventures Limited	1.25	1.35
NDTV Labs Limited	0.99	0.98
On Demand Transportation Technologies Limited	0.78	0.77
NDTV Media Limited	0.31	0.20
Delta Softpro Private Limited	0.24	0.20
Lifestyle & Media Holdings Limited	0.22	0.21
	431.08	216.38

For amount due from related parties, refer note 39 for debtors pledge as securities.

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand	0.41	0.66
Balances with banks		
- In current accounts	3.42	8.66
- in EEFC accounts	2.90	15.40
Cash and cash equivalents in balance sheet	6.73	24.72
Cash and cash equivalents in the statement of cash flows	6.73	24.72

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with banks due to mature within 12 months of the reporting date	54.60	181.61
	54.60	181.61

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

(Unsecured, considered good)

Particulars	As at 31 March 2019	As at 31 March 2018
Margin money deposits	3.00	3.00
Interest accrued on fixed deposits	0.48	0.32
	3.48	3.32

Note 14(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2019	As at 31 March 2018
Unbilled revenue	87.30	101.88
Interest accrued on fixed deposits	0.19	3.48
	87.49	105.36

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances recoverable		
Considered good	8.44	9.98
Considered doubtful	96.06	94.61
Less: Loss allowance for doubtful advances #	(96.06)	(94.61)
	8.44	9.98
Receivable under barter transactions		
Considered good	195.45	209.85
Considered doubtful	48.09	44.23
Less: Loss allowance for doubtful receivable	(48.09)	(44.23)
	195.45	209.85
Dues recoverable from government	70.69	4.40
Employee advances	2.70	4.48
Prepaid expenses	42.24	26.85
Interest accrued on income tax refund	-	2.36
	319.52	257.92

The loss allowance has been computed on the basis of Ind AS 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 2019	As at 31 March 2018
Authorised		
433,250,000 (31 March 2018: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	1,733.00
Issued		
64,482,517 (31 March 2018: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93
	257.93	257.93
Subscribed and fully paid up		
64,471,267 (31 March 2018: 64,471,267) equity shares of INR 4 each fully paid	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 31 March 2018	64,471,267	257.89
As at 31 March 2019	64,471,267	257.89

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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

Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	10,276,991	15.94%
LTS Investment Fund Ltd	6,285,000	9.75%	6,285,000	9.75%

Note 17: Other equity

Particulars	As at	
	31 March 2019	31 March 2018
Securities premium ^a	5,077.01	5,077.01
General reserve ^b	52.70	52.70
Reserves and surplus ^c	(3,027.09)	(3,143.40)
	<u>2,102.62</u>	<u>1,986.31</u>

a) Securities premium

Particulars	As at	
	31 March 2019	31 March 2018
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 2019	31 March 2018
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 non paid-up bonus shares.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

c) Retained earnings

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	(3,143.40)	(2,494.60)
Profit / (loss) for the year	116.31	(648.80)
Closing balance	(3,027.09)	(3,143.40)

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 2019	As at 31 March 2018
Term loans #		
From banks		
Secured		
Indian rupee loan from a bank (refer note (a))	-	7.12
Less: Current maturities of long term borrowings*	-	7.12
Total non-current borrowings	-	-

*Amount disclosed under "Current-other financial liabilities"

Note 18(b): Current borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Secured #		
Working capital loan from bank (refer note (b))	937.63	1,167.40
Unsecured #		
Loan from related parties (refer note (c))	14.50	39.01
Total current borrowings	952.13	1,206.41

Note (a):

Total term loans from banks outstanding as at 31 March 2019 is INR Nil million (31 March 2018: INR 7.12 million) The nature of security and terms of repayment are as shown below:

Nature of security	Terms of repayment
(i) Term loan from a bank amounting to INR Nil million (31 March 2018: INR 7.12 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 30 June 2018 is 11.10% (31 March 2018: 11.35%).

Note (b):

INR 937.63 million (31 March 2018: INR 1,167.40 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,

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Block -C, Sector-85 Phase-III, NOIDA, U.P. and pledge of 2,692,419 numbers (31 March 2018: 2,692,419 numbers) Equity shares of Jai Prakash Power Ventures Limited and 33,000 numbers (31 March 2018: 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 MCLR + 5.20% and MCLR + 5.45% with banks highest rate of interest as at 31 March 2019 is 14.20% (31 March 2018: 11.10%). The loan is repayable on demand.

Note (c):

Loan of INR 14.50 million (31 March 2018: INR 39.01 million) 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 39 and refer note 32 on financial risk management.

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

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	160.53	142.78
	160.53	142.78

Refer note 32

Note 19(b): Current- other financial liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt (refer note 18a)	-	7.12
Interest payable	-	0.09
Security deposits	183.34	-
Payable to employees	38.47	105.45
Others	0.01	0.01
	221.82	112.67

Note 20: Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	9.20	0.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,807.44	1,665.90
	1,816.64	1,666.62

Refer note 32

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 2019	As at 31 March 2018
Unquoted		
(i) the principal amount remaining unpaid to any supplier as at the end of the year	9.20	0.72
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.66	-
(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.	0.72	-
(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;	0.36	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	1.02	-
(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 2019	As at 31 March 2018
Deferred income from marketing and content sales	304.31	336.54
Others	47.88	47.88
	352.19	384.42

Note 21(b): Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory dues payable	45.33	108.27
Advances from customers	299.12	180.77
Deferred income from marketing and content sales	32.05	32.05
Payable under barter transactions	7.77	21.26
	384.27	342.35

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 22(a): Provisions- non current

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity	99.31	112.90
	99.31	112.90

Note 22(b): Provisions- current

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity	9.51	69.33
Provision for contingencies (Refer note 30)*	114.00	74.00
	123.51	143.33

*Movement in Provision for contingencies	As at 31 March 2019	As at 31 March 2018
Opening balance	74.00	74.00
Provisions made during the year	40.00	-
Closing balance	114.00	74.00

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations		
Advertisement revenue	1,783.74	2,015.78
Subscription revenue	348.92	401.48
Event revenue	150.19	250.51
Business income - programme production/ content	54.78	116.51
Shared services	95.76	141.50
Other business income	34.54	48.25
	2,467.93	2,974.03
Other operating revenue		
Export incentive	47.42	11.52
	47.42	11.52
Total revenue from operations	2,515.35	2,985.55

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
India	2,258.16	2,623.02
America	79.64	109.54
Europe	95.13	96.41
Others	82.42	156.58
	2,515.35	2,985.55

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2019 and 31 March 2018.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 133.97 million out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:

Particulars	As at 31 March 2019
Balance at the beginning of the year	101.88
Revenue recognised during the year	60.01
Invoices raised during the year	(74.58)
Balance at the end of the year	87.30

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

As at 1 April 2018, INR 180.77 million of consideration received from customers for deliverables which were deferred was reported within contract liabilities, INR 24.67 million of which was recognized as revenue during the year ended 31 March 2019. As at 31 March 2019, the related balance was INR 299.12 million.

Note 24: Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income measured at amortised cost	81.53	77.18
Interest income on income tax refund	30.53	-
Rental income	22.80	23.51
Equipment hire	0.35	0.35
Liabilities / provision written back	79.37	29.23
Gain on sale of long term investment	1.76	-
Miscellaneous income	10.54	1.43
	226.88	131.70

Note 25: Production expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Consultancy and professional fees	153.16	209.03
Hire charges	44.58	58.72
Graphic, music and editing	15.50	16.85
Video cassettes	0.16	0.18
Subscription, footage and news service	21.27	35.90
Software expenses	0.93	1.25
Transmission and uplinking	50.45	83.10
Sets construction	4.39	9.91
Panelists fee	-	10.99
Travelling	36.61	57.33
Stores and spares	0.44	0.91
Other production expenses	50.39	58.50
	377.88	542.67

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	695.52	1,172.08
Expense related to post employment defined benefit plan (refer note 35)	16.00	44.87
Contribution to provident and other funds	36.39	63.44
Staff welfare expenses	2.97	11.58
	750.88	1,291.97

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 27: Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on short term borrowings	141.11	129.42
Interest expense on security deposit at amortised cost	17.75	15.78
Bank charges	2.41	3.29
Processing fee	5.75	2.25
	167.02	150.74

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipment	89.27	124.48
Amortisation on intangible assets	3.06	4.21
Depreciation on investment property	2.57	2.48
	94.90	131.17

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent (refer note 37)	136.67	165.73
Rates and taxes	15.89	61.70
Electricity and water	38.50	47.63
Printing and stationery	2.13	2.51
Postage and courier	5.17	4.00
Books, periodicals and news papers	0.03	0.10
Local conveyance, travelling and taxi hire	56.16	88.76
Business promotion	2.84	10.41
Repairs and maintenance		
Plant and machinery	54.22	51.57
Building	20.39	26.21
Charity and donations	-	0.13
Auditor's remuneration (excluding tax) ^a	4.92	4.00
Insurance	29.01	43.94
Communication	21.87	27.21
Vehicle running and maintenance	32.67	50.05
Generator hire and running	4.90	3.25
Personnel security	12.71	15.22
Staff training	0.01	0.15
Impairment in value of investment in subsidiaries	0.81	-
Loss allowance on trade receivable	40.67	41.80
Loss allowance on doubtful advances	8.92	24.34
Trade receivable written off	42.67	44.79
Less: Adjusted against loss allowance on trade receivable	(25.13)	17.54
Legal, professional and consultancy ^b	136.72	168.78
Subscription expenses	14.87	19.01
Foreign exchange fluctuations (net)	0.95	0.59
Decline in fair value of other equity investments	7.81	0.78
Loss on sale / disposal of property, plant and equipment	4.62	6.52
Miscellaneous expenses	10.51	12.41
	681.51	921.59

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Auditor's remuneration

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditors: ^a		
Audit fee	4.31	3.59
Reimbursement of expenses	0.61	0.41
In other capacity: ^b		
Certification fees	0.06	0.29
Reimbursement of expenses	0.00	0.01
	4.98	4.30

Note 30: Exceptional items

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Provision for compounding fees (Refer note a)	40.00	-
Termination benefits (Refer note b)	-	123.32
	40.00	123.32

a. During the previous year, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, the Company has recorded a provision for an estimated amount of liability amounting to INR. 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item.

b. During the previous 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.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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.

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total liabilities less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2019, 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 31 March 2018
	31 March 2019		
Total borrowings		952.13	1,213.53
Less: Cash and cash equivalents		(6.73)	(24.72)
Less: Deposit with banks		(54.60)	(181.61)
Net debt	890.80		1,007.20
Equity share capital		257.89	257.89
Other equity		2,102.62	1,986.31
Total Equity	2,360.51		2,244.20
Net Debt to Total Equity ratio	0.38		0.45

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 2019

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		4.98	-	-	4.98	4.98	-	-
Preference shares		-	-	670.42	670.42	-	-	670.42
Security deposits	7(a)	-	-	50.13	50.13	-	-	50.13
Margin money deposits including interest accrued	14(a)	-	-	3.48	3.48	-	-	3.48
Financial assets - Current								
Trade receivables**	11	-	-	1,268.79	1,268.79	-	-	1,268.79
Cash and cash equivalents**	12	-	-	6.73	6.73	-	-	6.73
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	54.60	54.60	-	-	54.60
Security deposits**	7(b)	-	-	1.95	1.95	-	-	1.95
Unbilled revenue**	14(b)	-	-	87.30	87.30	-	-	87.30
Interest accrued on fixed deposits**	14(b)	-	-	0.19	0.19	-	-	0.19
Total		4.98	-	2,143.59	2,148.57	4.98	-	2,143.59

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(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)	-	-	160.53	160.53	-	-	160.53
Financial liabilities - Current								
Borrowings	18(b)	-	-	952.13	952.13	-	-	952.13
Trade payables**	20	-	-	1,816.65	1,816.65	-	-	1,816.65
Other financial liabilities								
- Payable to employees**	19(b)	-	-	38.47	38.47	-	-	38.47
- Unpaid dividend**	19(b)	-	-	0.01	0.01	-	-	0.01
- Interest payable**	19(b)	-	-	-	-	-	-	-
Total		-	-	2,967.79	2,967.79	-	-	2,967.79

(ii) 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
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

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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

** 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 2019, 31 March 2018

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

(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 2019	As at 31 March 2018
Investments	670.42	598.59
Trade receivables	1,268.79	1,122.31
Cash and cash equivalents	6.73	24.72
Bank balances other than cash and cash equivalents mentioned above	54.60	181.61
Loans	52.09	69.90
Other financial assets	90.97	108.68

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 subsidiaries, joint venture and associates. 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 429.59 million (31 March 2018: INR 216.18 million) as amount recoverable from related parties and INR 1,015.24 million (31 March 2018: 1,070.29 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 determine an impairment allowance for loss on receivables from others.

