

# B S R & Associates LLP

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of NDTV Worldwide Limited

### Report on the Audit of the Ind AS Financial Statements

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

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income / (loss)), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibility

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

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

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



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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;



- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as on 31 March 2018 which would impact its financial position;
  - ii. The Company does not have any long-term contracts including derivative contracts outstanding as at 31 March 2018;
  - iii. The Company does not have any due on account of the Investor Education and Protection Fund; and
  - iv. The disclosures in the Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed – Refer to Note no. 33 to the Ind AS financial statements.

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



**Rakesh Dewan**  
*Partner*  
Membership number: 092212

Place: Gurugram  
Date: 11 May 2018

**Annexure A referred to in our Independent Auditor's Report of even date to the members of NDTV Worldwide Limited on the financial statements for the year ended 31 March 2018.**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year. As informed to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not hold any immovable property in its name. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (iii) During the year the Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act and in our opinion and according to the information and explanation given to us:
  - a) The rate of interest and other terms and conditions on which the loan has been granted, were not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of loan granted to the companies, as per the stipulated terms of repayment of principal and payment of interest, no amount was due during the year ended 31 March 2018.
  - c) As mentioned in (iii)b above, there is no overdue amount in respect of the loan granted to companies listed in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Further, in respect of loan given and investments made by the Company, requirements of Section 186 of the Companies Act, 2013 have been complied with.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies



## B S R & Associates LLP

Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.

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

(Amount in Rs. million)

Name of the statute	Nature of the dues	Amount	Year to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	28.98*	Assessment Year 2015-16	Assessing officer

\*Demand for AY 15-16 was raised by AO amounting to INR 69.31 million. An amount of INR 20.36 million has been adjusted with the refund for the Assessment Year 2016-17 and INR 19.98 (including interest) has been adjusted with the refund for the Assessment Year 2017-18. Therefore the balance demand is INR 28.98 million is yet to be adjusted.

- (viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, there has been no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided and paid by the Company in accordance with the provisions of Section 197 read with schedule V of the Companies Act, 2013.



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

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/ W-100024



**Rakesh Dewan**

*Partner*

Membership number: 092212

Place: Gurugram  
Date: 11 May 2018

**Annexure B to the Independent Auditor's Report of even date on the financial statements of NDTV Worldwide Limited for the year ended 31 March 2018**

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

We have audited the internal financial controls with reference to financial statements of **NDTV Worldwide Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

A handwritten signature in black ink, appearing to read 'B. S. R.', is located at the bottom right of the page. The signature is written in a cursive style and is underlined.

**Meaning of Internal Financial Controls with reference to financial statements**

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the ICAI.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/ W-100024

Place: Gurugram  
Date: 11 May 2018

**Rakesh Dewan**

*Partner*

Membership number: 092212



**NDTV Worldwide Limited**  
**Balance Sheet as at 31 March 2018**

(All amounts in INR millions, unless otherwise stated)				
	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	2.75	4.03	3.60
Intangible assets	4	0.08	0.14	0.20
<b>Financial assets</b>				
Investments	5	-	-	0.20
Loans	6(a)	-	2.97	3.09
Deferred tax assets	34	-	-	2.22
Income tax assets (net)	7	44.10	48.95	41.17
<b>Total non-current assets</b>		<b>46.93</b>	<b>56.09</b>	<b>50.48</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables	8	6.01	22.94	27.00
Cash and cash equivalents	9	4.38	8.38	15.50
Bank balances other than cash and cash equivalents mentioned above	10	-	17.50	85.00
Loans	6(b)	-	0.12	-
Other financial assets	11	55.13	73.32	15.85
Other current assets	12	19.85	18.27	16.54
<b>Total current assets</b>		<b>85.37</b>	<b>140.53</b>	<b>159.89</b>
<b>Total assets</b>		<b>132.30</b>	<b>196.62</b>	<b>210.37</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	13	1.20	1.20	1.20
Other equity	14	102.09	158.89	174.64
<b>Total equity</b>		<b>103.29</b>	<b>160.09</b>	<b>175.84</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions	18(a)	0.39	2.54	2.75
<b>Total non-current liabilities</b>		<b>0.39</b>	<b>2.54</b>	<b>2.75</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables	16	20.41	14.29	12.09
Other financial liabilities	15	0.10	0.28	0.31
Provisions	18(b)	4.78	1.10	0.10
Other current liabilities	17	3.33	18.32	19.28
<b>Total current liabilities</b>		<b>28.62</b>	<b>33.99</b>	<b>31.78</b>
<b>Total liabilities</b>		<b>29.01</b>	<b>36.53</b>	<b>34.53</b>
<b>Total equity and liabilities</b>		<b>132.30</b>	<b>196.62</b>	<b>210.37</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

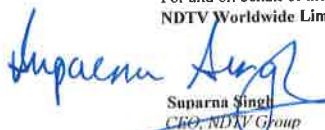
For BSR & Associates LLP  
Chartered Accountants  
Firm registration number: 116231W /W-100024



