

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase -II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

**To the Members of NDTV Media Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of NDTV Media Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (together referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

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

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

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

### **Management's and Board of Director's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation as on 31 March 2020 which could impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company does not have any dues on account of Investor Education and Protection Fund; and
  - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have

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not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

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

According to the information and explanation given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirement as stipulated by the provisions of Section 197(16) of the Act are not applicable to the Company.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm's Registration No.: 116231W/W-100024

**RAKESH** Digitally signed by  
RAKESH DEWAN  
**DEWAN** Date: 2020.06.22  
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**Rakesh Dewan**

*Partner*

Membership No. 092212

UDIN: 20092212AAAACI5202

Place: Gurugram  
Date: 22 June 2020

**Annexure A referred to in our Independent Auditor's Report of even date to the members of NDTV Media Limited on the financial statements for the year ended 31 March 2020.**

- (i) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, paragraphs 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable
- (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 a Company 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 company, as per the stipulated terms of repayment of principal and payment of interest, no amount was due during the year ended 31 March 2020.
  - c) As mentioned in (iii)b above, there is no overdue amount in respect of the loan granted to company listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable with respect to loans given. Further the Company has not entered into any transaction related to any guarantees and investments to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and services 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 provident fund, duty of customs and employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and services tax, cess and other statutory dues were in arrears as at 31 March 2020, 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 and goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.

(Amount in INR million)

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount</b>	<b>Year to which amount relates</b>	<b>Forum where dispute is pending</b>
Income-tax Act, 1961	Income tax	0.24	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	11.97*	A.Y. 2007-08	Commissioner of Income Tax (Appeals)

\*Tax deducted at source, including interest amounting to INR 11.97 million for the Assessment Year 2008-09 adjusted against the demand.

- (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.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not paid any managerial remuneration as stipulated under the provisions of section 197 read with Schedule V to the Companies Act, 2013. Accordingly, paragraph 3 (xi) of the Order is not applicable
- (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.

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- (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**

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RAKESH DEWAN  
Date: 2020.06.22  
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**Rakesh Dewan**

*Partner*

Membership number: 092212

UDIN: 20092212AAAACI5202

Place: Gurugram  
Date: 22 June 2020

**Annexure B to the Independent Auditor's report on the financial statements of NDTV Media Limited for the year ended 31 March 2020**

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

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements NDTV Media Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

### **Meaning of Internal Financial controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

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

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/ W-100024

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RAKESH DEWAN  
Date: 2020.06.22  
**DEWAN** 17:22:46 +05'30'

**Rakesh Dewan**

*Partner*

Membership number: 092212

UDIN: 20092212AAAACI5202

Place: Gurugram

Date: 22 June 2020

**NDTV Media Limited**  
**Balance Sheet as at 31 March 2020**

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Income tax assets (net)	3	14.49	35.15
Other non-current assets	4	-	47.88
<b>Total non-current assets</b>		<b>14.49</b>	<b>83.03</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	0.30	0.62
Cash and cash equivalents	6	2.05	2.51
Bank balances other than cash and cash equivalents mentioned above	7(a)	1.12	2.10
Loans	8	32.00	-
Other financial assets	7(b)	47.91	0.05
Other current assets	9	2.40	0.38
<b>Total current assets</b>		<b>85.78</b>	<b>3.66</b>
<b>Total assets</b>		<b>100.27</b>	<b>86.69</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	11.49	11.49
Other equity	11	88.41	71.29
<b>Total equity</b>		<b>99.90</b>	<b>82.78</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
- total outstanding dues of micro and small enterprises		0.09	-
- total outstanding dues of creditors other than micro and small enterprises	12	0.28	1.68
Other current liabilities	13	-	2.23
<b>Total current liabilities</b>		<b>0.37</b>	<b>3.91</b>
<b>Total liabilities</b>		<b>0.37</b>	<b>3.91</b>
<b>Total equity and liabilities</b>		<b>100.27</b>	<b>86.69</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAKESH DEWAN**  
Digitally signed by RAKESH DEWAN  
Date: 2020.06.22 17:25:04 +05'30'