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Balance as at beginning of the year	208.59	166.79
Provided during the year	40.67	41.80
Less :adjusted against provision	(25.13)	-
Balance as at the end of the year	224.13	208.59

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.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

As at 31 March 2019	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Current borrowings	952.13	952.13	-	-	952.13
Trade payables	1,816.65	1,816.65	-	-	1,816.65
Security deposits	160.53	-	-	550.00	550.00
Other financial liabilities	38.48	38.48	-	-	38.48
	2,967.79	2,807.26	-	550.00	3,357.26

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
	3,128.48	2,985.70	-	550.00	3,535.70

(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 2019	As at 31 March 2018
Term loan from bank	-	7.12
Working capital loan from bank	937.63	1,167.40
Total	937.63	1,174.52

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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.

Variable rate instruments	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 2019	4.69	(4.69)
For the year ended 31 March 2018	5.87	(5.87)

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 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 2019			As at 31 March 2018		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.21	90.48	18.97	0.42	92.28	39.22
USD	0.36	69.17	25.21	0.48	65.04	31.23

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 2019			As at 31 March 2018		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.45	90.48	41.15	0.44	92.28	40.30
USD	0.75	69.17	51.80	0.53	65.04	34.61

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2019 and 31 March 2018 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.

New Delhi Television Limited**Notes to the standalone financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Currency	Statement of Profit and Loss for the year ended 31 March 2019		Statement of Profit and Loss for the year ended 31 March 2018	
	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	0.22	(0.22)	0.01	(0.01)
USD	0.27	(0.27)	0.03	(0.03)
	0.49	(0.49)	0.04	(0.04)

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 2019	For the year ended 31 March 2018	As at 31 March 2019	As at 31 March 2018
GBP	91.74	85.47	90.48	92.28
USD	69.89	64.45	69.17	65.04

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 2019	For the year ended 31 March 2018
Profit / (loss) for the year - (A)	133.15	(614.36)
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 profit / (loss) per equity share (in absolute terms) (INR) - (A)/(B)	2.07	(9.53)

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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

NDTV Worldwide Limited

Delta Softpro Private Limited

Red Pixel Gadgets Limited (strike off w.e.f 19 June 2017)

BrickbuyBrick Projects Limited

Red Pixels Ventures Limited

Fifth Gear Ventures Limited (till 10th September 2018)

SmartCooky Internet Limited

OnArt Quest Limited

Special Occasions Limited (till 14th November 2018)

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

Fifth Gear Ventures Limited (w.e.f 11 September 2018)

Associate company

Astro Awani Network Sdn Bhd, Malaysia

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 20 November 2017)
Suparna Singh	Chief Executive Officer, NDTV Group w.e.f. December 4, 2017
Rajneesh Gupta	Chief Financial Officer, NDTV Group (W.e.f February 15, 2019)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group (till January 11, 2019)
Ravi Asawa	Chief Financial Officer, NDTV Group (till January 31, 2019)
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (w.e.f April 16, 2019)
Hemant Kumar Gupta	Company Secretary (till April 16, 2019)
Navneet Raghuvanshi	Company Secretary (till March 12, 2018)
John O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Pramod Bhasin	Director (till 14 November 2018)

(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
i) Sale of goods and rendering of services						
NDTV Convergence Ltd	100.50	98.68	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	0.65	-	-
ii) Trade Mark / Royalty Received						
NDTV Convergence Ltd	15.32	14.10	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	3.52	3.02	-	-
Others	-	0.33	-	-	-	-
iii) Services availed of						
NDTV Convergence Limited	204.68	216.44	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	0.33	18.94	-	-
NDTV Networks Limited	137.11	-	-	-	-	-
Others	0.19	0.18	-	-	-	-

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
iv) Revenue earned on behalf of						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	90.71	112.73	-	-
v) Payment made on behalf of others						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	95.87	75.03	-	-
Fifth Gear Ventures Limited	0.20	-	0.26	-	-	-
Others	1.81	2.32	-	-	-	-
vi) Rent expense						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	0.33	4.02	-	-
NDTV Worldwide Limited	-	0.14	-	-	-	-
vii) Shared service income						
NDTV Convergence Limited	65.71	65.57	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	12.41	50.76	-	-
NDTV Worldwide Limited	-	7.02	-	-	-	-
Fifth Gear Ventures Limited	2.35	-	2.58	-	-	-
Others	2.78	4.82	-	-	-	-
viii) Shared service cost						
NDTV Convergence Limited	34.33	8.10	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	0.93	-	-
Fifth Gear Ventures Limited	1.22	-	0.55	-	-	-
Others	-	-	-	-	-	-
ix) Rental income						
NDTV Convergence Limited	21.13	19.44	-	-	-	-
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	3.50	-	-
Others	1.12	-	-	-	-	-

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
x) Programs purchased						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	2.51	-	-
xi) Interest paid						
NDTV Worldwide Limited	1.76	4.26	-	-	-	-
NDTV Networks Limited	-	0.22	-	-	-	-
xii) Director sitting fees						
John O'Loan	-	-	-	-	0.68	0.80
Indrani Roy	-	-	-	-	0.65	0.73
Kaushik Dutta	-	-	-	-	0.60	0.80
Pramod Bhasin	-	-	-	-	0.23	0.63
xiii) Commission on Corporate Guarantee						
NDTV Networks Limited	2.90	-	-	-	-	-
xiv) Programs sold						
NDTV Convergence Limited	2.50	-	-	-	-	-
xv) Loan received						
NDTV Worldwide Limited	-	21.00	-	-	-	-
NDTV Networks Limited	-	20.00	-	-	-	-
xvi) Loan refund						
NDTV Worldwide Limited	24.50	17.00	-	-	-	-
NDTV Networks Limited	0.01	19.99	-	-	-	-
xvii) Security deposits received						
NDTV Networks Limited	183.34	-	-	-	-	-
xviii) Corporate guarantee (note i and ii)						
NDTV Convergence Limited	550.00	550.00	-	-	-	-
Delta Softpro Private Limited	226.80	226.80	-	-	-	-
xix) Pledge of property						
NDTV Convergence Limited	50.00	50.00	-	-	-	-
xx) Equity contribution						
Delta Softpro Private Limited*	-	1.80	-	-	-	-

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

- The Company along with one subsidiary has given a corporate guarantee of INR 550 million (31 March 2018 INR 550 million) towards a term loan obtained by its subsidiary NDTV Convergence Limited.
- The Company has taken a corporate guarantee of INR 226.80 million (previous year INR 226.80 million) from its subsidiary company Delta Softpro Private Limited. This has been issued in favour of Corporation Bank for loan availed of.

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(All amounts in INR millions, unless otherwise stated)

- iii. The Company has created a charge amounting to INR 50 million (previous year INR 50 million (on its properties under construction)) on its properties to support a term loan obtained by a subsidiary, NDTV Convergence Limited
- iv. During the year the Company has received the security deposit from subsidiary company NDTV Networks Limited.
- v. The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals 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. During the year, it was decided that the original arrangement shall continue for interim period till a new arrangement is worked out and approved by the board.

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Short term employee benefits	38.55	58.37
Post employment benefits *	5.63	3.21
Consultancy Fees	2.44	4.41
Secondment Charges	16.94	3.81
Total compensation	63.56	69.80

*represents contribution to provident fund and superannuation funds. As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

(d) Outstanding balances

Particulars	Subsidiary companies		Joint Venture		KMP	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Trade payables	267.33	120.88	240.11	145.77	-	-
Trade receivables	147.55	59.66	283.53	156.72	-	-
Security deposit received	733.34	550.00	-	-	-	-
Director sitting fee payable	-	-	-	-	1.46	0.79
Other non current liabilities	47.88	47.88	-	-	-	-
Other Short-term borrowings	14.50	39.01	-	-	-	-
Other current liabilities	67.80	67.80	-	-	-	-

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 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
<i>Remeasurements</i>			
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's contribution	-	37.41	(37.41)
Benefit payments	(50.53)	(50.53)	-
Balance as at 31 March 2018	185.21	2.98	182.23
Balance as at 1 April 2018	185.21	2.98	182.23
Current service cost	5.78	-	5.78
Interest expense	10.46	-	10.46
Return on plan assets , excluding amount recognised in net interest expense	-	0.24	(0.24)
Total amount recognised in profit or loss	16.24	0.24	16.00
<i>Remeasurements</i>			
Loss from change in demographic assumptions	-	-	-
Gain from change in financial assumptions	1.06	-	1.06
Return on plan assets , excluding amount recognised in net interest expense	0.62	-	0.62
Experience losses	15.16	-	15.16
Total amount recognised in other comprehensive income	16.84	-	16.84
Employer contributions	-	102.66	(102.66)
Transfer to subsidiary	(3.59)	-	(3.59)
Benefit payments	(102.88)	(102.88)	-
Balance as at 31 March 2019	111.82	3.00	108.82

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of funded obligations	111.82	185.21
Fair value of plan assets	3.00	2.98
Deficit of funded plan	108.82	182.23
Unfunded plans	-	-
Deficit of gratuity plan	108.82	182.23

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 2019	As at 31 March 2018
Discount rate	7.70%	7.80%
Salary growth rate	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.

2. Demographic assumptions:

Particulars	As at 31 March 2019	As at 31 March 2018
Withdrawal rate, based on age		
Upto 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate (% of IALM 06-08)	100%	100%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2019	As at 31 March 2018
Funds managed by the insurer	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.

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Discount rate	1.00%	1.00%	(9.90)	(11.88)	11.40	13.78
Salary growth rate	1.00%	1.00%	8.62	10.66	(8.03)	(9.70)
Attrition rate	50.00%	50.00%	1.90	2.61	(2.02)	(2.80)
Mortality rate	10.00%	10.00%	0.13	0.16	(0.13)	(0.16)

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 2018: INR 550 million) towards a term loan of INR 550 million (31 March 2018: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2019, NDTV Convergence Limited has drawn INR 550 million (31 March 2018: INR 550 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) During the current year, the Company has given a corporate guarantee of INR 290 million (31 March 2018: nil) towards a term loan of INR 290 million (31 March 2018: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2019, NDTV Networks Limited has drawn INR 290 million (31 March 2018: INR 290 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.

(d) Bank guarantees issued for INR 39.58 million (31 March 2018: INR 39.85 million). These have been issued in the ordinary course of business and no liabilities are expected.

(e) 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.

(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

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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. On 14 May 2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand.

- (g) 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 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. On 14th May'2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition.
- (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 374.50 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.
- (j) During the current year, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to INR 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item.
- (k) 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 November 20, 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to INR 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on August 06, 2018, September 26, 2018 and October 4, 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication"

- (I) On 28 February 2019, a judgement of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgement isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years. The Company has been legally advised that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, and also in view of certain stakeholders' request to reevaluate the pronouncement itself, the Company is unable to reliably estimate the amount involved. Accordingly, the Company shall evaluate the amount of provision, if any, on obtaining further clarity on the matter.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2019 on account of:

Particulars	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment (net of advances)	19.93	6.91

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 INR136.67 million (31 March 2018: INR 165.73). 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:

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Within less than one year	101.71	-
Between one and five years	37.70	-
After more than five years	-	-
Total minimum lease payments	139.41	-

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 : 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 2019	As at 31 March 2018
Current assets			
Bank balances other than cash and cash equivalents	13	51.50	179.50
Trade receivables	11	1,268.79	1,122.31
Total current assets		1,320.29	1,301.81
Non-current assets			
Property, plant and equipment	3	238.57	317.30
Investment property	4	111.91	114.48
Investment	6	5.37	13.18
Total non-current assets		355.85	444.96
Total assets pledged as security		1,676.14	1,746.77

Note 40 : Taxation

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

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Profit / (Loss) before taxes		133.15		(617.86)
Tax using the Company's applicable tax rate	33.38%	44.45	30.90%	(190.92)
<i>Effect of:</i>				
Non-deductible expenses	-19.56%	(26.04)	3.51%	(21.67)
Change in temporary differences	-0.78%	(1.03)	-4.53%	28.00
Change in estimates related to prior years	0.00%	-	0.57%	(3.50)
Current year profit set off from brought forward losses	-13.06%	(17.38)	-29.88%	184.59
Effective tax rate		-		(3.50)

New Delhi Television Limited

Notes to the standalone financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

B) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2019	As at 31 March 2018
Tax loss carry forwards	1,023.23	951.12
Deductible temporary differences	266.90	282.12
Total deferred tax assets	1,290.13	1,233.24

As at 31 March 2019 and 31 March 2018, 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 2021 to 2026.