**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 11 MAY 2018

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



**Suparna Singh**  
CFO, NDTV Group

**Ravi Asawa**  
Director & CFO, NDTV Group  
DIN: 06743962



**Sagun Banerjee**  
Co-CEO, NDTV Group

**Hemant Kumar Gupta**  
Director  
DIN: 2787913

Place: New Delhi  
Date: 09 May 2018

**NDTV Worldwide Limited**  
**Statement of Profit and Loss for the year ended 31 March 2018**

(All amounts in INR millions, unless otherwise stated)			
	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Income</b>			
Revenue from operations	19	65.11	89.90
Other income	20	13.13	27.21
<b>Total income</b>		<b>78.24</b>	<b>117.11</b>
<b>Expenses</b>			
Production expenses	21	17.50	5.97
Employee benefits expense	22	51.38	72.17
Finance costs	23	0.12	0.07
Depreciation and amortisation expense	24	1.39	1.67
Operations and administration expenses	25	39.56	49.30
<b>Total expenses</b>		<b>109.95</b>	<b>129.18</b>
<b>Loss before exceptional items and tax</b>		<b>(31.71)</b>	<b>(12.07)</b>
Exceptional items	26	12.96	-
<b>Loss before tax</b>		<b>(44.67)</b>	<b>(12.07)</b>
<b>Income tax expense</b>			
Current tax		9.93	-
Deferred tax		-	2.22
<b>Total tax expenses</b>		<b>9.93</b>	<b>2.22</b>
<b>Loss for the year</b>		<b>(54.60)</b>	<b>(14.29)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(2.20)	(1.46)
<b>Other comprehensive income / (loss) for the year</b>		<b>(2.20)</b>	<b>(1.46)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(56.80)</b>	<b>(15.75)</b>
<b>Earnings / (loss) per share</b>			
Basic earning / (loss) per share ( INR )	29	(456.69)	(119.55)
Diluted earnings / (loss) per share ( INR )	29	(456.69)	(119.55)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

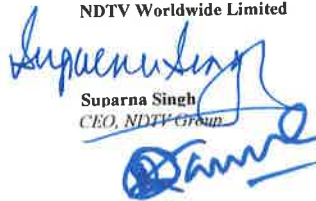
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**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 11 MAY 2018

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



**Suparna Singh**  
CEO, NDTV Group



**Ravi Asawa**  
Director & CFO, NDTV Group  
DIN: 06743962

Place: New Delhi  
Date: 09 May 2018



**Saurya Banerjee**  
Co-CEO, NDTV Group



**Hemant Kumar Gupta**  
Director  
DIN: 2787913

NDTV Worldwide Limited  
Statement of Cash Flows for the year ended 31 March 2018

(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>		
Loss before income tax	(44.67)	(12.07)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation expense	1.39	1.67
Provision for doubtful debt	-	2.70
Bad debts and doubtful advances written off	3.26	0.16
Interest income on bank deposits	(0.53)	(2.49)
Interest income on loan given	(4.42)	(3.63)
Provision for doubtful debts written back	(1.18)	-
Impairment of investment	-	0.27
Loss on sale / disposal of property, plant and equipment	-	0.10
Liabilities for operating expenses written back	(0.16)	(2.79)
Unrealised foreign exchange loss/(gain)	0.01	(0.03)
<b>Cash used in operations before working capital changes</b>	<b>(46.30)</b>	<b>(16.11)</b>
<b>Working capital adjustments</b>		
Change in trade receivables	14.84	2.82
Change in loans	3.09	(1.61)
Change in other financial assets	7.91	(3.77)
Change in other assets	(1.58)	(1.73)
Change in trade payables	6.27	4.99
Change in other financial liabilities	(0.18)	(0.04)
Change in other liabilities	(14.99)	(0.95)
Change in provisions	(0.67)	(0.67)
<b>Cash used in operating activities</b>	<b>(31.61)</b>	<b>(17.07)</b>
Income taxes paid/deducted at source (net)	(5.07)	(7.78)
<b>Net cash used in operating activities (A)</b>	<b>(36.68)</b>	<b>(24.85)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(0.05)	(2.14)
Purchase of investments	-	(0.07)
Proceeds from maturity of deposits with banks	17.50	67.50
Interest received	5.54	7.43
<b>Net cash generated from investing activities (B)</b>	<b>22.99</b>	<b>72.72</b>
<b>Cash flows from financing activities</b>		
Loan given to group companies	(27.31)	(55.00)
Loan received back from group companies	37.00	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>9.69</b>	<b>(55.00)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(4.00)</b>	<b>(7.12)</b>
Cash and cash equivalents at the beginning of the year	8.38	15.50
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>4.38</b>	<b>8.38</b>

**Notes to the Statement of cash flows:**

**(a) Cash and cash equivalents**

Components of cash and cash equivalents:-

Cash on hand	0.01	0.04
Balance with banks:		
- In current accounts	4.37	5.84
Deposits with banks having maturity of less than 3 months	-	2.50
<b>Balances per statement of cash flows</b>	<b>4.38</b>	<b>8.38</b>

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

As per our report of even date attached


For BSR & Associates LLP  
Chartered Accountants  
Firm registration number: 116231W/W-100024



Rakesh Dewan  
Partner  
Membership Number: 092212


Place: Gurugram  
Date: 11 MAY 2018

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

  
Suparna Singh  
CEO, NDTV Group

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Director & CFO, NDTV Group  
DIN: 06743962

Place: New Delhi  
Date: 09 May 2018

  
Saurya Banerjee  
Co-CEO, NDTV Group

Hemant Kumar Gupta  
Director  
DIN: 2787913

NDTV Worldwide Limited  
Statement of Changes in Equity for the year ended 31 March 2018  
(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2016	1.20
Changes in equity share capital during the year	-
Balance as at 31 March 2017	1.20
Changes in equity share capital during the year	-
Balance as at 31 March 2018	1.20

II) Other equity

Particulars	Reserves and Surplus		Items of OCI	Total
	Securities premium reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2016	5.18	169.46	-	174.64
Total comprehensive income/(loss) for the year	-	(14.29)	-	(14.29)
Loss for the year	-	-	(1.46)	(1.46)
Other comprehensive income / (loss), net of tax	-	(14.29)	(1.46)	(15.75)
Total comprehensive income/(loss) for the year	5.18	155.17	(1.46)	158.89
Balance as at 31 March 2017	-	-	-	-
Total comprehensive income/(loss) for the year	-	(54.60)	-	(54.60)
Loss for the year	-	-	(2.20)	(2.20)
Other comprehensive income / (loss), net of tax	-	(54.60)	(2.20)	(56.80)
Total comprehensive income/(loss) for the year	5.18	100.57	(3.66)	102.09
Balance as at 31 March 2018	-	-	-	-

