

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

421, II Floor, Udyog Vihar Phase IV,  
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

## **Independent Auditor's Report To the Members of NDTV Worldwide Limited**

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

#### **Opinion**

We have audited the financial statements of **NDTV Worldwide Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and total 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 Standards 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is 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 financial position, financial performance, total 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 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, 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.

The Board of Directors are 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 financial 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 system 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.

#### **Other Matter**

The financial statements of the Company for the year ended 31 March 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 22 June 2020.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including Other Comprehensive Income, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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”.
- (g) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by Section 197(16) of the Act are not applicable to the Company.
- (h) 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 which would 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
Date: 2021.05.14 21:06:20 +05'30'

**Bhaskar Sen**  
Partner  
Membership No.: 096985  
UDIN: 21096985AAAABU5999

Place: New Delhi  
Date: 14 May 2021

#### **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of NDTV Worldwide Limited on the financial statements as of and for the year ended 31 March 2021)

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act and with respect to the same:
  - (a) in our opinion the rate of interest and other terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
  - (b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently however, the receipts of the interest are regular.
  - (c) there is no overdue amount in respect of loans granted to that company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185. However, the Company has complied with the provisions of Sections 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)
  - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, goods and service tax, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. during the year. We are informed that the provisions of the Employees State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year, did not give rise to any liability of duty of customs. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, the dues outstanding in respect of income-tax and goods and services tax on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount	Amount paid under protest*	Net outstanding dues	(Amount in INR Million)	
					Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	0.65	0.65	-	AY 2014-15	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax	0.10	-	0.10	AY 2015-16	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income tax	1.02	-	1.02	AY 2015-16	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income tax	1.89	-	1.89	AY 2018-19	Additional Commissioner of Income tax

\* includes the amounts adjusted against tax refunds by the authorities.

- (viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) To the best of our knowledge and 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 period covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi) of the Order are not applicable.

**For S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
Date: 2021.05.14 21:06:56 +05'30'

**Bhaskar Sen**  
Partner  
Membership No.: 096985  
UDIN: 21096985AAAABU5999

Place: New Delhi  
Date: 14 May 2021

### **Annexure B to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of NDTV Worldwide Limited on the financial statements as of and for the year ended 31 March 2021)

### **Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to financial statements of **NDTV Worldwide Limited** ("the Company") as of 31 March 2021 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**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 Institute of Chartered Accountants of India. 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 the company's 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 Act.

### **Auditors' Responsibility**

3. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. 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.



### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

7. 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.

### **Opinion**

8. 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 2021, based on the internal financial 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 Institute of Chartered Accountants of India.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
Date: 2021.05.14 21:07:50 +05'30'

**Bhaskar Sen**  
Partner  
Membership No.: 096985  
UDIN: 21096985AAAABU5999

Place: New Delhi  
Date: 14 May 2021

NDTV Worldwide Limited  
Balance Sheet as at 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Intangible assets	4	-	-
Income tax assets (net)	5(a)	14.69	13.17
<b>Total non-current assets</b>		<b>14.69</b>	<b>13.17</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	6	-	1.55
Cash and cash equivalents	7	1.36	0.58
Loans	8	43.00	41.50
Other financial assets	9	0.41	4.68
Income tax assets (net)	5(b)	-	13.14
Other current assets	10	20.18	19.80
<b>Total current assets</b>		<b>64.95</b>	<b>81.25</b>
<b>Total assets</b>		<b>79.64</b>	<b>94.42</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	1.20	1.20
Other equity	12	76.24	87.47
<b>Total equity</b>		<b>77.44</b>	<b>88.67</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	13(a)	0.40	0.37
<b>Total non-current liabilities</b>		<b>0.40</b>	<b>0.37</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
(a) total outstanding dues of micro and small enterprises	14	0.04	0.03
(b) total outstanding dues of creditors other than micro and small enterprises	14	1.61	4.48
Other financial liabilities	15	0.09	0.76
Provisions	13(b)	0.01	0.01
Other current liabilities	16	0.05	0.10
<b>Total current liabilities</b>		<b>1.80</b>	<b>5.38</b>
<b>Total liabilities</b>		<b>2.20</b>	<b>5.75</b>
<b>Total equity and liabilities</b>		<b>79.64</b>	<b>94.42</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

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Date: 2021.05.14 21:10:11 +05'30'