Note 41 : Change in classifications

- (a) During the year ended 31 March 2019, the Company modified the classification of 'export incentive' from 'miscellaneous income' classified in 'other income' to 'other operating revenue' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 11.52 million for the year ended 31 March 2018 was reclassified from 'miscellaneous income' classified in 'other income' to 'other operating revenue' classified in 'revenue from operation'.
- (b) During the year ended 31 March 2019, the Company modified the classification of 'liabilities/provision written back' from 'other operating revenue' classified in 'revenue from operation' to 'other income' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 29.23 million for the year ended 31 March 2018 was reclassified from 'other operating revenue' classified in 'revenue from operation' to 'other income'.
- (c) During the year ended 31 March 2019, the Company modified the classification of 'change in fair value of investment' from 'miscellaneous income' classified in 'other income' to 'operations and administrative expenses' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 0.78 million for the year 31 March 2018 was reclassified from 'miscellaneous income' classified in 'other income' to 'operations and administrative expenses'.
- (d) During the year ended 31 March 2019, the Company modified the classification of 'rates and taxes' from 'current tax' classified in 'income tax expense' to 'operations and administrative expenses' to reflect more appropriately the nature of such expense. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 3.04 million for the year 31 March 2018 was reclassified from 'current tax' classified in 'income tax expense' to 'operation and administrative expenses'.

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

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 Number: 092212

Place: Gurugram
Date: 20 May 2019

Rajneesh Gupta
CFO, NDTV Group

Place: New Delhi
Date: 20 May 2019

Shiv Ram Singh
Company Secretary

**New Delhi Television Limited
Consolidated Financial Statements**

INDEPENDENT AUDITORS' REPORT

To the Members of New Delhi Television Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **New Delhi Television Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	<p>Assessment of going concern assumption</p> <p>See note 1 to the consolidated financial statements</p> <p>In the recent past, the Holding Company has incurred significant losses. Although, the net worth of the Holding Company is positive, however, current liabilities of the Holding Company significantly exceed its current assets by INR 755.76 million as at 31 March 2019. Since the Holding Company does not have significant cash and bank balance and unutilized credit limits from its bankers as at 31 March 2019, the Holding Company needs to generate future cash flows in order to meet its working capital requirements for next 12 months from 31 March 2019.</p> <p>Notwithstanding the above, the financial statements of the Holding Company have been prepared by the management on a going concern basis, as the management believes, the Holding Company will have sufficient working capital and recourse to financing to sustain its operations and continue to operate as a going concern for next 12 months from the date of balance sheet.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Understanding the key assumptions underpinning the Holding Company's forecasts and assessed whether they are appropriate by considering the Holding Company's historical performance and the current market conditions. Assessment of the historical accuracy of management's forecasts by comparing the actual result to forecasts. Assessment of the adequacy of the sensitivities testing applied to forecasts and the underlying key assumptions. Testing of the arithmetical accuracy of the cash flow model and the related financial covenant forecasts.

Sr. No	Key Audit Matter	Auditor's Response
	<p>The management of the Holding Company evaluated the Company's ability to continue as a going concern based upon an assessment of the Holding Company's cash position, free cash flow forecast and its recourse to various financing facilities for next 12 months which includes implementation of various options of rationalizing costs, extension of credit period from vendors and credit facilities from banks.</p> <p>The preparation of free cash flow forecast requires the exercise of significant management judgment in assessing the relevant businesses, particularly in relation to both qualitative and quantitative factors about the sustainability of the business, outcome of various litigations, the macroeconomic environment, overall health of the industry, technology changes and specific forecasts of the Holding Company's revenue, operating expenses and capital expenditure.</p> <p>We have identified the assessment of Holding Company's ability to continue as a going concern as a key audit matter because the assessment of Holding Company's ability to continue as a going concern is dependent upon certain management assumptions and judgments, in particular in relation to future cash flows to be generated from operations and the ability of the Holding Company to renew or obtain financing facilities as and when necessary.</p>	<ul style="list-style-type: none"> • We evaluated management's future plans for the businesses of the Holding Company and making inquiries of management as to the availability of loans and financing facilities for a period of at least 12 months from the end of the reporting period; • Inspection of the relevant facility agreements in respect of the loans granted by a bank and another lender to identify key terms and assess the impact of these terms, including repayment terms and restrictive covenants, on the Holding Company's free cash flow forecast and the financial statements; • Assessed the appropriateness of disclosures in the financial statements of the Company relating to going concern to check if the disclosures are fair, balanced and appropriate in the annual report and accounts.
2.	<p>Litigation with Enforcement Directorate</p> <p>See note 36 to the consolidated financial statements</p> <p>During the year ended 31 March 2016, the Holding Company and its certain directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments into Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and a provision for INR 74 million was recognised on account of compounding fee during the year ended 31 March 2017.</p> <p>During the current year, the Holding Company and its certain directors have received another show cause notice from Directorate of Enforcement ('ED') on similar matter in respect of investments into Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company is in the process of filing a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and a provision for INR 40 million has been recognised on account of estimated compounding fee during the current year.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Involved specialists to assist in assessing the Holding Company's positions and its correspondence with the regulators and analysing and challenging the assumptions used to determine the provision for compounding fee based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. • Enquiry of the legal team, obtaining legal opinion and inspection of board minutes for actual and potential claims arising in the year based on any external communications with the Holding Company as noted in any Board discussions and assessment of whether provisions are required for these claims. • Assessed adequacy of the Holding Company's provisions and contingent liability disclosures in the financial statements in accordance with accounting standards, and in particular the disclosure of the estimation uncertainty and the quantification of that uncertainty where appropriate.

Sr. No	Key Audit Matter	Auditor's Response
	<p>We identified the above matter as key audit matter because of the significant and magnitude of the litigation as well as the management's assessment, judgment and estimation involved for probable/possible outcome of the matter and quantification of the provision for estimated compounding fee.</p>	
3.	<p>Assessment of the provision arising from ongoing tax litigations</p> <p>See note 36 to the consolidated financial statements</p> <p>The Holding Company is subject to a number of ongoing litigations with tax authorities. These tax litigations are at various stages, from preliminary discussions with tax authorities through to tax tribunal or court proceedings where matters can take significant time period to resolve. A number of significant judgments and estimates are made by the management in assessing whether any contingent liability or provision arises out of these tax matters.</p> <p>We identified that the matter is considered as key audit matter because the magnitude of these tax cases, significant amounts involved, significant management judgments and material inherent uncertainty with respect to probable/possible outcome of these cases.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated management's judgments in respect of estimates of tax exposures and contingencies in order to assess the adequacy of the Holding Company's tax provisions. In understanding and evaluating management's judgments, we engaged specialists to assist us in assessing the Holding Company's tax positions and its correspondence with the relevant tax authorities and analysing and challenging the assumptions used to determine tax provisions based on our knowledge and experiences of the application of local legislation by the relevant authorities and courts. We have also assessed the adequacy of the Holding Company's disclosures in respect of tax and uncertain tax positions by reference to relevant accounting standards. From the evidence obtained, we considered the level of provisioning for direct taxes and the related disclosures to be appropriate in the financial statements of the Holding Company.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of 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 each company, 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 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 management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company 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.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the Group (company and subsidiaries) as well as associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 77.36 million for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of one associate and four joint ventures, whose financial information have not been audited by us or by other auditors. These unaudited financial information 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 these joint ventures and 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 joint ventures associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on 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 financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS 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 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and joint ventures incorporated in India, none of the directors of the Group companies except in case of two of the joint ventures, incorporated in India, is disqualified as on 31 March 2019 from being appointed as a director in terms of Section

164(2) of the Act. As informed to us, there were no directors in aforesaid two joint ventures as on 31 March 2019.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 36 to the consolidated financial statements.
 - ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2019.
 - 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 in the financial statements since they do not pertain to the financial year ended 31 March 2019

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Place: Gurugram
Date: 20 May 2019

Rakesh Dewan
Partner
Membership No. 092212

Annexure A to the Independent Auditors' report on the consolidated financial statements of New Delhi Television Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of **New Delhi Television Limited** (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 controls with reference to consolidated 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 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 consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:116231W/W-100024

Rakesh Dewan

Partner

Membership No. 092212

Place: Gurugram
Date: 20 May 2019

New Delhi Television Limited

Consolidated Balance Sheet as at 31 March 2019

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	277.31	336.24
Investment property	4	179.77	183.12
Intangible assets	5 (a)	118.95	127.93
Intangible assets under development	5 (b)	4.20	6.93
Equity accounted investees	6	45.78	77.36
Financial assets			
Investments	6	182.40	118.21
Loans	7(a)	50.65	45.75
Other financial assets	14(a)	200.63	3.32
Income tax assets (net)	8(a)	296.59	384.09
Deferred tax assets (net)	43	24.69	22.11
Other non-current assets	9	70.51	62.70
Total non-current assets		1,451.48	1,367.76
Current assets			
Inventories	10	6.89	21.39
Financial assets			
Trade receivables	11	1,356.71	1,405.50
Cash and cash equivalents	12	100.69	601.90
Bank balances other than cash and cash equivalents mentioned above	13	418.59	309.55
Loans	7(b)	2.26	31.51
Other financial assets	14(b)	129.65	154.41
Income tax assets (net)	8(b)	1,066.05	841.04
Other current assets	15	396.02	301.58
Total current assets		3,476.86	3,666.88
Total assets		4,928.34	5,034.64
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	399.66	233.63
Equity attributable to owners of the Company		657.55	491.52
Non-controlling interests		94.88	57.54
Total equity		752.43	549.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	514.67	652.66
Provisions	22(a)	133.14	136.75
Other non-current liabilities	21(a)	62.14	-
Total non-current liabilities		709.95	789.41
Current liabilities			
Financial liabilities			
Borrowings	18(b)	960.64	1,190.40
Trade payables	20	9.20	1.25
(a) total outstanding dues of micro and small enterprises	20	1,671.24	1,718.23
(b) total outstanding dues of creditors other than micro and small enterprises	20		
Other financial liabilities	19	212.76	233.32
Provisions	22(b)	124.82	150.04
Other current liabilities	21(b)	487.30	402.93
Total current liabilities		3,465.96	3,696.17
Total liabilities		4,175.91	4,485.58
Total equity and liabilities		4,928.34	5,034.64

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

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

Rakesh Dewan

Partner

Membership Number: 092212

Dr. Prannoy Roy

Executive Co-Chairperson

DIN: 00025576

Rajneesh Gupta

CFO, NDTV Group

Radhika Roy

Executive Co-Chairperson

DIN: 00025625

Shiv Ram Singh

Company Secretary

Suparna Singh

CEO, NDTV Group

Place: Gurugram

Date: 20 May 2019

Place: New Delhi

Date: 20 May 2019

New Delhi Television Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	23	3,984.95	4,256.41
Other income	24	252.25	141.43
Total income		4,237.20	4,397.84
Expenses			
Production expenses and cost of services	25	903.48	836.38
Employee benefits expense	26	1,397.67	2,125.95
Finance costs	27	276.87	206.33
Depreciation and amortisation	28	119.15	154.50
Operations and administration	29	760.59	1,069.93
Marketing, distribution and promotion		453.12	621.41
Total expenses		3,910.88	5,014.50
Profit / (loss) before exceptional items, share in net profit / (loss) of equity accounted investees and income tax		326.32	(616.66)
Share of profit / (loss) of equity accounted investees	30	(80.77)	17.14
Exceptional items		40.00	136.27
Profit / (loss) before tax		205.55	(735.79)
Income tax expense			
Current tax		93.49	121.15
Tax for earlier years		-	(3.56)
Deferred tax credit		(1.60)	(9.78)
Total tax expenses		91.89	107.81
Profit / (Loss) for the year		113.66	(843.60)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(18.25)	(38.55)
Other comprehensive income / (loss) for the year		(18.25)	(38.55)
Total comprehensive income / (loss) for the year		95.41	(882.15)
Profit / (Loss) is attributable to:			
Owners of the Company		102.32	(800.10)
Non controlling interests		11.34	(43.50)
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(18.37)	(38.82)
Non controlling interests		0.12	0.27
Total comprehensive income/ (loss) is attributable to:			
Owners of the Company		83.95	(838.92)
Non controlling interests		11.46	(43.23)
Earnings / (loss) per share			
Basic earnings / (loss) per share (INR)	33	1.59	(12.41)
Diluted earnings / (loss) per share (INR)	33	1.59	(12.41)