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

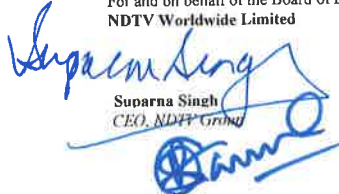
For BSR & Associates LLP  
Chartered Accountants  
Firm registration number: 116231W/W-100024



Rakesh Dewan  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 11 MAY 2018

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



Suparna Singh  
CEO, NDTV Group

Ravi Asawa  
Director & CFO, NDTV Group  
DIN: 06743962

Place: New Delhi  
Date: 09 May 2018



Saurav Bhatnagar  
Co-CEO, NDTV Group

Hemant Kumar Gupta  
Director  
DIN: 2787913



**NDTV Worldwide Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**Reporting entity**

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

**Note 1 Basis of preparation**

**a. Statement of compliance**

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

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

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note 35.

The Company has incurred losses in the current year and in the previous year, though the Company has a positive net worth as on 31 March 2018. The Company has suspended the business operations during the year. The Company is in the process of making future business plans and identifying source of funding to run its operations. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the future options available with the Company, the Board of Directors consider that it is appropriate to prepare these accounts on a going concern basis, which assumes that the Company will continue to be in operational existence in the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The financial statements were authorised for issue by the Company's Board of Directors on 9 May 2018.

**b. Functional and presentation currency**

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

**c. Basis of measurement**

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

Items	Measurement basis
Certain financial assets	Fair value

**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 information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**ii. Assumptions and estimation uncertainties**

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

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

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

**An asset is treated as current when:**

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

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



**A liability is treated current when:**

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

Current liabilities include current portion of non-current financial liabilities. The Company 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 Group Chief Financial Officer.

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

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

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

- financial instruments.

**Note 2 Significant accounting policies**

**a. Foreign currency**

**Foreign currency transactions**

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

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

**b. Financial instruments**

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

**i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement**

**Financial assets**

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

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

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

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

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

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

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

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

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



**Financial assets: Subsequent measurement and gains and losses**

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

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. **Derecognition**

**Financial assets**

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

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

**Financial liabilities**

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

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

iv. **Offsetting**

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

c. **Property, plant and equipment**

i. **Recognition and measurement**

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

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

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

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

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

ii. **Transition to Ind AS**

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

iii. **Subsequent expenditure**

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

iv. **Depreciation**

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



The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

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

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

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

**d. Intangible assets**

**i. Recognition and measurement**

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

**ii. Subsequent expenditure**

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

**iii. Transition to Ind AS**

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

**iv. Amortisation**

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

The estimated useful lives are as follows:

Asset class	Useful life (In years)
Computer software	6

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

**e. 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 180 days or more;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation, or
- the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

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

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

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





**Measurement of expected credit losses**

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

**Presentation of allowance for expected credit losses in the Balance Sheet**

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

**Write-off**

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

**ii. Impairment of non-financial assets**

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

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

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**f. Employee benefits**

**i. Short-term employee benefits**

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

**ii. Defined contribution plan**

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

**iii. Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset 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.

**v. 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.

**g. Provisions**

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



**h. Revenue**

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

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

**i. Consultancy income**

Revenue from fixed price and fixed time-frame contracts are recognised over the period of time, Revenue on project based contracts are recognised as the related services are performed.

**ii. Revenue from shared services**

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

**i. 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) 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.

**j. Recognition of 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.

**k. Income tax**

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

**Current tax**

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

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

**Deferred tax**

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

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

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

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

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.

**l. 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.

**m. Earnings per share**

**i. Basic earnings / (loss) 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 / (loss) 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.

**n. Contingent liabilities and contingent assets**

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

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

**o. Recent accounting pronouncements**

**i. Ind AS 115 - Revenue from contracts with customers**

**Nature of change**

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

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

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

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

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

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

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

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

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

**Impact**

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

**Date of adoption**

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



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

**Nature of change**

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

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

The appendix can be applied:

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

**Impact**

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

**Date of adoption**

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

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

**Nature of change**

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

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

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

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

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

**Impact**

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

**Date of adoption**

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



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Note 3 : Property, plant and equipment

Particulars	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
<b>At cost or deemed cost (gross carrying amount)</b>						
Deemed cost at 1 April 2016 (refer note 35)	1.27	1.69	0.36	0.18	0.10	3.60
Additions	-	1.34	0.18	0.62	-	2.14
Disposals	-	-	-	-	(0.10)	(0.10)
<b>Balance at 31 March 2017</b>	<b>1.27</b>	<b>3.03</b>	<b>0.54</b>	<b>0.80</b>	<b>-</b>	<b>5.64</b>
Additions	-	-	0.05	-	-	0.05
<b>Balance at 31 March 2018</b>	<b>1.27</b>	<b>3.03</b>	<b>0.59</b>	<b>0.80</b>	<b>-</b>	<b>5.69</b>
<b>Accumulated depreciation</b>						
Particulars	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Depreciation for the year	0.56	0.71	0.18	0.16	-	1.61
<b>Balance at 31 March 2017</b>	<b>0.56</b>	<b>0.71</b>	<b>0.18</b>	<b>0.16</b>	<b>-</b>	<b>1.61</b>
Depreciation for the year	0.43	0.57	0.17	0.16	-	1.33
<b>Balance at 31 March 2018</b>	<b>0.99</b>	<b>1.28</b>	<b>0.35</b>	<b>0.32</b>	<b>-</b>	<b>2.94</b>
<b>Carrying amount (net)</b>						
Deemed cost at 1 April 2016 (refer note 35)	1.27	1.69	0.36	0.18	0.10	3.60
<b>Balance at 31 March 2017</b>	<b>0.71</b>	<b>2.32</b>	<b>0.36</b>	<b>0.64</b>	<b>-</b>	<b>4.03</b>
<b>Balance at 31 March 2018</b>	<b>0.28</b>	<b>1.75</b>	<b>0.24</b>	<b>0.48</b>	<b>-</b>	<b>2.75</b>