**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 22 June 2020

For and on behalf of the Board of Directors of  
**NDTV Media Limited**

**KAWALJIT SINGH BEDI**  
Digitally signed by KAWALJIT SINGH BEDI  
Date: 2020.06.16 19:25:25 +05'30'

**Kawaljit Singh Bedi**  
Director  
DIN : 07279693  
Place: New Delhi  
Date: 16 June 2020

**ARIJIT CHATTERJEE**  
Digitally signed by ARIJIT CHATTERJEE  
Date: 2020.06.16 19:25:25 +05'30'

**Arijit Chatterjee**  
Director  
DIN : 07284184  
Place: Gurugram  
Date: 16 June 2020

**RAJNEESH H GUPTA**  
Digitally signed by RAJNEESH H GUPTA  
Date: 2020.06.16 19:25:25 +05'30'

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 16 June 2020

**NDTV Media Limited**  
Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Income</b>			
Other income	14	19.45	0.31
<b>Total income</b>		<b>19.45</b>	<b>0.31</b>
<b>Expenses</b>			
Finance costs	15	0.01	-
Operations and administration expenses	16	1.13	0.52
<b>Total expenses</b>		<b>1.14</b>	<b>0.52</b>
<b>Profit / (loss) before tax</b>		<b>18.31</b>	<b>(0.21)</b>
<b>Income tax expense</b>			
Current tax		1.19	-
<b>Total tax expenses</b>		<b>1.19</b>	<b>-</b>
<b>Profit / (loss) for the year</b>		<b>17.12</b>	<b>(0.21)</b>
<b>Other comprehensive income / (loss) for the year</b>			
		-	-
<b>Total comprehensive income for the year</b>		<b>17.12</b>	<b>(0.21)</b>
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share ( INR )	17	14.90	(0.19)
Diluted earnings / (loss) per share ( INR )	17	14.90	(0.19)

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**  
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RAKESH DEWAN  
Date: 2020.06.22  
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**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 22 June 2020

For and on behalf of the Board of Directors of  
**NDTV Media Limited**

**KAWALJIT SINGH BEDI**  
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KAWALJIT SINGH BEDI  
Date: 2020.06.16  
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**Kawaljit Singh Bedi**  
Director  
DIN : 07279693  
Place: New Delhi  
Date: 16 June 2020

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**Arijit Chatterjee**  
Director  
DIN : 07284184  
Place: Gurugram  
Date: 16 June 2020

**RAJNEESH H GUPTA**  
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RAJNEESH H GUPTA  
Date: 2020.06.16  
19:27:15 +05'30'

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 16 June 2020

**NDTV Media Limited**  
**Statement of Cash Flows for the year ended 31 March 2020**

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Cash flow from operating activities</b>		
<b>Profit/ (loss) before income tax</b>	18.31	(0.21)
<b>Adjustments for:</b>		
Bad debts written off	0.54	-
Interest income	(1.13)	(0.05)
Liabilities/provisions no longer required written back	(4.42)	-
Advances written off	0.39	-
<b>Cash generated / (used in) operations before working capital changes</b>	<b>13.69</b>	<b>(0.26)</b>
<b>Working capital adjustments:</b>		
Change in trade receivables	(0.61)	0.18
Change in loans	(32.00)	-
Change in other financial assets	(47.88)	-
Change in other assets	(1.00)	(0.13)
Change in trade payables	3.11	(0.14)
Change in other liabilities	(2.23)	(0.06)
<b>Cash generated from operating activities</b>	<b>(66.92)</b>	<b>(0.41)</b>
Income tax refund /(taxes paid/deducted at source) (net)	19.46	(0.05)
<b>Net cash used in operating activities (A)</b>	<b>(47.46)</b>	<b>(0.46)</b>
<b>Cash flows from investing activities</b>		
Change in other current assets	47.88	-
Interest income	0.14	0.05
Change in other bank balances	0.98	0.44
<b>Net cash generated used in investing activities (B)</b>	<b>49.00</b>	<b>0.49</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	1.54	0.03
Cash and cash equivalents at the beginning of the year (refer note 6)	0.51	0.48
<b>Cash and cash equivalents at the end of the year (refer note 6)</b>	<b>2.05</b>	<b>0.51</b>
<b>Notes to the statement of cash flows:</b>		
<b>(a) Cash and cash equivalents</b>		
Components of cash and cash equivalents:-		
Cash on hand	-	0.01
Balance with banks:		
- in current accounts	2.05	0.50
<b>Balances per statement of cash flows</b>	<b>2.05</b>	<b>0.51</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'.