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

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 Number: 092212

Rajneesh Gupta

CFO, NDTV Group

Shiv Ram Singh

Company Secretary

Place: Gurugram

Date: 20 May 2019

Place: New Delhi

Date: 20 May 2019

New Delhi Television Limited**Consolidated Statement of Cash Flows for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit / (loss) before income tax	205.55	(735.79)
Adjustments for:		
Depreciation and amortisation expense	119.15	154.50
Finance costs	273.79	206.33
(Gain)/loss on sale / disposal of property, plant and equipment	4.44	(31.48)
Loss allowance on trade receivable	58.54	59.77
Loss allowance on doubtful advances	16.11	24.72
Loss allowances on doubtful receivable written back	(0.13)	-
Interest income	(43.96)	(36.14)
Share of (profit)/loss of associates and joint ventures	80.77	-
Share based payments	93.63	299.19
Unrealised foreign exchange gain/(loss)	-	(1.40)
Gain on loss of control of subsidiary	(42.60)	-
Gain on sale of long term investment	(15.07)	-
Liabilities for operating expenses written back	(85.11)	(45.18)
Bad debts and doubtful advances written off	18.94	66.22
Provision for compounding fee	40.00	-
Change in fair value of investments	(3.19)	(4.32)
Cash used in operations before working capital changes	720.86	(43.58)
Working capital adjustments		
Change in inventories	14.50	(11.72)
Change in trade receivables	(56.81)	5.57
Change in loans	25.21	2.18
Change in other financial assets	(176.04)	(2.20)
Change in other assets	(118.15)	76.55
Change in other non-current assets	(7.81)	4.81
Change in trade payables	86.72	433.06
Change in other financial liabilities	(53.85)	26.40
Change in other liabilities	144.05	141.37
Change in provisions	(87.19)	13.37
Cash generated from operating activities	491.49	645.81
Income taxes paid (net)	(231.00)	(233.39)
Net cash generated from / (used in) operating activities (A)	260.49	412.42
Cash flows from investing activities		
Purchase of property, plant and equipment	(83.00)	(31.15)
Purchase of investments	(61.00)	(62.14)
Loan given to joint venture	(0.87)	(6.31)
Loan received back from joint venture	-	20.00
Investment in deposits with banks	(260.81)	-
Proceeds from maturity of deposits with banks	154.50	48.87
Proceeds from sale of property, plant and equipment	9.42	41.53
Interest received	49.81	40.72
Net cash generated from investing activities (B)	(191.95)	51.52

New Delhi Television Limited**Consolidated Statement of Cash Flows for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from financing activities		
Proceeds from non-controlling interests on issuance of shares	24.28	18.18
Proceeds from sale of long term investment	5.00	-
Repayment of long term borrowings	(114.73)	(55.48)
Proceeds from long term borrowings	-	290.00
Proceeds from short term borrowings	-	20.98
Repayment of short term borrowings	(225.76)	-
Finance cost paid	(258.55)	(251.35)
Net cash generated from / (used in) financing activities (C)	(569.76)	22.33
Net increase / (decrease) in cash and cash equivalents		
(A+B+C)	(501.21)	486.27
Cash and cash equivalents at the beginning of the year (refer note 12)	601.90	115.62
Cash and cash equivalents at the end of the year (refer note 12)	100.69	601.89
Notes to the Statement of cash flows:		
(a) Components of cash and cash equivalents:-		
Cash on hand	0.68	0.89
Balance with banks:		
- in current accounts	44.46	349.22
- in EEFC accounts	2.90	15.40
Deposits with banks having maturity of less than 3 months	52.65	236.39
Balances per statement of cash flows	100.69	601.90
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	1,909.88	1,699.23
Proceeds from borrowings	-	310.98
Repayment of borrowings	(344.49)	(55.48)
Transaction cost	-	(50.00)
Interest expense	243.87	193.44
Finance cost paid	(233.93)	(188.29)
Closing balance	1,575.33	1,909.88

***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'.

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

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 20 May 2019

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Rajneesh Gupta
CFO, NDTV Group

Place: New Delhi
Date: 20 May 2019

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Shiv Ram Singh
Company Secretary

Suparna Singh
CEO, NDTV Group

New Delhi Television Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2017	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2018	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2019	257.89

II) Other Equity

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 1 April 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)	(882.15)		
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	(3,729.15)	(49.98)	233.63	57.54	291.17		
Adjustment on transition to Ind AS 115 (Refer note 43)	-	-	-	-	(2.39)	-	(2.39)	-	(2.39)		
Adjusted balance as at 1 April 2018	2,759.39	517.91	52.70	682.77	(3,731.54)	(49.98)	231.25	57.54	288.78		

New Delhi Television Limited**Consolidated Statement of Changes in Equity for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

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						
Total comprehensive income/(loss) for the year					102.32						
Profit for the year	-	-	-	-	-		102.32	11.34	113.66		
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(18.37)	(18.37)	0.12	(18.25)		
Total comprehensive income/(loss) for the year	-	-	-	-	102.32	(18.37)	83.95	11.46	95.41		
Transactions with owners, recorded directly in equity											
Contributions by owners											
Share-based payment expense	-	-	-	94.24	-		94.24	-	94.24		
Adjustment on account of surrender of share based awards (Refer note 34)	-	-	-	(131.45)	130.48		(0.97)	-	(0.97)		
Transfer of share based payment reserve to retained earnings (Refer note 34)	-	-	-	(154.64)	154.64		-	-	-		
Adjustment due to loss of control	-	-	-	-	(8.80)		(8.80)	-	(8.80)		
Total contributions by owners	-	-	-	(191.85)	276.32		84.47	-	84.47		
Changes in ownership interests											
Change in ownership interests of non-controlling interests	-	-	-	-	-		-	25.88	25.88		
Total changes in ownership interests	-	-	-	-	-		-	25.88	25.88		
Total transactions with owners	-	-	-	(191.85)	276.32		84.47	25.88	110.35		
Balance as at 31 March 2019	2,759.39	517.91	52.70	490.92	(3,352.91)	(68.35)	399.66	94.88	494.54		

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

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 Number: 092212

Rajneesh Gupta
CFO, NDTV Group

Shiv Ram Singh
Company Secretary

Place: Gurugram
Date: 20 May 2019

Place: New Delhi
Date: 20 May 2019

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

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 Group is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit). 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 Group also has subsidiaries engaged into different e-commerce businesses on various platforms such as www.Gadgets360.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") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Group has earned profit after tax of INR 113.65 million during the current year ended 31 March 2019 as against loss of INR 843.60 million during previous year ended 31 March 2018. Based on current business plans and projections prepared by the management, the Group expects growth in operations with improvement in its operational efficiency. To meet long term and short term working capital requirements, which includes certain overdue payables, the management continues to implement various options like rationalizing costs, negotiating extended credit terms, and divestment of non-core businesses and building efficiency in our collections. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these financial statements.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 20 May 2019.

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:

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.

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Notes to the consolidated financial statements for the year ended 31 March 2019

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 consolidated 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 classifications**

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

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.

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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 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:

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise.

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.

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.

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Notes to the consolidated financial statements for the year ended 31 March 2019

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.

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:

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Notes to the consolidated financial statements for the year ended 31 March 2019

- 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.

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

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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.

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

ii. *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.

iii. *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.

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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	40-60
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 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. 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.

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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 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 Group 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.

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Notes to the consolidated financial statements for the year ended 31 March 2019

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).

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.

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Notes to the consolidated financial statements for the year ended 31 March 2019

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 group 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 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

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Notes to the consolidated financial statements for the year ended 31 March 2019

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 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 from contracts with customers - Policy applicable from 1 April 2018**

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18—"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. In accordance with the transition provisions in Ind AS 115, the Group has adopted modified retrospective approach. Accordingly, the information presented for the comparative years has not been restated - i.e. it is presented, as previously reported under Ind AS 18 and related interpretations. The effect of initially applying Ind AS 115 is described in Note 43.

The Group earns revenue primarily from advertisement, special projects, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

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

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

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

- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.

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Notes to the consolidated financial statements for the year ended 31 March 2019

- Consultancy services - Revenue from consultancy services are recognised as the services are rendered.
- Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.
- Export incentive - Revenue from export incentive is recognised as the right to receive is established.
- 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Group's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue - Policy applicable before 1 April 2018

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 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.

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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.

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

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

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

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.

Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.

Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.

Consultancy services - Revenue from consultancy services are recognised as the services are rendered.

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

Revenue from technical support services is recognised as per the terms of the contract with customers once the services are rendered.

Export incentive - Revenue from export incentive is recognised as the right to receive is established.

I. Barter transactions

Barter transactions are recognised at the transaction price. 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 standalone price. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

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.

New Delhi Television Limited

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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 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:

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Notes to the consolidated financial statements for the year ended 31 March 2019

- 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.

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.

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Notes to the consolidated financial statements for the year ended 31 March 2019

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.

u. Recent accounting pronouncements

i. *Ind AS 116, Leases*

Nature of change

The Group is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Group has completed an initial assessment of the potential impact on its consolidated financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the consolidated financial statements in the period of initial application is not reasonably estimable as at present.

Impact

The Group will recognise new assets and liabilities for its operating leases of offices and warehouse (see Note 37). The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Date of adoption

The Group plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

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Notes to the consolidated financial statements for the year ended 31 March 2019

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

ii. *Appendix C to Ind AS 12, Income Taxes*

Nature of change

The appendix provides accounting for uncertainty over income tax treatments.

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 2019).

iii. *New paragraph 57A has been added to Ind AS 12, Income Taxes*

Nature of change

This amendment clarifies that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

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 2019).

iv. *Amendment to Ind AS 19, Employee Benefits.*

Nature of change

This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

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 2019).

v. *Amendment to Ind AS 23, Borrowing Costs*

Nature of change

This amendment clarifies that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

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 2019).

vi. *Amendment to Ind AS 28, Investments in Associates and Joint Ventures*

Nature of change

The amendment clarifies that the long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109,

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Notes to the consolidated financial statements for the year ended 31 March 2019

Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28.

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 2019).

vii. *Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements*

Nature of change

The amendment clarifies that the measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation.

Impact

The management does not foresee any 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 2019).

viii. *Amendment to Ind AS 109*

Nature of change

The amendment enables an entity to measure at amortised cost some prepayable financial assets with negative compensation.

Impact

The management does not foresee any 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 2019).

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Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 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
Additions	-	39.33	10.75	2.07	2.94	-	55.09
Disposals / Adjustment	-	(12.78)	(2.72)	(0.69)	(0.47)	(3.23)	(19.89)
Balance at 31 March 2019	63.10	378.19	95.75	36.93	69.85	22.68	666.50
Accumulated depreciation							
Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At 1 April 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
Depreciation for the year	1.35	62.27	12.31	8.22	11.65	4.36	100.16
Deletion / Adjustments	-	(4.03)	(0.53)	(0.11)	(0.18)	(1.17)	(6.03)
Balance at 31 March 2019	5.43	234.55	61.86	29.13	39.16	19.07	389.19
Carrying amount (net)							
Balance at 31 March 2018	59.02	175.33	37.64	14.53	39.69	10.03	336.24
Balance at 31 March 2019	57.67	143.65	33.89	7.80	30.69	3.61	277.31

Notes:

As at 31 March 2019 properties with carrying amount of INR 275.92 million (31 March 2018 INR 331.89 million) are subject to first charge to secure bank loans (refer note 18 and 38)

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts in INR millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2017	180.40
Additions	6.21
Balance as at 31 March 2018	186.61
Additions	-
Balance as at 31 March 2019	186.61
Accumulated depreciation	
Balance as at 1 April 2017	0.85
Depreciation for the year ended 31 March 2018	2.64
Balance as at 31 March 2018	3.49
Depreciation for the year ended 31 March 2019	3.35
Balance as at 31 March 2019	6.84
Carrying amount (net)	
At 31 March 2018	183.12
At 31 March 2019	179.77
Fair value	
At 31 March 2018	276.14
At 31 March 2019	293.94

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 2019, properties with a carrying amount of INR 179.77 million (31 March 2018: INR 183.12 million) are subject to first charge to secure bank loans (refer note 18 and 38).

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 2019	As at 31 March 2018
Investment property		
Cost / deemed cost	67.47	67.47
Accumulated depreciation	2.39	1.60
Net carrying amount	65.08	65.87

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Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 5 (a). Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Goodwill	Total
At Cost (gross carrying value)				
At 1 April 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
Additions	5.37	17.64	-	23.01
Disposals / adjustments	(1.90)	(18.09)	-	(19.99)
Balance at 31 March 2019	37.76	54.50	77.66	169.92

Accumulated amortisation and impairment losses

Particulars	Computer Software	Website	Goodwill	Total
At 1 April 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
Amortisation for the year	6.46	9.19	-	15.65
Disposals / adjustments	(0.32)	(3.33)	-	(3.65)
Balance at 31 March 2019	25.50	25.47	-	50.97
Balance at 31 March 2018	14.93	35.34	77.66	127.93
Balance at 31 March 2019	12.26	29.03	77.66	118.95

Notes:

As at 31 March 2019, assets with a carrying amount of INR 18.28 million (31 March 2018: INR 10.33 million) are subject to first charge to secure financial institution / bank loans (refer note 18 and 38).