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Note 4. Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Total
<b>At cost or deemed cost (gross carrying amount)</b>		
Deemed cost at 1 April 2016 (refer note 35)	0.20	0.20
Additions	-	-
<b>Balance at 31 March 2017</b>	<b>0.20</b>	<b>0.20</b>
Additions	-	-
<b>Balance at 31 March 2018</b>	<b>0.20</b>	<b>0.20</b>

Accumulated amortisation

Particulars	Computer software	Total
Amortisation for the year	0.06	0.06
<b>Balance at 31 March 2017</b>	<b>0.06</b>	<b>0.06</b>
Amortisation for the year	0.06	0.06
<b>Balance at 31 March 2018</b>	<b>0.12</b>	<b>0.12</b>
Deemed cost at 1 April 2016 (refer note 35)	0.20	0.20
Balance at 31 March 2017	0.14	0.14
Balance at 31 March 2018	0.08	0.08



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Note 5: Non-current investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Trade Investments (Unquoted)</b>			
<b>A) Investment in equity instruments - subsidiaries (at cost)</b>			
20,000 (31 March 2017: 20,000, 1 April 2016: 20,000) equity shares of Indianroots Shopping Limited (Formerly NDTV Ethnic Retail Limited) of INR 10 each, fully paid-up	-	-	0.20
<b>Total non-current investments</b>	<b>-</b>	<b>-</b>	<b>0.20</b>
<b>Total non-current investments</b>			
Aggregate book value of unquoted investments	-	-	0.20
Aggregate amount of impairment in the value of investments	0.27	0.27	-

Note 6(a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	-	2.97	3.09
	-	2.97	3.09

Refer note 28 on financial risk management

Note 6(b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	-	0.12	-
	-	0.12	-

Refer note 28 on financial risk management

Note 7: Income tax assets (net)

Non current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax asset - Advance tax	44.10	48.95	41.17
<b>Total non current tax assets</b>	<b>44.10</b>	<b>48.95</b>	<b>41.17</b>

Note 8: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Considered good	6.01	22.94	27.00
Considered doubtful	3.83	5.01	2.31
	9.84	27.95	29.31
Loss allowance #	(3.83)	(5.01)	(2.31)
<b>Net trade receivables</b>	<b>6.01</b>	<b>22.94</b>	<b>27.00</b>

# Refer note 28 for exposure to credit and currency risks and loss allowances

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables from related parties	5.57	14.59	-
	5.57	14.59	-



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**Note 9: Cash and cash equivalents**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	0.01	0.04	0.07
Balances with banks	4.37	5.84	2.93
- In current accounts	-	2.50	12.50
Deposits with banks having maturity of less than 3 months	-	-	-
<b>Cash and cash equivalents in balance sheet</b>	<b>4.38</b>	<b>8.38</b>	<b>15.50</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>4.38</b>	<b>8.38</b>	<b>15.50</b>

**Note 10: Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deposits with banks due to mature within 12 months of the reporting date	-	17.50	85.00
	-	<b>17.50</b>	<b>85.00</b>

**Note 11: Current - other financial assets**  
**(Unsecured, considered good)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances recoverable*	45.40	55.85	0.51
Unbilled revenue	-	0.66	3.71
Other recoverable	-	6.48	-
Interest accrued on fixed deposits	-	0.60	1.90
Recoverable from director**	9.73	9.73	9.73
	<b>55.13</b>	<b>73.32</b>	<b>15.85</b>

\* Advance recoverable includes receivable from related party for Rs 45.31 million (as on 31 March 2017 Rs 55 million and as on 31 March 2016 Nil).  
\*\* Recoverable from former director of the Company who ceased to be a director in the Company w.e.f 22 December 2017.

**Note 12: Other current assets**  
**(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Dues recoverable from government	19.11	16.80	14.10
Employee advances	0.32	0.80	1.16
Prepaid expenses	0.42	0.67	1.28
	<b>19.85</b>	<b>18.27</b>	<b>16.54</b>





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**Note 13: Equity share capital**

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
<b>Authorised</b>			
500,000 (31 March 2017: 500,000, 1 April 2016: 500,000) equity shares of INR 10 each	5.00	5.00	5.00
	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>
<b>Issued</b>			
119,566 (31 March 2017: 119,566, 1 April 2016: 119,566) equity shares of INR 10 each fully paid	1.20	1.20	1.20
	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
<b>Subscribed and fully paid up</b>			
119,566 (31 March 2017: 119,566, 1 April 2016: 119,566) equity shares of INR 10 each fully paid	1.20	1.20	1.20
	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>

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

Particulars	No. of shares	Amount
As at 1 April 2016	119,566	1.20
As at 31 March 2017	119,566	1.20
As at 31 March 2018	119,566	1.20

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

Name of shareholder	As at 31 March 2018		As at 1 April 2016	
	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited	110,000	92.00%	110,000	92.00%
			110,000	92.00%



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Note 14: Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Securities premium <sup>a</sup>	5.18	5.18	5.18
Retained earnings <sup>b</sup>	96.91	153.71	169.46
	<u>102.09</u>	<u>158.89</u>	<u>174.64</u>

a) Securities premium

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	5.18	5.18
Closing balance	<u>5.18</u>	<u>5.18</u>

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) Retained earnings

Particulars	As at 31 March 2018	As at 31 March 2017
Opening balance	153.71	169.46
Loss for the year	(56.80)	(15.75)
Closing balance	<u>96.91</u>	<u>153.71</u>

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



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Note 15: Current- other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Payable to employees	0.10	0.28	0.31
	<b>0.10</b>	<b>0.28</b>	<b>0.31</b>

Note 16: Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables	0.03	0.02	-
- total outstanding dues of micro enterprises and small enterprises (see note below)	20.38	14.27	12.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	20.41	14.29	12.09

Refer note 28 for Company exposure to currency and liquidity risk related to trade payables.