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**  
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RAKESH DEWAN  
Date: 2020.06.22  
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**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 22 June 2020

For and on behalf of the Board of Directors of  
**NDTV Media Limited**

**KAWALJIT SINGH BEDI**

**Kawaljit Singh Bedi**  
Director  
DIN : 07279693  
Place: New Delhi  
Date: 16 June 2020

**RAJNEESH GUPTA**

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 16 June 2020

**ARIJIT CHATTERJEE**  
Digitally signed by  
ARIJIT CHATTERJEE  
Date: 2020.06.16  
19:28:43 +05'30'

**Arijit Chatterjee**  
Director  
DIN : 07284184  
Place: Gurugram  
Date: 16 June 2020



#### Reporting entity

NDTV Media Limited ("the Company") is a public limited Company incorporated on 13 November 2002 in India under the provisions of the Companies Act, 2013 with its registered office situated in New Delhi. The Company is primarily in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neon sign and other display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the Company is currently not having any active business operations except for providing ERP system services to Group Companies for which the Company owns the license.

#### Note 1 Basis of preparation

##### a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 16 June 2020.

##### b. Functional and presentation currency

These 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 exercises 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;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

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

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

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

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

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

##### A liability is treated current when:

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

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

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

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

##### f. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair value 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.

**Note 2 Significant accounting policies**

**a. 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; or
- Fair value through other comprehensive income (FVOCI) - debt investment; or
- FVOCI - equity instrument; 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 gain 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 gain and losses are recognised in OCI and 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.

**b. 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.

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.

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

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.

**c. 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.

**d. Revenue:**

(i). *Other Income:*

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

**e. Recognition of dividend income, interest income or expense**

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

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

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

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

**f. 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.

**g. Cash and cash equivalent**

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

**h. 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.

**i. 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.

NDTV Media Limited  
Notes to the financial statements for the year ended 31 March 2020  
(All amounts in INR, unless otherwise stated)

**Note 3 : Income tax assets (net)**

**Non current**

Particulars	As at	As at
	31 March 2020	31 March 2019
Income tax assets	14.49	35.15
	<b>14.49</b>	<b>35.15</b>

**Note 4: Other non-current assets**

**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2020	31 March 2019
Capital advances*	-	47.88
	<b>-</b>	<b>47.88</b>

\*The capital advance has been given to New Delhi Television Limited.

**Note 5: Trade receivables**

**(Unsecured and considered good, unless stated otherwise)**

Particulars	As at	As at
	31 March 2020	31 March 2019
Considered good	0.30	0.62
Considered doubtful	18.37	18.37
	<b>18.67</b>	<b>18.99</b>
Loss allowance	(18.37)	(18.37)
	<b>0.30</b>	<b>0.62</b>

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

Particulars	As at	As at
	31 March 2020	31 March 2019
New Delhi Television Limited	0.23	0.30
NDTV Convergence Limited	0.07	0.07
	<b>0.30</b>	<b>0.37</b>

**Note 6: Cash and cash equivalents**

Particulars	As at	As at
	31 March 2020	31 March 2019
Cash on hand	-	0.01
Balances with banks		
- In current accounts	2.05	0.50
<b>Cash and cash equivalents</b>	<b>2.05</b>	<b>0.51</b>
<b>Cash and cash equivalents as per statement of cash flow</b>	<b>2.05</b>	<b>0.51</b>

**Note 7(a): Bank balances other than cash and cash equivalents**

Particulars	As at	As at
	31 March 2020	31 March 2019
Deposits with banks due to mature within 12 months of the reporting date	1.12	2.10
	<b>1.12</b>	<b>2.10</b>

**Note 7(b) : Current - other financial assets**

**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2020	31 March 2019
Interest accrued on fixed deposits	0.03	0.05
Other receivables	47.88	-
	<b>47.91</b>	<b>0.05</b>

**Note 8 : Loans**

**Current**

**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2020	31 March 2019
Loan*	32.00	-
	<b>32.00</b>	<b>-</b>

\*The loan has been given to New Delhi Television Limited.