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2017	3.28
Additions	6.91
Capitalised during the year	3.26
Balance as at 31 March 2018	6.93
Balance as at 1 April 2018	6.93
Additions	4.91
Capitalised during the year	7.64
Balance as at 31 March 2019	4.20

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(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2019	As at 31 March 2018
Unquoted		
A) Investment in equity instruments - associates		
3,424,500 (31 March 2018: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	77.36	60.22
Add: Share of profit / (loss) for the year	(77.36)	17.14
	-	77.36
B) Investment in equity instruments - joint venture		
42,000 (31 March 2018: Nil) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up	49.19	-
Add: Share of loss for the period	(3.41)	-
	45.78	-
C) Investment in other equity instruments		
299,300 (31 March 2018: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-
1,00,100 (31 March 2018: Nil) equity shares of Digital News Publishers Association of INR 10 each , fully paid-up	1.00	-
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2018: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 38 for investments pledged as securities)	4.98	12.79
B) Investment in mutual funds - (At fair value through profit and loss)		
433,795.765 (31 March 2018: 306,435.331) units in Aditya Birla Sun Life Asset Management Company Limited (refer note 38 for investments pledged as securities)	171.42	105.42
Advance for mutual fund units in Aditya Birla Sun Life Asset Management Company Limited (refer note 38 for investments pledged as securities)*	5.00	-
Total non-current investments	228.18	195.57
Total non-current investments		
Aggregate book value and market value of quoted investments	181.40	118.21
Aggregate book value of unquoted investments	46.78	77.36

*Group made an advance of INR.5 million (previous year INR.Nil) on 29 March 2019 to purchase units of mutual funds in Aditya Birla Sun Life Asset Management Company Limited. The Aditya Birla Sun Life Asset Management Company Limited allotted 13,431.004 units to the Company on 2 April 2019 of INR. 372,2730 per unit.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 7 (a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits		
Considered good	50.65	45.75
Considered doubtful	0.69	0.69
	51.34	46.44
Less: Loss allowance	(0.69)	(0.69)
	50.65	45.75

Refer note 32

Note 7 (b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits		
Considered good	2.26	25.20
Considered doubtful	23.87	23.87
	26.13	49.07
Less: Loss allowance	(23.87)	(23.87)
	2.26	25.20
Loan to joint venture - Indianroots Shopping Limited		
Considered good	-	6.31
Considered doubtful	7.18	-
	7.18	6.31
Less: Loss allowance for doubtful advances #	(7.18)	-
	-	6.31
	2.26	31.51

Includes INR 7.18 million (previous year NIL) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as Insolvency Resolution Process ("IRP") has been appointed for Indianroots Shopping Limited ("ISL") by virtue of order passed by Hon'ble National Company Law Tribunal (NCLT).

Refer note 32

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

Non current

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax assets (net of provision of income tax)	296.59	384.09
Total non current tax assets	296.59	384.09

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Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts in INR millions, unless otherwise stated)

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

Current

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax assets (net of provision of income tax)	1,066.05	841.04
Total current tax assets	1,066.05	841.04

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Capital advances		
- Considered good	66.66	60.30
- Considered doubtful	7.48	-
	74.14	60.30
Less: Loss allowance for doubtful advances	(7.48)	-
	66.66	60.30
Prepaid expenses	2.50	2.40
Dues recoverable from government	1.35	-
	70.51	62.70

Note 10: Inventories

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

Particulars	As at 31 March 2019	As at 31 March 2018
Stores and spares	6.74	5.73
Finished programmes	-	15.51
Video tapes	0.15	0.15
	6.89	21.39

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2019	As at 31 March 2018
Considered good	1,356.71	1,405.50
Considered doubtful*	275.04	245.62
	1,631.75	1,651.12
Loss allowance #	(275.04)	(245.62)
Net trade receivables	1,356.71	1,405.50

Refer note 32 and note 38 for debtors pledged as securities.

* Includes INR 0.42 million (previous year NIL) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as ISL is under Insolvency Resolution Process initiated by virtue of order passed by National Company Law Tribunal (NCLT).

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand	0.68	0.89
Balances with banks		
- In current accounts	44.46	349.22
- in EEFC accounts	2.90	15.40
Deposits with banks having maturity of less than 3 months	52.65	236.39
Cash and cash equivalents in balance sheet	100.69	601.90
Cash and cash equivalents in the statement of cash flows	100.69	601.90

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with banks due to mature within 12 months of the reporting date	418.59	309.55
	418.59	309.55

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

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with banks due to mature after 12 months of the reporting date	195.97	-
Margin money deposits	3.00	3.00
Interest accrued on fixed deposits	1.66	0.32
	200.63	3.32

Note 14(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Unbilled revenue	115.64	129.97
Interest accrued on fixed deposits	2.77	6.26
Advance to logistic partners	1.24	7.90
Advance to payment gateway	0.27	0.55
Advance recoverable from directors *	9.73	9.73
	129.65	154.41

* The amount has been fully recovered subsequent to the balance sheet date.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts in INR millions, unless otherwise stated)

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Advances recoverable		
Considered good	5.82	24.06
Considered doubtful	120.23	118.72
Less: Loss allowance for doubtful advances	(120.23)	(118.72)
	5.82	24.06
Receivable under barter transactions		
Considered good	195.45	209.85
Considered doubtful	48.09	44.23
Less: Loss allowance for doubtful receivable #	(48.09)	(44.23)
	195.45	209.85
Dues recoverable from government	128.40	15.45
Employee advances	9.32	8.42
Prepaid expenses	57.03	36.23
Others	-	7.57
	396.02	301.58

The loss allowance has been computed on the basis of Ind AS 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 2019	As at 31 March 2018
Authorised		
433,250,000 (31 March 2018: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	1,733.00
Issued		
64,482,517 (31 March 2018: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93
	257.93	257.93
Subscribed and fully paid up		
64,471,267 (31 March 2018: 64,471,267) equity shares of INR 4 each fully paid	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 31 March 2018	64,471,267	257.89
As at 31 March 2019	64,471,267	257.89

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 INR. 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

Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	10,276,991	15.94%
LTS Investment Fund Limited	6,285,000	9.75%	6,285,000	9.75%

Note 17: Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
Capital reserve ^a	517.91	517.91
General reserve ^b	52.70	52.70
Retained earnings ^c	(3,421.26)	(3,779.14)
Securities premium ^d	2,759.39	2,759.39
Share based payment reserve ^e	490.92	682.77
	399.66	233.63

a) Capital reserve

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	517.91	517.91
Closing balance	517.91	517.91

b) General reserve

Particulars	As at 31 March 2019	As at 31 March 2018
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 2019

(All amounts in INR millions, unless otherwise stated)

c) Retained earnings

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	(3,779.14)	(2,940.22)
Adjustment on transition to Ind AS 115 (Refer note 43)	(2.39)	-
Adjustment on account of surrender of share based awards (Refer note 34)	130.48	-
Transfer of share based payment reserve to retained earnings (Refer note 34)	154.64	-
Adjustment due to loss of control	(8.80)	-
Net profit/(loss) for the year	83.95	(838.92)
Closing balance	(3,421.26)	(3,779.14)

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 2019	As at 31 March 2018
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 2019	As at 31 March 2018
Opening balance	682.77	383.59
Transfer of share based payment reserve to retained earnings (Refer note 34)	(154.64)	-
Adjustment on account of surrender of share based awards (Refer note 34)	(131.45)	-
Charge for the year	94.24	299.19
Closing balance	490.92	682.77

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 2019	As at 31 March 2018
Term loans		
From banks / financial institution		
Secured		
Indian rupee loan from banks / financial institution (refer note (a))	504.67	642.66
From others		
Unsecured		
Finance lease obligation (refer note (c))	10.00	10.00
Total non-current borrowings	514.67	652.66

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 18 (b): Current borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Secured		
Working capital loan from bank (refer note (b))	960.64	1,190.40
Total current borrowings	960.64	1,190.40

Note (a):

The nature of security and terms of repayment are as shown below:

Nature of security		Terms of repayment
(i)	Term loan from a bank amounting to INR Nil (31 March 2018: INR 7.12 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 30 June 2018 is 11.10% (31 March 2018: 11.35%).
(ii)	The term loan from Aditya Birla Finance Limited (ABFL) amounting to INR 468.75 million and working capital loan amounting to INR 23 million (31 March 2018: term loan of INR 500 million and working capital loan of INR 23 million) is secured by :	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.
1)	Charge on all trade receivables and fixed assets of NDTV Convergence Limited, inter alia: - Pledge of investments of INR 176.42 million (historical cost INR 157.5 million), (31 March 2018: INR 105.42 million (historical cost INR 97.5 million)) in mutual funds (refer note 6) by NDTV Convergence Limited.	Effective rate of interest as on 31 March 2019 is 14.35% per annum (31 March 2018: 13% per annum) for term loan and 14.10% per annum (31 March 2018: 13% per annum) for working capital loan.
2)	The Company and NDTV Networks Limited have issued an unconditional and irrevocable guarantees in favour of the ABFL to the extent of INR 550 million (31 March 2018: INR 550 million) each. These guarantees are valid till the tenure of the loan.	
iii)	The Company has created a charge in favour of lender on its properties having value of INR 50 million (31 March 2018: INR 50 million).	
iv)	NDTV Networks Limited has pledged 51% shares of NDTV Convergence Limited, a subsidiary.	
v)	Term loan from Indusind bank (IBL) amounting to INR 213.64 million (previous year INR 290 million) is secured by	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 Marginal Cost of funds based Lending Rate (MCLR). Presently applicable one year MCLR is 9.25%
1)	Charge on all current and fixed assets of NDTV Networks Limited.	
2)	The Company has issued an unconditional and irrevocable guarantee in favour of IBL to the extent of INR 290 million (previous year INR 290 million). This guarantee is valid till the tenure of the loan.	
3)	The Company has created a charge in favour of lender on its properties of INR 140 million.	

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Nature of security		Terms of repayment
4)	Pledge of investments of INR 50 million in fixed deposit which shall be increased to INR 110 million over the period of 3 years.	
5)	Pledge of 7% shareholding of investments in NDTV Convergence Limited, a subsidiary .	
6)	The Company has pledged 29% shares of Red Pixels Ventures Limited, a subsidiary.	
7)	NDTV Convergence Limited (a subsidiary) has pledged 1% shares of Red Pixels Ventures Limited (a fellow subsidiary) and has provided non-disposable undertaking of 21% shares in Red Pixels Ventures Limited , a subsidiary.	

Note (b):

INR 960.64 million (31 March 2018: INR 1190.40 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 2018: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2018: 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 MCLR + 5.20% and MCLR +5.45% with banks highest rate of interest as at 31 March 2019 is 14.20% (31 March 2018: 11.10%).

Note (c): Finance lease obligations

Finance lease obligations are payables as follows:

As at 31 March 2019

Particulars	Within one year	Between one and five years	After more than five years	Total
Future minimum lease payment	1.01	4.05	74.90	79.96
Interest element of minimum lease payment	1.01	4.05	65.15	70.21
Present value of minimum lease payment	-	-	9.75	9.75

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	1.00	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.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 19 : Current- other financial liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long term debt (refer note 18a)	100.02	66.82
Interest accrued on borrowings	0.29	0.21
Payable to suppliers	4.02	10.48
Payable to employees	108.42	155.80
Others	0.01	0.01
	212.76	233.32

Note 20: Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	9.20	1.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,671.24	1,718.23
	1,680.44	1,719.48

Refer note 32

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 2019	As at 31 March 2018
(i) the principal amount remaining unpaid to any supplier as at the end of the year	9.20	1.25
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.94	-
(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.	1.25	-
(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;	1.30	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	2.24	-
(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 2019**

(All amounts in INR millions, unless otherwise stated)

Note 21 (a): Other non-current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred revenue	62.14	-
	62.14	-

Note 21(b) : Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory dues payable	68.80	102.33
Advances from customers	161.55	155.67
Deferred revenue	248.86	121.87
Others	8.09	23.06
	487.30	402.93

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity	133.14	136.75
	133.14	136.75

Note 22 (b): Provisions- current

Particulars	As at 31 March 2019	As at 31 March 2018
Gratuity	10.82	76.04
Provision for contingencies (Refer note 36)	114.00	74.00
	124.82	150.04

Movement in provision for contingencies	As at 31 March 2019	As at 31 March 2018
Opening balance	74.00	74.00
Provisions made during the year	40.00	-
Closing balalnce	114.00	74.00

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations		
Advertisement revenue	3,034.50	3,027.75
Subscription revenue	348.92	401.48
Event revenue	162.24	271.29
Business income - programme production/ content	27.39	14.24
Shared services	15.34	144.69
Mobile VAS revenue	157.80	168.66
Other business income	135.32	206.08
Commission income	7.69	10.71
Total revenue from operations	3,889.20	4,244.89
Other operating revenue		
Export incentive	95.75	11.52
	95.75	11.52
Total revenue from operations	3,984.95	4,256.41

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
India	3,301.46	3,545.11
America	425.17	313.46
Europe	147.88	171.19
Others	110.44	226.65
3,984.95	4,256.42	

Information about major customers:

Taboola India Private Limited represents 10% or more of the group's total revenue during the year ended 31 March 2019.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 134.97 million out of which 100% is expected to be recognised as revenue in the next year.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Change in contract assets are as follow:	As at 31 March 2019
Balance at the beginning of the year	129.97
Revenue recognised during the year	82.08
Invoices raised during the year	(96.41)
Balance at the end of the year	115.64

As at 1 April 2018, INR 277.54 million of consideration received from customers for deliverables which were deferred was reported within contract liabilities, INR 56.82 million of which was recognized as revenue during the year ended 31 March 2019. As at 31 March 2019, the related balance was INR 472.55 million.