Note:

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.03	0.02	-
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note 17: Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	1.41	2.66	2.58
Advances from customers	1.92	15.66	16.70
	<b>3.33</b>	<b>18.32</b>	<b>19.28</b>

Note 18(a): Provisions- non current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	0.39	2.54	2.75
	<b>0.39</b>	<b>2.54</b>	<b>2.75</b>

Note 18(b): Provisions- current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity	4.78	1.10	0.10
	<b>4.78</b>	<b>1.10</b>	<b>0.10</b>



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Note 19: Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue from operations</b>		3.63
Shared services	4.53	83.48
Consultancy income	59.24	87.11
	<u>63.77</u>	
<b>Other operating revenue</b>		-
Provision for doubtful debts written back	1.18	2.79
Liabilities for operating expenses written back	0.16	2.79
	<u>1.34</u>	<u>2.79</u>
<b>Total revenue from operations</b>	<u>65.11</u>	<u>89.90</u>

Note 20: Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income measured at amortised cost		2.49
- Fixed deposits	0.53	3.63
- Loans to group companies	4.42	2.16
Rental income	1.73	18.93
Miscellaneous income	6.45	27.21
	<u>13.13</u>	<u>27.21</u>

Note 21: Production expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consultancy and professional fees	13.91	5.17
Hire charges	0.58	0.10
Subscription, footage and news service	0.26	0.09
Software expenses	0.04	0.03
Other production expenses	2.71	0.58
	<u>17.50</u>	<u>5.97</u>

Note 22: Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	47.74	67.03
Expense related to post employment defined benefit plan (refer note 31)	0.33	0.59
Contribution to provident and other funds	2.89	3.48
Staff welfare expenses	0.42	1.07
	<u>51.38</u>	<u>72.17</u>

Note 23: Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Bank charges	0.12	0.07
	<u>0.12</u>	<u>0.07</u>



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Note 24: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment	1.33	1.61
Amortisation on intangible assets	0.06	0.06
	<u>1.39</u>	<u>1.67</u>

Note 25: Operations and administration expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Rent	7.59	7.13
Rates and taxes	0.84	0.41
Electricity and water	0.92	1.06
Printing and stationery	0.09	0.17
Postage and courier	0.03	0.07
Books, periodicals and news papers	-	0.59
Local conveyance, travelling and taxi hire	3.71	6.54
Trademark fee	0.33	1.02
Business promotion	0.48	0.99
Repairs and maintenance		0.96
Plant and machinery	1.09	3.16
Building	3.20	-
Charity and donations	0.01	-
Auditor's remuneration (excluding tax) <sup>a</sup>	0.44	0.51
Insurance	0.95	0.90
Communication	1.99	4.03
Vehicle running and maintenance	1.64	3.05
Personnel security	0.60	0.55
Staff training	0.02	0.02
Impairment of investment	-	0.27
Provision for doubtful debts	-	2.70
Bad debts and doubtful advances written off	3.26	0.16
Legal, professional and consultancy	11.85	13.41
Loss on sale / disposal of property, plant and equipment	-	0.10
Foreign exchange fluctuations (net)	0.30	0.37
Miscellaneous expenses	0.22	1.13
	<u>39.56</u>	<u>49.30</u>

Auditor's remuneration

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditors: <sup>a</sup>		
Audit fee	0.35	0.35
Reimbursement of expenses	0.09	0.16
	<u>0.44</u>	<u>0.51</u>

Note 26: Exceptional items

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Termination benefits (Refer note a)	12.96	-
	<u>12.96</u>	<u>-</u>

a. During the current year, in order to minimize ancillary businesses and reprioritization, as a part of turnaround plan, there was reduction 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 27: Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. 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 investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any externally imposed capital requirements.

Note 28: Financial Instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2018

Particulars	Note	Carrying value			Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Current</b>				6.01	6.01	-	-	6.01
Trade receivables*	8	-	-	4.38	4.38	-	-	4.38
Cash and cash equivalents*	9	-	-	45.40	45.40	-	-	45.40
Advance recoverable*	11	-	-	9.73	9.73	-	-	9.73
Recoverable from director*	11	-	-	65.52	65.52	-	-	65.52
<b>Total</b>								
<b>Financial liabilities - Current</b>				20.41	20.41	-	-	20.41
Trade payables*	16	-	-	0.10	0.10	-	-	0.10
Other financial liabilities				20.51	20.51	-	-	20.51
- Payable to employees*	16	-	-					
<b>Total</b>								

(ii) As on 31 March 2017

Particulars	Note	Carrying value			Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>				2.97	2.97	-	-	2.97
Security deposits	6(a)	-	-					
<b>Financial assets - Current</b>				22.94	22.94	-	-	22.94
Trade receivables*	8	-	-	8.38	8.38	-	-	8.38
Cash and cash equivalents*	9	-	-	17.50	17.50	-	-	17.50
Bank balances other than cash and cash equivalents mentioned above*	10	-	-	0.12	0.12	-	-	0.12
Security deposits*	6(b)	-	-	0.66	0.66	-	-	0.66
Unbilled revenue*	11	-	-	6.48	6.48	-	-	6.48
Other recoverable*	11	-	-	0.60	0.60	-	-	0.60
Interest accrued on fixed deposits*	11	-	-	55.85	55.85	-	-	55.85
Advance recoverable*	11	-	-	9.73	9.73	-	-	9.73
Recoverable from director*	11	-	-	125.23	125.23	-	-	125.23
<b>Total</b>								
<b>Financial liabilities - Current</b>				14.29	14.29	-	-	14.29
Trade payables*	16	-	-	0.28	0.28	-	-	0.28
Other financial liabilities				14.57	14.57	-	-	14.57
- Payable to employees*	16	-	-					
<b>Total</b>								