**Note 9: Other current assets**

**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2020	31 March 2019
Advances recoverable	16.61	16.61
Less: Loss allowance for doubtful advances	(16.61)	(16.61)
Other receivables	1.02	-
Dues recoverable from government	0.97	0.12
Prepaid expenses	0.41	0.26
	<b>2.40</b>	<b>0.38</b>

**NDTV Media Limited****Notes to the financial statements for the year ended 31 March 2020**

(All amounts in INR, unless otherwise stated)

**Note 10: Equity share capital**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Authorised</b>		
1,150,000 Equity shares (Previous year :1,150,000) equity shares of Rs.10/- each	11.50	11.50
	<b>11.50</b>	<b>11.50</b>
<b>Issued, Subscribed and fully paid up</b>		
1,148,700 (Previous year : 1,148,700) equity shares of Rs.10/- each	11.49	11.49
	<b>11.49</b>	<b>11.49</b>

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

Particulars	No. of shares	Amount
Balance at 31 March 2019	1,148,700	11.49
Balance at 31 March 2020	1,148,700	11.49

**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 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited and its nominees	850,000	74.00%	850,000	74.00%
L S Nayak	218,400	19.01%	218,400	19.01%

**NDTV Media Limited**  
**Notes to the financial statements for the year ended 31 March 2020**  
(All amounts in INR millions, unless otherwise stated)

**Note 11: Other equity**

Particulars	As at 31 March 2020	As at 31 March 2019
General reserve <sup>a</sup>	74.30	74.30
Retained earnings <sup>b</sup>	(40.90)	(58.02)
Securities premium <sup>c</sup>	55.01	55.01
	<b>88.41</b>	<b>71.29</b>

**a) General reserve**

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	74.30	74.30
Closing Balance	<b>74.30</b>	<b>74.30</b>

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of Profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and partially paid-up bonus shares.

**b) Retained earnings**

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Balance	(58.02)	(57.81)
Net profit/(loss) for the year	17.12	(0.21)
Closing balance	<b>(40.90)</b>	<b>(58.02)</b>

Retained earnings are the profits / (loss) that the Company has earned till date.

**c) Securities premium**

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	55.01	55.01
Closing balance	<b>55.01</b>	<b>55.01</b>

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.

**NDTV Media Limited**  
**Notes to the financial statements for the year ended 31 March 2020**  
**(All amounts in INR millions, unless otherwise stated)**

**Note 12: Trade payables**

Particulars	As at 31 March 2020	As at 31 March 2019
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	0.09	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.28	1.68
	<b>0.37</b>	<b>1.68</b>

**Note:**

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Company.

Particulars	As at 31 March 2020	As at 31 March 2019
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.06	-
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.03	-
(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	0.03	-
(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 13 : Other current liabilities**

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory dues payable	-	2.23
	<b>-</b>	<b>2.23</b>

**NDTV Media Limited**  
**Notes to the financial statements for the year ended 31 March 2020**  
**(All amounts in INR millions, unless otherwise stated)**

**Note 14: Other income**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on:		
- Fixed deposits	0.12	0.12
- Income tax refund	13.74	-
- Loan to related party	1.01	-
Liabilities/provisions no longer required written back	4.42	-
Miscellaneous income	0.16	0.19
	<u>19.45</u>	<u>0.31</u>