Note 24: Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on:		
- Fixed deposits	43.50	35.99
- Income tax refund	36.78	2.23
- Loan to joint venture	0.46	0.15
Rental income	0.72	5.80
Foreign exchange fluctuations (net)	0.44	-
Loss allowances on trade receivables written back	0.13	-
Liabilities / provision written back	85.11	45.18
Profit on sale of fixed assets	-	31.48
Change in fair value of investment	3.19	4.32
Gain on loss of control of subsidiary	42.60	-
Gain on sale of long term investment	15.07	-
Miscellaneous income	24.25	16.28
	252.25	141.43

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Consultancy and professional fees	389.26	276.05
Hire charges	45.34	60.39
Graphic, music and editing	15.50	16.85
Video cassettes	0.16	0.18
Subscription, footage and news service	45.96	56.37
Software expenses	15.17	18.28
Transmission and uplinking	50.45	83.11
Sets construction	4.39	9.91
Panelists fee	-	10.99
Travelling	43.30	61.78
Hosting and streaming services	133.07	127.32
Stores and spares	0.45	0.94
Other production expenses	160.43	114.21
	903.48	836.38

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	1,216.00	1,672.41
Expense related to post employment defined benefit plan (refer note 35)	24.32	53.90
Contribution to provident and other funds	60.60	87.73
Staff welfare expenses	3.12	13.94
Share based payments	93.63	297.97
	1,397.67	2,125.95

Note 27: Finance costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on borrowings	243.87	193.44
Interest on others	9.01	1.55
Bank charges	3.08	3.91
Processing fee	20.91	7.43
	276.87	206.33

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipment	100.16	133.36
Amortisation on intangible assets	15.65	18.50
Depreciation on investment property	3.35	2.64
	119.15	154.50

New Delhi Television Limited**Notes to the consolidated financial statements for the year ended 31 March 2019**

(All amounts in INR millions, unless otherwise stated)

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent (refer note 37)	144.56	183.31
Rates and taxes	17.13	67.03
Electricity and water	47.24	55.55
Printing and stationery	2.23	2.77
Postage and courier	5.29	4.35
Books, periodicals and news papers	0.03	0.09
Local conveyance, travelling and taxi hire	73.42	106.58
Business promotion	4.48	12.53
Repairs and maintenance		
Plant and machinery	55.66	53.84
Building	20.81	29.56
Charity and donations	-	0.13
Auditors' remuneration (excluding taxes) ^a	7.89	7.22
Insurance	38.83	54.88
Communication	25.88	35.04
Vehicle running and maintenance	49.15	64.57
Generator hire and running	4.90	3.25
Personnel security	12.71	15.82
Staff training	0.01	0.21
Loss allowance on trade receivables	58.54	59.77
Loss allowance on doubtful advances	16.11	24.72
Trade receivable written off	44.07	66.22
Less: Adjusted against loss allowance on trade receivable	(25.13)	18.94
Legal, professional and consultancy ^b	122.03	178.59
Subscription expenses	14.87	19.01
Foreign exchange fluctuations (net)	-	2.26
Loss on sale / disposal of property, plant and equipment	4.44	-
Miscellaneous expenses	15.44	21.85
	760.59	1,069.93

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditors: ^a		
Audit fee	7.13	6.65
Reimbursement of expenses	0.76	0.57
In other capacity: ^b		
Certification fees	0.12	0.29
Reimbursement of expenses	-	0.01
	8.01	7.52

Note 30: Exceptional items

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Provision for compounding fees (refer note a)	40.00	-
Termination benefits (Refer note b)	-	136.27
	40.00	136.27

- a. During the current year, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, company has provided an estimated amount of liability amounting to INR. 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item.
- b. During the previous 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 and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2019, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts in INR millions, unless otherwise stated)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Total borrowings	1,575.33	1,909.88
Less: Cash and cash equivalents	(100.69)	(601.90)
Less: Deposit with banks	(614.56)	(309.55)
Net debt	860.08	998.43
Equity share capital	257.89	257.89
Other equity	399.66	233.63
Non-controlling interests	94.88	57.54
Total Equity	752.43	549.06
Net Debt to Total Equity ratio	1.14	1.82

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 2019

Particulars	Note	Carrying value				Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets - Non current									
Investments*	6a								
Equity shares		4.98	-	-	4.98	4.98	-	-	-
Mutual funds		176.42	-	-	176.42	176.42	-	-	-
Security deposits	7a	-	-	50.65	50.65	-	-	50.65	
Margin money deposits including interest accrued	14a	-	-	200.63	200.63			200.63	
Financial assets - Current									
Trade receivables**	11	-	-	1,356.71	1,356.71	-	-	1,356.71	
Cash and cash equivalents**	12	-	-	100.69	100.69	-	-	100.69	
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	418.59	418.59	-	-	418.59	
Security deposits**	7b	-	-	2.26	2.26	-	-	2.26	
Unbilled revenue**	14b	-	-	115.64	115.64	-	-	115.64	
Interest accrued on fixed deposits**	14b	-	-	2.77	2.77	-	-	2.77	
Other financial assets **	14b	-	-	11.24	11.24	-	-	11.24	
Total		181.40	-	2,259.18	2,440.58	181.40	-	2,259.18	

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(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	-	-	514.67	514.67	-	-	514.67
Financial liabilities - Current								
Borrowings	18b	-	-	960.64	960.64	-	-	960.64
Trade payables**	20	-	-	1,680.44	1,680.44	-	-	1,680.44
Other financial liabilities								
- Current maturities of long term borrowings	19	-	-	100.02	100.02	-	-	100.02
- Payable to employees**	19	-	-	108.42	108.42	-	-	108.42
- Interest accrued on borrowings**	19	-	-	0.29	0.29	-	-	0.29
- Payable to suppliers**	19	-	-	4.02	4.02	-	-	4.02
- Others financial liabilities**	19	-	-	0.01	0.01	-	-	0.01
Total		-	-	3,368.50	3,368.50	-	-	3,368.50

(ii) 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*	6a							
Equity shares		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
Other financial assets **	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

Notes to the consolidated financial statements for the year ended 31 March 2019

(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	-	-	652.66	652.66	-	-	652.66
Financial liabilities - Current								
Borrowings	18b	-	-	1,190.40	1,190.40	-	-	1,190.40
Trade payables**	20	-	-	1,719.48	1,719.48	-	-	1,719.48
Other financial liabilities								
- Current maturities of long term borrowings	19	-	-	66.82	66.82	-	-	66.82
- 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 financial liabilities**	19	-	-	0.01	0.01	-	-	0.01
Total		-	-	3,795.86	3,795.86	-	-	3,795.86

* 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 long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities 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 2019 and 31 March 2018.

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
- Market Risk - Interest rate

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

(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 risk 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 2019	As at 31 March 2018
Investments	181.40	118.21
Trade receivables	1,356.71	1,405.50
Cash and cash equivalents	100.69	601.90
Bank balances other than cash and cash equivalents mentioned above	418.59	309.55
Loans	52.91	77.26
Margin money deposits	200.63	3.32
Other financial assets	129.65	154.41

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 is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Balance as at beginning of the year	289.85	230.08
Loss allowance created	58.54	59.77
Less :adjusted against provision	(25.13)	-
Amounts written back during the year	(0.13)	-
Balance as at the end of the year	323.13	289.85

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(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 2019	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)	614.69	105.22	210.45	326.74	642.41
Current borrowings	960.64	960.64	-	-	960.64
Trade payables	1,680.44	1,680.44	-	-	1,680.44
Other financial liabilities	112.73	112.73	-	-	112.73
	3,368.50	2,859.03	210.45	326.74	3,396.22

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)	719.48	72.02	213.78	471.34	757.14
Current borrowings	1,190.40	1,190.40	-	-	1,190.40
Trade payables	1,719.48	1,719.48	-	-	1,719.48
Other financial liabilities	166.49	166.49	-	-	166.49
	3,795.86	3,148.39	213.78	471.34	3,833.51

(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.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 2019	31 March 2018
Loan from banks and financial institution	614.69	719.48
Working capital loan from bank	960.64	1,190.40
Total	1,575.33	1,909.88

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 2019	7.88	(7.88)
For the year ended 31 March 2018	9.55	(9.55)

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.

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2019 by derivative instruments or others as follows-

Currency	As at 31 March 2019			As at 31 March 2018		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.21	90.48	18.97	0.42	92.28	39.22
USD	0.42	69.17	29.11	0.65	65.04	42.47

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2019 by derivative instruments or others as follows-

Currency	As at 31 March 2019			As at 31 March 2018		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.45	90.48	41.15	0.45	92.28	40.92
USD	1.68	69.17	115.99	1.52	65.04	98.89

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Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2019 and 31 March 2018 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 2019		Statement of Profit & Loss for the year ended 31 March 2018	
	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	0.22	(0.22)	0.02	(0.02)
USD	0.87	(0.87)	0.56	(0.56)
	1.09	(1.09)	0.58	(0.58)

The following significant exchange rates applied during the year

Particulars	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2019	For the year ended 31 March 2018	As at 31 March 2019	As at 31 March 2018
GBP	91.74	85.47	90.48	92.28
USD	69.89	64.45	69.17	65.04

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 2019	For the year ended 31 March 2018
Earnings/ (loss) for the year - (A)	102.32	(800.10)
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 earnings / (loss) per equity share (in absolute terms) (INR) - (A)/(B)	1.59	(12.41)

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

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 2019	Shareholding as on 31 March 2018
			(Directly or indirectly)	(Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited ("NNL")	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV 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
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 (till 10 September 2018)**	India	01-Sep-15	-	30.38% held by NDTV Convergence , 30.38% held by Company
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 (till 14 November 2018)*	India	06-Oct-15	-	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	-	-
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 Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by NAMEH
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited) ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% 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"	"0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL"

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(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 2019	Shareholding as on 31 March 2018
			(Directly or indirectly)	(Directly or indirectly)
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited
Fifth Gear Ventures Limited (w.e.f 11 September 2018) **	India	01-Sep-15	23.38% held by NDTV Convergence , 23.38% held by Company	-
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

* During the year ended 31 March 2019, the Group has sold its investment in Special Occasion Limited, a subsidiary of the Company, for total consideration of INR. 5.00 million. On the date of loss of control, the Group derecognised the assets and liabilities of the subsidiary and related NCI. Resulting gain of INR. 15.07 million was recognised in the consolidated statement of profit and loss.

** During the year ended 31 March 2019, the Group has diluted its stake in Fifth Gear Ventures Limited, a subsidiary of the Company, resulting in loss of control. On the date of loss of control, the Group derecognised the assets and liabilities of the subsidiary and related NCI. Interest retained in the subsidiary was measured at fair value at the date the control is lost. Resulting gain of INR. 42.60 million was recognised in the consolidated statement of profit and loss.

*** During the year ended 31 March 2019, Insolvency Resolution Process ("IRP") has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

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Notes to the consolidated financial statements for the year ended 31 March 2019

(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 2019		For the year ended 31 March 2019		For the year ended 31 March 2019	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company	-95%	(625.08)	184%	187.87	92%	(16.84)
New Delhi Television Limited						
Subsidiaries						
Indian						
NDTV Labs Limited	1%	7.25	-1%	(0.58)	0%	-
NDTV Networks Limited	9%	59.13	-57%	(58.26)	-2%	0.37
NDTV Convergence Limited	135%	885.58	195%	199.10	11%	(2.07)
NDTV Worldwide Limited	14%	91.98	-11%	(11.66)	-2%	0.35
NDTV Media Limited	13%	82.76	0%	(0.22)	-	-
Delta Softpro Limited	7%	44.03	-2%	(2.13)	-	-
Fifth Gear Ventures Limited (till 10 Sept 2018)	0%	1.90	-26%	(26.85)	-	-
BrickbyBrick Projects Limited	0%	0.10	0%	(0.06)	-	-
Redi Pixels Ventures Limited	27%	174.70	-58%	(58.89)	0%	(0.05)
SmartCooky Internet Limited	0%	0.22	-1%	(0.66)	-	-
On Demand Transportation Technologies Limited	0%	(0.48)	0%	(0.07)	-	-
Special Occasions Limited	-2%	(10.40)	-29%	(29.53)	-	-
OnArt Quest Limited	-1%	(4.04)	-3%	(3.45)	-	-
Redster Digital Limited	0%	0.09	0%	(0.06)	-	-
Non-controlling interests in all subsidiaries	-14%	(94.88)	11%	11.46	-	-
Joint venture (Investment as per equity method)						
Fifth Gear Ventures Limited (w.e.f. 11 Sept 2018)	7%	44.68	-3%	(3.41)	-	-4%
Associates (Investment as per equity method)						
Foreign						
Astro Awani Network Sdn Bhd						
Total	100%	657.54	100%	102.31	100%	(18.25)
						-92%
						100%
						83.94
						(77.36)

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(All amounts in INR millions, unless otherwise stated)

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)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	-141%	(691.40)	77%	(614.05)	89%	(34.44)	77%	(648.49)
Subsidiaries								
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 Softipro 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)
Redi Pixel Gadgets Limited	0%	-	0%	-	0%	-	0%	-
Redi 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)
Redstar Digital Limited	0%	0.15	0%	(0.05)	0%	-	0%	(0.05)
Non-controlling interests in all subsidiaries	-12%	(57.54)	-5%	(43.50)	1%	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)

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

c) The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals 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 during the year ,it was decided that the original arrangement shall continue for interim period till a new arrangement is worked out and approved by the board.