(ii) As on 1 April 2016

Particulars	Note	Carrying value			Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets - Non current				3.09	3.09		3.09
Security deposits	6(a)	-	-				
Financial assets - Current				27.00	27.00		27.00
Trade receivables*	8	-	-	15.50	15.50		15.50
Cash and cash equivalents*	9	-	-	85.00	85.00		85.00
Bank balances other than cash and cash equivalents mentioned above*	10	-	-	3.71	3.71		3.71
Unbilled revenue*	11	-	-	1.90	1.90		1.90
Interest accrued on fixed deposits*	11	-	-	0.51	0.51		0.51
Advance recoverable*	11	-	-	9.73	9.73		9.73
Recoverable from director*	11	-	-	146.44	146.44		146.44
<b>Total</b>							
Financial liabilities - Current				12.09	12.09		12.09
Trade payables*	16	-	-				
Other financial liabilities				0.31	0.31		0.31
- Payable to employees*	16	-	-	12.40	12.40		12.40
<b>Total</b>							

\* 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, advance recoverable, recoverable from director, trade payables, payable to employees approximates the fair values due to their short-term nature.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities  
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of 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 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables	6.01	22.94	27.00
Cash and cash equivalents	4.38	8.38	15.50
Bank balances other than cash and cash equivalents mentioned above	-	17.50	85.00
Loans	-	3.09	3.09
Other financial assets	55.14	73.32	15.85

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.

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 5.56 million (31 March 2017: INR 14.59 million, 1 April 2016: Nil) as amount recoverable from related parties and INR 0.45 million (31 March 2017: 10.42 million, 1 April 2016: INR 27.00 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.



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The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at	
	31 March 2018	31 March 2017
Balance as at beginning of the year	5.01	2.31
Provided during the year	-	2.70
Provision written off during the year	(1.18)	-
Balance as at the end of the year	3.83	5.01

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

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2018	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Other financial liabilities	0.10	0.10	-	-	0.10
	20.51	20.51	-	-	20.51

As at 31 March 2017	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Other financial liabilities	0.28	0.28	-	-	0.28
	14.57	14.57	-	-	14.57

As at 1 April 2016	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Other financial liabilities	0.31	0.31	-	-	0.31
	12.40	12.40	-	-	12.40

(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) 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 currency (USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

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

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
USD	0.03	65.04	1.65	-	-	-	-	-	-

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

Currency	As at 31 March 2018			As at 31 March 2017			As at 1 April 2016		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
USD	0.01	65.04	0.45	0.15	64.84	9.44	0.02	66.33	1.23

Sensitivity analysis

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

Particulars	Statement of Profit and Loss for the year ended 31 March 2018		Statement of Profit and Loss for the year ended 31 March 2017	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
USD	(0.01)	0.01	0.09	(0.09)
	(0.02)	0.01	0.09	(0.09)

The following significant exchange rates applied during the year

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

USD: United States Dollar.





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**Note 29: Earnings / (loss) per equity share ( 'EPS')**

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

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Loss for the year - (A)</b>	(54.60)	(14.29)
<b>Calculation of weighted average number of equity shares</b>		
Number of equity shares at the beginning of the year	119,566	119,566
Number of equity shares outstanding at the end of the year	119,566	119,566
<b>Weighted average number of shares outstanding during the year - (B)</b>	119,566	119,566
<b>Face value of each equity share (INR)</b>	10	10
<b>Basic and diluted loss per equity share ( in absolute terms ) (INR) - (A)/(B)</b>	(456.69)	(119.55)



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Note 30: Related Party Disclosures

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

Related parties where control exists New Delhi Television Limited	Holding company
Subsidiaries (Direct/Indirect) NDTV Media Limited NDTV Convergence Limited Brickbay/Brick Ventures Limited OnArt Quest Limited	Fellow subsidiary Fellow subsidiary Fellow subsidiary Fellow subsidiary
Joint Venture Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	Joint venture

Key management personnel Shveto Kaha (resigned w.e.f. December 22, 2017) Divya Larotra	Managing Director Wife of Managing Director
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(b) Transactions with related parties

Particulars	Holding company		Fellow subsidiaries		Joint venture	
	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
i) Shared service cost New Delhi Television Limited	6.93	6.97	-	-	-	-
ii) Trade Mark / Royalty Received New Delhi Television Limited	0.33	1.02	-	-	-	-
iii) Services availed of New Delhi Television Limited NDTV Convergence Limited	-	1.95	1.25	1.26	-	-
iv) Payment made on behalf of others New Delhi Television Limited NDTV Media Limited Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	0.39	1.07	0.03	0.03	1.92	-
v) Interest income New Delhi Television Limited Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	4.26	2.11	-	-	0.15	1.52
vi) Shared service income New Delhi Television Limited OnArt Quest Limited Brickbay/Brick Ventures Limited Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	0.14	0.16	-	-	-	-
vii) Shared service cost NDTV Convergence Limited	-	-	8.10	-	-	-
viii) Rental income Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	1.73	2.16
ix) Sale/purchase of goods and service rendering of services NDTV Convergence Limited	-	-	1.43	-	-	-
x) Loan given New Delhi Television Limited Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	21.00	35.00	-	-	6.31	20.00
xi) Loan received back New Delhi Television Limited Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	17.00	-	-	-	-	-
					20.00	



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(c) Key management personnel compensation