**Note 15: Finance costs**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on others	0.01	-
	<u>0.01</u>	<u>-</u>

**Note 16: Operations and administration expenses**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Rates and taxes	0.03	0.01
Repairs and maintenance		
Plant and machinery	0.03	0.03
Auditors' remuneration (excluding taxes) <sup>a</sup>	0.10	0.41
Bad debts written off	0.54	-
Advances written off	0.39	-
Legal, professional and consultancy	0.04	0.06
Miscellaneous expenses	-	0.01
	<u>1.13</u>	<u>0.52</u>

**a. Auditors remuneration**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>As auditors:</b>		
Audit fee	0.10	0.30
Reimbursement of expenses	-	0.11
	<u>0.10</u>	<u>0.41</u>

**NDTV Media Limited****Notes to the financial statements for the year ended 31 March 2020****(All amounts in INR millions, unless otherwise stated)****Note 17: 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 2020	For the year ended 31 March 2019
<b>Earnings/ (loss) for the year - (A)</b>	17.12	(0.21)
<b>Calculation of weighted average number of equity shares</b>		
Number of equity shares at the beginning of the year	1,148,700	1,148,700
Number of equity shares outstanding at the end of the year	1,148,700	1,148,700
<b>Weighted average number of shares outstanding during the year - (B)</b>	1,148,700	1,148,700
<b>Face value of each equity share (INR)</b>	10	10
<b>Basic and diluted earnings / (loss) per equity share ( in absolute terms ) (INR) - (A)/(B)</b>	14.90	(0.19)

**Note 18: 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 external capital requirements.

**Note 19: 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 2020**

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Current</b>								
Trade receivables**	5	-	-	0.30	0.30	-	-	0.30
Cash and cash equivalents**	6	-	-	2.05	2.05	-	-	2.05
Bank balances other than cash and cash equivalents mentioned above**	7(a)	-	-	1.12	1.12	-	-	1.12
Security deposits**	8	-	-	32.00	32.00	-	-	32.00
Interest accrued on fixed deposits**	7(b)	-	-	0.03	0.03	-	-	0.03
<b>Total</b>		-	-	<b>83.38</b>	<b>83.38</b>	-	-	<b>83.38</b>
<b>Financial liabilities - Current</b>								
Trade payables**	12	-	-	0.37	0.37	-	-	0.37
<b>Total</b>		-	-	<b>0.37</b>	<b>0.37</b>	-	-	<b>0.37</b>

**(ii) As on 31 March 2019**

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Current</b>								
Trade receivables**	5	-	-	0.62	0.62	-	-	0.62
Cash and cash equivalents**	6	-	-	0.51	0.51	-	-	0.51
Bank balances other than cash and cash equivalents mentioned above**	7(a)	-	-	2.10	2.10	-	-	2.10
Interest accrued on fixed deposits**	7(b)	-	-	0.05	0.05	-	-	0.05
<b>Total</b>		-	-	<b>3.28</b>	<b>3.28</b>	-	-	<b>3.28</b>
<b>Financial liabilities - Current</b>								
Trade payables**	12	-	-	1.68	1.68	-	-	1.68
<b>Total</b>		-	-	<b>1.68</b>	<b>1.68</b>	-	-	<b>1.68</b>

\*\* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and interest accrued on fixed deposits approximates the fair value due to their short term nature.

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2020 and 31 March 2019.

**B. Financial risk management**

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

- Credit risk
- Liquidity risk ;
- Market risk

**(i) Risk management framework**

The Company's board of directors 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 all employees understand their roles and obligations.

**(ii) Credit risk**

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

Particulars	As at	As at
	31 March 2020	31 March 2019
Trade receivables	0.30	0.62
Cash and cash equivalents	2.05	0.51
Bank balances other than cash and cash equivalents mentioned above	1.12	2.10
Loans	32.00	-
Other financial assets	0.03	0.05

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.