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:

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 20 November 2017)
Suparna Singh	Chief Executive Officer, NDTV Group (w.e.f. December 4, 2017)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (w.e.f. 15 February 2019)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group - (till 11 January 2019)
Ravi Asawa	Chief Financial Officer, NDTV Group (till 31 January 2019)
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (w.e.f 16 April 2019)
Hemant Kumar Gupta	Company Secretary (till 16 April 2019)
Navneet Raghuvanshi	Company Secretary (till 12 March 2018)
John O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Pramod Bhasin	Director (till 14 November 2018)

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Short term employee benefits	42.36	61.00
Post employment benefits *	6.56	3.52
Consultancy fees	2.44	4.41
Secondment charges	18.45	4.25
Total compensation	69.80	73.18

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

* represents contribution to provident fund and superannuation funds. As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

Particulars	As at 31 March 2019	As at 31 March 2018
Loan and advances (refer note 14(b))	9.73	9.73

(f) **Transactions with related parties**

Particulars	Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
i) Rendering of services Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	31.91	24.69	-	-
Fifth Gear Ventures Limited	0.82	-	-	-
ii) Trade Mark / Royalty Received Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	3.52	3.02	-	-
iii) Services availed of Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	0.33	19.00	-	-
Fifth Gear Ventures Limited	36.02	-	-	-
iv) Revenue earned on behalf of Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	90.71	112.73	-	-
v) Payment made on behalf of others Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	95.87	75.03	-	-
Fifth Gear Ventures Limited	13.17	-	-	-
vi) Rent expense Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	0.33	4.02	-	-
vii) Shared service income Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	12.41	50.76	-	-
Fifth Gear Ventures Limited	2.58	-	-	-

Particulars	Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
viii) Shared service cost				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	0.93	-	-
Fifth Gear Ventures Limited	0.55	-	-	-
ix) Rental income				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	3.50	-	-
x) Programs purchased				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	2.51	-	-
xi) Director sitting fees				
John O'Loan	-	-	0.82	0.88
Indrani Roy	-	-	1.04	1.68
Kaushik Dutta	-	-	0.89	1.52
Pramod Bhasin	-	-	0.23	0.63
xii) Sale of fixed asset				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	27.00	-	-

(g) Outstanding balances

Particulars	Joint Venture		KMP	
	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
Trade payables	255.39	145.77	-	-
Trade receivables	302.32	156.72	-	-
Deferred income	132.21	159.58	-	-
Director sitting fee payable	-	-	1.67	1.08

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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 2017	175.58	14.99	160.59
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
Balance as at 1 April 2018	215.77	2.99	212.78
Current service cost	10.98	-	10.98
Interest expense	13.58	-	13.58
Return on plan assets , excluding amount recognised in net interest expense	-	0.24	(0.24)
Total amount recognised in profit or loss	24.56	0.24	24.32

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Remeasurements			
Loss from change in demographic assumptions	1.06	-	1.06
Gain from change in financial assumptions	3.56	-	3.56
Experience losses	14.08	-	14.08
Total amount recognised in other comprehensive income	18.70	-	18.70

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Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Employer contributions	-	102.65	(102.65)
Adjustment on account of loss on control of subsidiaries	(1.14)	-	(1.14)
Return on plan assets , excluding amount recognised in net interest expense	(0.62)	(0.62)	-
Benefit payments	(110.31)	(102.26)	(8.05)
Balance as at 31 March 2019	146.96	3.00	143.96

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

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of funded obligations	146.96	215.77
Fair value of plan assets	3.00	2.99
Deficit of funded plan	143.96	212.78
Unfunded plans	-	-
Deficit of gratuity plan	143.96	212.78

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 2019	As at 31 March 2018
Discount rate	7.70%	7.80%
Salary growth rate	5% to 20%	5% to 20%

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.

2. Demographic assumptions:

Particulars	As at 31 March 2019	As at 31 March 2018
Withdrawal rate, based on age		
Upto 30 years	3.00%	3.00%
31- 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate (% of IALM 06-08)	100%	100.00%
Retirement age (years)	58	58

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(c) Plan assets comprise the following:

Particulars	As at 31 March 2019	As at 31 March 2018
Funds managed by the insurer	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 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Discount rate	1%	1%	(13.77)	(14.67)	15.97	17.09
Salary growth rate	1%	1%	12.00	13.14	(11.19)	(12.01)
Attrition rate	50%	50%	3.55	3.88	(4.06)	(4.40)
Mortality rate	10%	10%	0.17	0.17	(0.17)	(0.20)

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) During the current year, the Company has given a corporate guarantee of INR 290 million (31 March 2018: nil) towards a term loan of INR 290 million (31 March 2018: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2019, NDTV Networks Limited has drawn INR 290 million (31 March 2018: INR 290 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) The Company alongwith one of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2018: INR 550 million) towards a term loan of INR 550 million (31 March 2018: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2019, NDTV Convergence Limited has drawn INR 550 million (31 March 2018: INR 550 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.

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- (d) Bank guarantees issued for INR 39.68 million (31 March 2018: INR 39.95 million). These have been issued in the ordinary course of business and no liabilities are expected.
- (e) 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.
- (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. On 14th May'2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand.

- (g) 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 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. On 14th May'2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition.
- (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 374.50 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.
- (j) During the current year, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based

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on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to INR 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item.

(k) 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 November 20, 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to INR 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on August 06, 2018, September 26, 2018 and October 4, 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication

(l) On 28 February 2019, a judgement of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgement isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years. Based on the management assessment there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, and also in view of certain stakeholders' request to reevaluate the pronouncement itself, the Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on obtaining further clarity on the matter.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for on account of:

Particulars	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment (net of advances)	19.93	6.91

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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 144.56 million (31 March 2018: INR 183.31 million).

The Group has also taken residential/commercial premises on lease which have non-cancellable periods. The future minimum lease payments in respect of such leases are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Within less than one year	102.00	0.48
Between one and five years	37.70	-
After more than five years	-	-
Total minimum lease payments	139.70	0.48

Note 38 : 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 2019	As at 31 March 2018
Current financial assets			
Cash and cash equivalents	12	-	-
Bank balances other than cash and cash equivalents	13	101.50	179.50
Trade receivables	11	1,737.49	1,582.22
Investments	6	176.42	105.42
Total current financial assets		2,015.41	1,867.14
Non current			
Property, plant and equipment	3	275.92	331.89
Investment property	4	179.77	183.12
Intangible assets	5	18.28	10.33
Investments		358.35	366.15
Total non current financial assets		832.32	891.49
Total assets pledged as security		2,847.73	2,758.63

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 39: Share based payment

As at 31 March 2019, 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 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 2017	2,929	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2018	(100)		
Options outstanding as at 31 March 2018	2,829		
Less : Options forfeited during the year ended 31 March 2019	-		
Options outstanding as at 31 March 2019	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 2019		As at 31 March 2018	
	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	2,829	10	2,929	10
Forfeited during the year	-	-	(100)	10
Outstanding at the end of the year	2,829	10	2,829	10
Exercisable at the end of the year	2,829	10	2,281	10

The options outstanding at 31 March 2019 have an exercise price of INR 10 (31 March 2018: INR 10) and a weighted average contractual life of 7.01 years (31 March 2018: 8.01 years).

During the year ended 31 March 2019 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 0.68 million (31 March 2018: INR 1.44) and under consultancy and professional fee amounted to INR 0.61 million (31 March 2018: INR 1.22 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	Vesting conditions	Contractual life of options
Options outstanding as of 1 April 2017	16,320	Refer note below	13 years
Options outstanding as of 31 March 2018	16,320		
Less: options forfeited during the year 31 March 2019	810		
Options outstanding as of 31 March 2019	<u>15,510</u>		

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 2019		As at 31 March 2018	
	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	16,320	59,400
Forfeited during the year	810	59,400	-	-
Outstanding at the end of the year	15,510	59,400	16,320	59,400
Exercisable at the end of the year	15,510	59,400	8,160	59,400

The options outstanding at 31 March 2019 have an exercise price of INR.59,400 each (31 March 2018: INR 59,400) and a weighted average contractual life of 9.92 years (31 March 2018: 10.92 years)

During the year ended 31 March 2019 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 56.49 million (31 March 2018: INR 164.90 million)

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(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, 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 SmartCooky Internet 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.

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 2017	14,150	Refer note below	13 years
Less: options forfeited during the year 31 March 2018	8,780		
Options outstanding as of 31 March 2018	5,370		
Less: options forfeited during the year 31 March 2019	(1,540)		
Options outstanding as of 31 March 2019	3,830		

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 2019		As at 31 March 2018	
	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	5,370	15,840
Forfeited during the year	1,540	15,840	-	-
Outstanding at the end of the year	3,830	15,840	5,370	15,840
Exercisable at the end of the year	3,830	15,840	2,685	15,840

The options outstanding at 31 March 2019 have an exercise price of INR 15,840 each (31 March 2018 : INR 15,840) and a weighted average contractual life of 9.92 years (31 March 2018 : 10.92 years).

During the year ended 31 March 2019 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 0.32 million (31 March 2018: INR 14.4 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

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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. During the year ended 31 March 2019, the Group has diluted its stake in Fifth Gear Ventures Limited, resulting in loss of control.

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 2017	10,790	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2018	-		
Options outstanding as at 31 March 2018	10,790		
Less : Options forfeited during the year ended 31 March 2019	(1,070)		
Options outstanding as at 31 March 2019	9,720		

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 2019		As at 31 March 2018	
	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	10,790	35,640
Forfeited during the year	1,070	35,640	-	-
Outstanding at the end of the year	9,720	35,640	10,790	35,640
Exercisable at the end of the year *	9,720	35,640	5,395	35,640

The options outstanding as at 31 March 2019 have an exercise price in the range of INR 35,640 each (31 March 2018: INR 35,640) and a weighted average contractual life of 9.92 years (previous year 10.92 years).

During the year ended 31 March 2019 share based payment expense recognized under employee benefits expenses (refer note 26) amounted to INR 13.16 million (31 March 2018: INR 65.40 million).

* During the year ended 31 March 2019, the Group has diluted its stake in Fifth Gear Ventures Limited, a subsidiary of the Company, resulting in loss of control

(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

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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. During the year ended 31 March 2019, the Group has sold its investment in Special Occasion Limited.

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 2017	13,110	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2018	(530)		
Options outstanding as of 31 March 2018	12,580		
Less: options forfeited during the year 31 March 2019	(12,580)		
Options outstanding as of 31 March 2019	-		

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 2019		As at 31 March 2018	
	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	12,580	24,624	13,110	24,624
Forfeited during the year *	(12,580)	24,624	530	24,624
Outstanding at the end of the year	-		12,580	24,624
Exercisable at the end of the year	-	-	6,290	24,624

The options outstanding as at 31 March 2019 have an exercise price of INR. nil (31 March 2018: INR 24,624) and a weighted average contractual life of nil years (31 March 2018: 11.01 years).

During the year ended 31 March 2019 share based payment expense recognised under employee benefits expenses (refer note- 26) amounted to INR 22.98 million (31 March 2018: INR 51.83)

* During the year ended 31 March 2019, the Group has sold its investment in Special Occasion Limited, a subsidiary of the Company.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 40: 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 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	External revenues		Internal segment revenues		Total	
I. Segment revenue						
a) Television media and related operations	3,899.03	4,120.78	22.26	29.71	3,921.29	4,150.49
b) Retail/E-commerce	85.92	135.63	28.97	44.55	114.89	180.18
Segment revenue total	3,984.95	4,256.41	51.23	74.26	4,036.18	4,330.67
Eliminations					(51.23)	(74.26)
Revenue from operations	3,984.95	4,256.41	51.23	74.26	3,984.95	4,256.41
Segment profit/(loss):						
a) Television media and related operations					728.42	(70.90)
b) Retail/E-commerce					(125.23)	(339.43)
Segment profit / (loss)					603.19	(410.33)
Finance costs					(276.87)	(206.33)
Profit / (loss) before exceptional items, share in net profit/ (loss) of equity accounted investees and income tax					326.32	(616.66)
Share of profit/(loss) of equity accounted investees					(80.77)	17.14
Exceptional items					(40.00)	(136.27)
Profit / (loss) before tax					205.55	(735.79)
Income tax expense					(91.89)	(107.81)
Profit / (loss) for the year					113.66	(843.60)
Other material non-cash items:						
- Depreciation, amortisation and impairment						
a) Television media and related operations					111.98	145.47
b) Retail/E-commerce					7.17	9.03
- Non cash expenditure other than depreciation						
a) Television media and related operations					492.69	358.91
b) Retail/E-commerce					93.53	297.31

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

	As at			
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Segment assets		Segment liabilities	
a) Television media and related operations	4,723.55	4,772.61	4,141.71	4,401.16
b) Retail/E-commerce	204.79	262.03	34.20	84.42
Total	4,928.34	5,034.64	4,175.91	4,485.58

Geographical information

	For the year ended					
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	India		Others		Total	
Revenue from operations	3,297.97	3,489.22	686.98	767.18	3,984.95	4,256.41

	As at					
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	India		Others		Total	
Non-current assets *	947.80	843.35	-	-	947.80	843.35

*Non-current assets exclude investments, deferred tax assets and income tax assets.