Particulars	For the year ended	
	31 March 2018	31 March 2017
Short term employee benefits	5.62	7.55
Consultancy fees	2.83	3.81
Short term employee benefits to relatives	5.18	6.77
<b>Total compensation</b>	<b>13.63</b>	<b>18.13</b>

(d) Outstanding balances

Particulars	Holding company		Fellow subsidiaries		Joint venture		Key management personnel	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Trade payables	8.20	8.84	2.76	1.37	-	-	-	-
Trade receivables	4.01	-	1.55	-	0.00	14.59	-	-
Other Short-term loans	39.00	35.00	-	-	6.31	20.00	-	-
Recoverable from director	-	-	-	-	-	-	9.73	9.73



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Note 31: 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	Net defined benefit obligation
<b>Balance as at 1 April 2016</b>	<b>2.85</b>
Current service cost	0.37
Interest expense	0.22
<b>Total amount recognised in profit or loss</b>	<b>0.59</b>
<i>Remeasurements</i>	
Loss from change in financial assumptions	0.08
Experience losses	1.38
<b>Total amount recognised in other comprehensive income</b>	<b>1.46</b>
Benefit payments	(1.26)
<b>Balance as at 31 March 2017</b>	<b>3.64</b>
<b>Balance as at 1 April 2017</b>	<b>3.64</b>
Current service cost	0.06
Interest expense	0.27
<b>Total amount recognised in profit or loss</b>	<b>0.33</b>
<i>Remeasurements</i>	
Loss from change in demographic assumptions	0.03
Gain from change in financial assumptions	(0.02)
Experience losses	2.19
<b>Total amount recognised in other comprehensive income</b>	<b>2.20</b>
Benefit payments	(1.00)
<b>Balance as at 31 March 2018</b>	<b>5.17</b>

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of funded obligations	5.17	3.64	2.85
Fair value of plan assets	-	-	-
<b>Deficit of funded plan</b>	<b>5.17</b>	<b>3.64</b>	<b>2.85</b>
Unfunded plans	-	-	-
<b>Deficit of gratuity plan</b>	<b>5.17</b>	<b>3.64</b>	<b>2.85</b>

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

(b) Assumptions:

1. Economic assumptions

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

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations. The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.



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2. Demographic assumptions:

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

(c) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Discount rate	1.00%	1.00%	(0.05)	(0.33)	0.06	0.40
Salary growth rate	1.00%	1.00%	0.06	0.14	(0.05)	(0.17)
Attrition rate	50.00%	50.00%	0.01	0.12	(0.01)	(0.13)
Mortality rate	10.00%	10.00%	0.00	0.01	(0.00)	(0.01)

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 32: 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 consultancy services for setting up channels, provides operational, technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications, etc. Accordingly, the Company has one reportable segments consisting of consultancy services.

**Note 33: Disclosure on Specified Bank Notes (SBNs)**

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed as given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.08	0.02	0.10
(+) Permitted receipts	-	0.15	0.15
(-) Permitted payments	-	0.09	0.09
(-) Amount deposited in banks	0.08	-	0.08
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>0.08</b>	<b>0.08</b>

\* For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**Note 34 : Taxation**

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

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
Profit / (Loss) before taxes	-	(44.67)	-	(12.07)
Tax using the Company's applicable tax rate	25.75%	(11.50)	30.90%	(3.73)
Effect of:				
Non-deductible expenses	0.00%	0.00	-0.93%	0.11
Change in temporary differences	3.64%	(1.63)	-4.89%	0.59
Withholding tax on foreign receipts	-22.24%	9.93	-	-
Current year loss for which no deferred tax asset was recognised	-29.39%	13.13	-25.08%	3.03
<b>Effective tax rate</b>		<b>9.93</b>		<b>-</b>

**B) Unrecognised deferred tax assets**

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

Particulars	As at 31 March 2018	As at 31 March 2017
Tax loss carry forwards	15.65	3.03
Deductible temporary differences	1.62	3.18
<b>Total deferred tax assets</b>	<b>17.27</b>	<b>6.21</b>

As at 31 March 2018 and 31 March 2017, 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 2024 to 2026.

**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Deferred tax assets</b>			
- Tax loss carry forwards	-	-	0.89
Employee benefit	-	-	0.71
Provision for doubtful debts and advances	-	-	0.62
Property, plant and equipment and intangible asset	-	-	2.22
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>	<b>2.22</b>
<b>Net deferred tax assets/(liability)</b>	<b>-</b>	<b>-</b>	<b>2.22</b>

Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at 1 April 2016	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2017	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2018
Employee benefit	0.89	(0.89)	-	-	-	-	-
Provision for doubtful debts and advances	0.71	(0.71)	-	-	-	-	-
Property, plant and equipment and intangible asset	0.62	(0.62)	-	-	-	-	-
<b>Total</b>	<b>2.22</b>	<b>(2.22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Note 35: First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2016, with transition date of 1 April 2016, pursuant to the notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly, the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS balance sheet as at 1 April 2016 have been prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of opening Ind AS Statement of Financial Position as at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**A. Optional exemptions availed and mandatory exceptions**

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

**Ind AS optional exemptions availed**

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

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

**(2) Determining whether an arrangement contains a lease**

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

**Ind AS mandatory exceptions**

**(1) Estimates**

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

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

The Company's estimate under IND AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