**(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 2020	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
	<b>0.37</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.37</b>
As at 31 March 2019					
Trade payables	1.68	1.68	-	-	1.68
	<b>1.68</b>	<b>1.68</b>	<b>-</b>	<b>-</b>	<b>1.68</b>

**(iv) Market risk**

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

**NDTV Media Limited**

Notes to the financial statements for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

**Note 20: Related Party Disclosures**

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

New Delhi Television Limited Ultimate holding company

**Subsidiaries (Direct /Indirect)**

NDTV Networks Limited Fellow subsidiaries  
 NDTV Convergence Limited Fellow subsidiaries  
 NDTV Worldwide Limited Fellow subsidiaries

**(b) Transactions with related parties**

Particulars	Ultimate Holding Company		Fellow Subsidiary	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>i) Reimbursement of expenses (incurred by company on behalf of related parties)</b>				
New Delhi Television Limited	0.30	0.19	-	-
NDTV Convergence Limited	-	-	0.07	0.06
NDTV Worldwide Limited	-	-	-	0.03
<b>ii) Interest income</b>				
New Delhi Television Limited	1.01	-	-	-
<b>iii) Loan given</b>				
New Delhi Television Limited	32.00	-	-	-

**(c) Outstanding balances**

Particulars	Ultimate Holding Company		Fellow Subsidiary	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Trade payables	-	-	-	0.08
Trade receivables	1.54	0.30	0.07	0.07
Loan and advances	32.00	47.88	-	-
Other recoverable	47.88	-	-	-

**NDTV Media Limited**  
**Notes to the financial statements for the year ended 31 March 2020**  
(All amounts in INR millions, unless otherwise stated)

**Note 21 : Taxation**

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

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Profit / (loss) before taxes		<b>18.31</b>		<b>(0.21)</b>
Tax using the Company's applicable tax rate	25.17%	4.61	26.00%	(0.06)
Effect of :				
Current year profit adjusted from brought forward losses	-18.67%	(3.42)	-25.99%	0.06
<b>Effective tax</b>	<b>6.50%</b>	<b>1.19</b>		<b>-</b>

**B) Unrecognised deferred tax assets**

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

Particulars	As at	As at
	31 March 2020	31 March 2019
<b>Tax loss carry forwards</b>		
Opening Deferred tax	21.95	21.70
Current year losses on which deferred tax has been created	-	0.24
Deferred tax reversal on account of change in tax rate	(0.70)	-
Reversal of deferred tax on account of timing difference	(17.49)	-
Current year profit adjusted from brought forward losses	(3.42)	-
<b>Total deferred tax assets- closing</b>	<b>0.34</b>	<b>21.95</b>

As at 31 March 2020 and 31 March 2019, the Company did not recognize deferred tax assets on tax losses because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2020 to 2027.

**Note 22 : Subsequent event**

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards trade receivables, and other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

**Note 23 :** Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

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

**RAKESH DEWAN**  
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**RAKESH DEWAN**  
Date: 2020.06.22  
17:32:44 +05'30'

**Rakesh Dewan**  
Partner  
Membership Number: 092212

Place: Gurugram  
Date: 22 June 2020

For and on behalf of the Board of Directors of  
**NDTV Media Limited**

**KAWALJIT SINGH BEDI**  
Digitally signed by KAWALJIT SINGH BEDI  
DN: cn=KAWALJIT SINGH BEDI,  
ou=NDTV Media Limited, o=NDTV Media Limited,  
c=IN, email=kawaljitsingh@ndtv.com,  
serial=108804462206041384761,  
version=3,  
reason=I am the signer of this document.  
Date: 2020.06.16 19:32:05 +05'30'

**Kawaljit Singh Bedi**  
Director  
DIN : 07279693  
Place: New Delhi  
Date: 16 June 2020

**ARIJIT CHATTERJEE**  
Digitally signed by ARIJIT CHATTERJEE  
Date: 2020.06.16  
19:32:05 +05'30'

**Arijit Chatterjee**  
Director  
DIN : 07284184  
Place: Gurugram  
Date: 16 June 2020

**RAJNEESH GUPTA**  
Digitally signed by RAJNEESH GUPTA  
DN: cn=RAJNEESH GUPTA,  
ou=NDTV Media Limited, o=NDTV Media Limited,  
c=IN, email=rajneeshg@ndtv.com,  
serial=108804462206041384761,  
version=3,  
reason=I am the signer of this document.  
Date: 2020.06.16 19:31:49 +05'30'

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 16 June 2020