Note 41 : Taxation

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit / (loss) before taxes	205.55	(735.79)
Tax using the Company's applicable tax rate	34.94%	(253.59)
Effect of :		
Non deductible expenses	-1.14%	(2.33)
Change in temporary differences	21.92%	45.06
Withholding tax on foreign receipts	-	-
Change in estimates related to prior years	-	0.53%
Utilisation of previous years unrecognised tax losses	-10.20%	(20.97)
Difference in tax rates	-9.07%	(18.64)
Current year losses for which no deferred tax asset was recognised	8.55%	17.57
Effect of different tax rate on capital gain	-0.30%	(0.62)
Effective tax	91.89	107.81

B) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2019	As at 31 March 2018
Tax loss carry forwards	1,413.19	1,288.42
Deductible temporary differences	280.26	640.12
Total deferred tax assets	1,693.45	1,928.53

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

As at 31 March 2019, 31 March 2018, 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 2020 to 2026.

C) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities		
- Property, plant and equipment, intangible asset and investment property	2.91	5.75
- Investment	4.40	1.83
Total deferred tax liabilities	7.31	7.58
Deferred tax assets		
- Tax loss carry forwards	0.82	2.41
- Expenditure allowed for tax purposes on payment basis	8.69	8.23
- Loss allowances on trade receivables	21.17	19.05
- Finance component on customer advance	1.32	-
Total deferred tax assets	32.00	29.69
Net deferred tax assets/(liability)	24.69	22.11

C) Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at 1 April 2017	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2018	Adjustment on transition to Ind AS 115	Adjusted balance as at 1 April 2018	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2019
- Property, plant and equipment, intangible asset and investment property	(8.64)	2.89	-	(5.75)	-	(5.75)	2.85	-	(2.91)
- Investment	(0.66)	(1.17)	-	(1.83)	-	(1.83)	(2.57)	-	(4.40)
- Tax loss carry forwards	2.72	(0.31)	-	2.41	-	2.41	(1.59)	-	0.82
- Expenditure allowed for tax purposes on payment basis	5.43	1.62	1.19	8.23	-	8.23	0.45	0.01	8.69
- Loss allowances on trade receivables	12.30	6.75	-	19.05	-	19.05	2.12	-	21.17
- Finance component on customer advance	-	-	-	-	0.98	0.98	0.34	-	1.32
Total	11.15	9.78	1.19	22.11	0.98	23.09	1.60	0.01	24.69

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019 (All amounts in INR millions, unless otherwise stated)

Note 42 Investment in joint ventures

A. Joint ventures

The Group has interests in the following joint ventures:

Particulars	As at 31 March 2019	As at 31 March 2018
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited)*	41.65%	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)*	41.46%	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)*	41.90%	41.90%
Indianroots Retail Private Limited*	41.90%	41.90%
Fifth Gear Ventures Limited	46.76%	-

The Group has interest in Fifth Gear Ventures Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at 31 March 2019	As at 31 March 2018
Carrying amount of interests in joint venture	45.78	-
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Company's share of loss in joint venture	(3.41)	-

*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 2019.

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 2019	As at 31 March 2018
Carrying amount of interests in associate	-	77.36
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Company's share of loss in associate	(77.36)	17.14

Note 43: Changes in accounting policies

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in Ind AS 115, the Group has adopted modified retrospective approach and accordingly, the cumulative effect of adoption of Ind AS 115 amounting INR 2.39 million expense has been adjusted against opening balance of retained earnings as at 1 April 2018 to reflect an increase in the total liabilities of INR 2.39 million due to significant financing in one of the contracts. Comparative information was not restated.

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

The following table summarises the impact, net of tax, of transition to Ind AS 115 on Group retained earnings as at 1 April 2018:

Particulars	As at 1 April 2018
Retained earnings (as originally presented)	(3,779.14)
Adjustment arising from adoption of Ind AS 115	(2.39)
Retained earnings (Restated)	(3,781.53)

The following tables summarise the impacts of adopting Ind AS 115 on the Group's balance sheet as at 31 March 2019 and its statement of profit and loss for the year then ended for each of the lines affected.

Balance sheet	31 March 2019 As reported	Adjustments	Amounts without adoption of Ind AS 115
Equity and liabilities			
Equity			
Other equity	399.66	3.22	402.88
Total equity	752.43	3.22	755.65
Current liabilities			
Other current liabilities	487.30	(3.22)	484.08
Total current liabilities	3,465.96	(3.22)	3,462.74
Total liabilities	4,175.91	(3.22)	4,172.69
Statement of profit and loss	31 March 2019 As reported	Adjustments	Amounts without adoption of Ind AS 115
Income			
Revenue from operations	3,984.95	(20.61)	3,964.34
Other income	252.25	(6.81)	245.44
Total income	4,237.20	(27.42)	4,209.78
Expenses			
Production expenses and cost of services	903.48	(20.61)	882.87
Finance costs	276.87	(7.98)	268.89
Total expenses	3,910.88	(28.59)	3,882.29
Profit before tax	205.55	1.17	206.72
Income tax expense	91.89	0.34	92.23
Profit for the year	113.66	0.83	114.49
Total comprehensive income for the year	95.41	0.83	96.24

New Delhi Television Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

(All amounts in INR millions, unless otherwise stated)

Note 44 : Change in classifications

(a) During the year ended 31 March 2019, the Group modified the classification of 'export incentive' from 'miscellaneous income' classified in 'other income' to 'other operating revenue' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 11.52 million for the year ended 31 March 2018 was reclassified from 'miscellaneous income' classified in 'other income' to 'other operating revenue' classified in 'revenue from operation'.

(b) During the year ended 31 March 2019, the Group modified the classification of 'liabilities/provision written back' from 'other operating revenue' classified in 'revenue from operation' to 'other income' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 45.18 million for the year ended 31 March 2018 was reclassified from 'other operating revenue' classified in 'revenue from operation' to 'other income'.

(c) During the year ended 31 March 2019, the Group modified the classification of 'change in fair value of investment' from 'miscellaneous income' classified in 'other income' to 'operations and administrative expenses' to reflect more appropriately the nature of such income. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 0.78 million for the year 31 March 2018 was reclassified from 'miscellaneous income' classified in 'other income' to 'operations and administrative expenses'.

(d) During the year ended 31 March 2019, the Group modified the classification of 'rates and taxes' from 'current tax' classified in 'income tax expense' to 'operations and administrative expenses' to reflect more appropriately the nature of such expense. Comparative amounts in the notes to the financial statements were reclassified for consistency. As a result INR 3.04 million for the year 31 March 2018 was reclassified from 'current tax' classified in 'income tax expense' to 'operation and administrative expenses'.

(e) During the previous year ended 31 March 2018, current borrowing of INR 41.61 million was classified under non-current borrowing. As a result INR 23.00 million is now classified under current borrowing and INR 18.67 million is now classified under current maturities of long term borrowing as at 31 March 2018.

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

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

Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 20 May 2019

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Rajneesh Gupta
CFO, NDTV Group

Place: New Delhi
Date: 20 May 2019

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Shiv Ram Singh
Company Secretary

Suparna Singh
CEO, NDTV Group
DIN: 00025625

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary/ associate companies/ joint ventures of New Delhi Television Limited**Part "A": Subsidiaries**

S. No.	Name of the subsidiary	NDTV Convergence Limited ("NDTV Convergence")	NDTV Media Ltd. ("NDTV Labs")	NDTV Labs Limited. ("NDTV Worldwide")	NDTV Networks Limited (Formerly NDTV Networks Private Limited) ("NDTV Worldwide")	Delta Softipro Private Limited. ("Delta")**	BrickbuyBrick Projects Limited	Red Pixels Ventures Limited
1	Capital	11,49	0.67	133.69	0.59	120	0.50	0.54
2	Reserves	71.29	885.84	(126.43)	(128.35)	90.78	(0.40)	174.14
3	Total Assets	86.69	1,747.93	13.64	65.16	108.46	0.15	190.87
4	Total Liabilities	3.91	1,037.83	6.38	10.56	890.67	16.48	16.19
5	Investments	-	176.42	-	-	27.08	-	-
6	Turnover	0.31	1,588.64	0.03	-	139.19	4.57	94.28
7	Profit before Taxation	(0.21)	289.64	(0.27)	(2.13)	(217.36)	(11.66)	(58.92)
8	Provision for Taxation	-	91.58	0.31	-	-	-	-
9	Profit after Taxation	(0.21)	198.06	(0.58)	(2.13)	(217.36)	(11.66)	(58.92)
10	Dividend	-	-	-	-	-	-	-
11	% of Shareholding	74% held by the Company	75% held by NNL, 17% held by the Company	99.97% held by NNL, 17% held by the Company	100% held by the Company	85% held by the Company	92% held by the Company	40% held by NDTV Convergence, 60% held by Company

S. No.	Name of the subsidiary	SmartCooky Internet Limited	Redster Digital Limited *	On Demand Transportation Technologies Limited *	OnArt Quest Limited	Special Occasions Limited	Fifth Gear Ventures Limited ***
1	Capital	0.52	0.50	0.50	0.59	-	-
2	Reserves	(0.30)	(0.41)	(0.98)	(4.63)	-	-
3	Total Assets	0.26	0.17	0.35	12.99	-	-
4	Total Liabilities	0.04	0.07	0.83	17.03	-	-
5	Investments	-	-	-	-	-	-
6	Turnover	0.01	-	-	9.43	8.74	13.92
7	Profit before Taxation	(0.66)	(0.06)	(0.07)	(3.45)	(30.43)	(26.85)
8	Provision for Taxation	-	-	-	-	-	-
9	Profit after Taxation	(0.66)	(0.06)	(0.07)	(3.45)	(30.43)	(26.85)
10	Dividend	-	-	-	-	-	-
11	% of Shareholding	57.42% held by NDTV Convergence, 38.28% held by Company	50% held by NDTV Convergence, 50% held by Company	50% held by NDTV Convergence, 50% held by Company	35.96% held by NDTV Convergence, 35.96% held by Company	Ceased to be subsidiary w.e.f. Nov 14, 2018	Ceased to be subsidiary w.e.f. Sep 11, 2018

* Yet to commence business operations

** Sold during FY 2018-19.

*** Became joint venture during 2018-19.

Notes:

1) The above statement excludes inter company eliminations.

3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint Venture
 Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(in Rs million)

Name of Associates / Joint Venture	Astro Awani Network Sdn Bhd	Fifth Gear Ventures Limited
1. Latest audited Balance Sheet Date ¹	31 March 2019	31 March 2019
2. Share of Associate/Joint Venture held by the company on the year end	3,424,500 @ RM1	42,000 @ Rs 10
No.		
Amount of Investment in Associates/Joint Venture (Book Value)	-	45.78
Extend of Holding %	20% (10% held by the Company, 10% held by NNL (Convergence))	46.76% (23.38% held by the Company, 23.38% held by NDTV (Convergence))
3. Description of how there is significant influence	Associate	Joint Venture ²
4. Reason of why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(22.13)	5.46
6. Profit / (Loss) for the year		
i. Considered in Consolidation ²	(77.36)	(3.41)
ii. Not Considered in Consolidation	18.56	(3.88)

Notes:

¹ Financial statement are as certified by the management of Astro Awani Network Sdn Bhd.

² Fifth Gear Ventures Limited became the Joint Venture w.e.f 11 September 2018.

³ Including impact of restatement based on the audited financial statement of Astro Awani Network Sdn Bhd. for the year ended on 31 January 2018

The Group has interests in the following joint ventures, where group's (NDTV) share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at 31 March 2019
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%
Indiatools Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	41.90%
Indiatools Retail Private Limited	41.90%

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
 Firm registration number: 116231W/W-100024

Dr. P. Pramoy Roy
 Executive Co-Chairperson
 DIN: 00025625

Radhika Roy
 Executive Co-Chairperson
 DIN: 00025625

Rakesh Dewan
 Partner
 Membership Number: 092212
 Place: Gurugram
 Date: 20 May 2019

Suparna Singh
 CEO, NDTV Group
 DIN: 00025625

Rajneesh Gupta
 CFO, NDTV Group
 Place: New Delhi
 Date: 20 May 2019

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

Shiv Ram Singh
 Company Secretary



REGISTERED OFFICE

**402, Archana, B-Block Road,
Archana, Greater Kailash-I,
New Delhi-110048**