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

**(2) Classification and measurement of financial assets**

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

**B: Reconciliations between previous GAAP and Ind AS**

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



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(i) Reconciliation of equity as at date of transition (1 April 2016)				
	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3.60	-	3.60
Intangible assets		0.20	-	0.20
Financial assets			-	
Investments		0.20	-	0.20
Loans		3.09	-	3.09
Income tax assets (net)		41.17	-	41.17
Deferred tax assets		2.22	-	2.22
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>50.48</b>	<b>-</b>	<b>50.48</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables		27.00	-	27.00
Cash and cash equivalents		15.50	-	15.50
Bank balances other than cash and cash equivalents mentioned above		85.00	-	85.00
Other financial assets		15.85	-	15.85
Other current assets		16.54	-	16.54
<b>Total current assets</b>		<b>159.89</b>	<b>-</b>	<b>159.89</b>
<b>Total assets</b>		<b>210.37</b>	<b>-</b>	<b>210.37</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		1.20	-	1.20
Other equity		174.64	-	174.64
<b>Total equity</b>		<b>175.84</b>	<b>-</b>	<b>175.84</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		2.75	-	2.75
<b>Total non-current liabilities</b>		<b>2.75</b>	<b>-</b>	<b>2.75</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables		12.09	-	12.09
Other financial liabilities		0.31	-	0.31
Provisions		0.10	-	0.10
Other current liabilities		19.28	-	19.28
<b>Total current liabilities</b>		<b>31.78</b>	<b>-</b>	<b>31.78</b>
<b>Total liabilities</b>		<b>34.53</b>	<b>-</b>	<b>34.53</b>
<b>Total equity and liabilities</b>		<b>210.37</b>	<b>-</b>	<b>210.37</b>





NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in INR millions, unless otherwise stated)

(ii) Reconciliation of equity as at 31 March 2017	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		4.03	-	4.03
Intangible assets		0.14	-	0.14
<b>Financial assets</b>				
Investments		-	-	-
Loans		2.97	-	2.97
Income tax assets (net)		48.95	-	48.95
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>56.09</b>	<b>-</b>	<b>56.09</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables		22.94	-	22.94
Cash and cash equivalents		8.38	-	8.38
Bank balances other than cash and cash equivalents mentioned above		17.50	-	17.50
Loans		0.12	-	0.12
Other financial assets		73.32	-	73.32
Other current assets		18.27	-	18.27
<b>Total current assets</b>		<b>140.53</b>	<b>-</b>	<b>140.53</b>
<b>Total assets</b>		<b>196.62</b>	<b>-</b>	<b>196.62</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		1.20	-	1.20
Other equity		158.89	-	158.89
<b>Total equity</b>		<b>160.09</b>	<b>-</b>	<b>160.09</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		2.54	-	2.54
<b>Total non-current liabilities</b>		<b>2.54</b>	<b>-</b>	<b>2.54</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables		14.29	-	14.29
Other financial liabilities		0.28	-	0.28
Provisions		1.10	-	1.10
Other current liabilities		18.32	-	18.32
<b>Total current liabilities</b>		<b>33.99</b>	<b>-</b>	<b>33.99</b>
<b>Total liabilities</b>		<b>36.53</b>	<b>-</b>	<b>36.53</b>
<b>Total equity and liabilities</b>		<b>196.62</b>	<b>-</b>	<b>196.62</b>



NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in INR millions, unless otherwise stated)

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2017				
	Notes to first time adoption	Previous GAAP *	Adjustments	Ind AS
<b>Income</b>		89.90	-	89.90
Revenue from operations		27.21	-	27.21
Other income				
<b>Total income</b>		<b>117.11</b>	<b>-</b>	<b>117.11</b>
<b>Expenses</b>		5.97	-	5.97
Production expenses		73.62	(1.46)	72.17
Employee benefit expense	1	0.08	-	0.07
Finance costs		1.67	-	1.67
Depreciation and amortisation expense		49.30	-	49.30
Operations and administration expenses		130.64	(1.46)	129.18
<b>Total expenses</b>		<b>(13.53)</b>	<b>1.46</b>	<b>(12.07)</b>
<b>Loss before exceptional items and tax</b>		<b>(13.53)</b>	<b>1.46</b>	<b>(12.07)</b>
Exceptional items		-	-	-
<b>Loss before tax</b>		<b>(13.53)</b>	<b>1.46</b>	<b>(12.07)</b>
<b>Income tax expense</b>		-	-	-
Current tax		2.22	-	2.22
Deferred tax		2.22	-	2.22
<b>Total tax expenses</b>		<b>(15.75)</b>	<b>1.46</b>	<b>(14.29)</b>
<b>Loss for the year</b>		<b>(15.75)</b>	<b>1.46</b>	<b>(14.29)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit obligations	1	-	(1.46)	(1.46)
<b>Other comprehensive income / (loss) for the year</b>		<b>-</b>	<b>(1.46)</b>	<b>(1.46)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(15.75)</b>	<b>-</b>	<b>(15.75)</b>
<b>Earnings per equity share</b>				
Basic earnings / (loss) per share ( INR )		(0.24)		(119.55)
Diluted earnings / (loss) per share ( INR )		(0.24)		(119.55)

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

There is no difference between total equity as per Previous GAAP and IND AS as at 31 March 2017 and 1 April 2016.

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

1) Remeasurements of post-employment benefit obligations

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

As per our report of even date attached

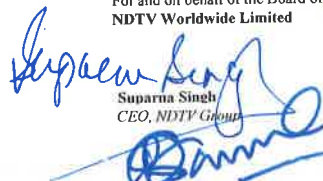
For BSR & Associates LLP  
Chartered Accountants  
Firm registration number: 116231W /W-100024



Rakesh Dewan  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 11 MAY 2018

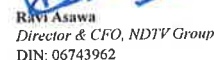
For and on behalf of the Board of Directors of  
NDTV Worldwide Limited



Suparna Singh  
CEO, NDTV Group



Satraj Banerjee  
Co-CEO, NDTV Group



Ravi Asawa  
Director & CFO, NDTV Group  
DIN: 06743962



Hemant Kumar Gupta  
Director  
DIN: 2787913

Place: New Delhi  
Date: 09 May 2018