**Bhaskar Sen**  
Partner  
Membership Number.: 096985  
Place: New Delhi  
Date: 14 May 2021

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

**KAWALJIT SINGH BEDI**

**Kawaljit Singh Bedi**  
Director  
DIN: 07279693  
Place: New Delhi  
Date: 14 May 2021

**BASKER KASINATHAN**

**Basker Kasinathan**  
Director  
DIN: 05172301  
Place: New Delhi  
Date: 14 May 2021

**RAJNEESH H GUPTA**

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 14 May 2021

NDTV Worldwide Limited  
Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)			
	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>			
Other income	17	5.64	10.28
<b>Total income</b>		<b>5.64</b>	<b>10.28</b>
<b>Expenses</b>			
Employee benefits expense	18	2.41	3.68
Depreciation and amortisation	19	-	0.29
Operations and administration expenses	20	22.67	10.22
<b>Total expenses</b>		<b>25.08</b>	<b>14.19</b>
<b>Loss before tax</b>		<b>(19.44)</b>	<b>(3.91)</b>
<b>Income tax expense</b>			
Tax for earlier years		(8.18)	(1.04)
<b>Total tax expenses</b>		<b>(8.18)</b>	<b>(1.04)</b>
<b>Loss for the year</b>		<b>(11.26)</b>	<b>(2.87)</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		0.03	(0.44)
<b>Other comprehensive income / (loss) for the year</b>		<b>0.03</b>	<b>(0.44)</b>
<b>Total comprehensive loss for the year</b>		<b>(11.23)</b>	<b>(3.31)</b>
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share ( INR )	23	(94.17)	(24.00)
Diluted earnings / (loss) per share ( INR )	23	(94.17)	(24.00)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

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Date: 2021.05.14 21:11:20 +05'30'

**Bhaskar Sen**  
Partner  
Membership Number.: 096985  
Place: New Delhi  
Date: 14 May 2021

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

**KAWALJIT SINGH BEDI**  
Kawaljit Singh Bedi  
Director  
DIN: 07279693  
Place: New Delhi  
Date: 14 May 2021

**BASKER KASINATHAN**  
Basker Kasinathan  
Director  
DIN: 05172301  
Place: New Delhi  
Date: 14 May 2021

**RAJNEESH GUPTA**  
Rajneesh Gupta  
CFO, NDTV Group  
Place: Gurugram  
Date: 14 May 2021

NDTV Worldwide Limited  
Standalone Statement of Cash Flows for the year ended 31 March 2021

Particulars	(All amounts in INR millions, unless otherwise stated)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Loss before tax	(19.44)	(3.91)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	0.29
Loss allowances on doubtful advances written back	(0.15)	-
Interest income	(4.73)	(2.36)
Liabilities no longer required written back	(0.64)	(2.82)
Trade receivables written off	-	0.35
Tax assets non recoverable written off	20.26	-
Property, plant and equipment written off	-	1.69
<b>Cash used in operations before working capital changes</b>	<u>(4.70)</u>	<u>(6.76)</u>
<b>Working capital adjustments</b>		
Change in trade receivables	1.70	(0.18)
Change in other financial assets	4.27	10.94
Change in other assets	(0.38)	(0.02)
Change in trade payables	(2.22)	(6.50)
Change in other financial liabilities	(0.68)	0.66
Change in other liabilities	(0.05)	(1.95)
Change in provisions	0.06	(0.54)
<b>Cash generated from / (used in) operating activities</b>	<u>(2.00)</u>	<u>(4.35)</u>
Income taxes paid (net)	(0.46)	19.59
<b>Net cash generated from / (used in) operating activities (A)</b>	<u>(2.46)</u>	<u>15.24</u>
<b>Cash flows from investing activities</b>		
Loan given to group companies	(11.50)	(18.00)
Loan received back from group companies	10.00	0.31
Interest received	4.73	2.36
<b>Net cash generated from / (used in) investing activities (B)</b>	<u>3.23</u>	<u>(15.33)</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B)</b>	0.78	(0.11)
Cash and cash equivalents at the beginning of the year (refer note 7)	0.58	0.69
<b>Cash and cash equivalents at the end of the year (refer note 7)</b>	<u>1.36</u>	<u>0.58</u>
<b>Notes to the statement of cash flows:</b>		
Components of cash and cash equivalents:-		
Cash on hand	0.01	-
Balance with banks:		
- in current accounts	1.35	0.58
<b>Balances per statement of cash flows</b>	<u>1.36</u>	<u>0.58</u>

(a) 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 S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
Date: 2021.05.14 21:12:34 +05'30'

**Bhaskar Sen**  
Partner  
Membership Number.: 096985  
Place: New Delhi  
Date: 14 May 2021

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

**KAWALJIT SINGH BEDI**

**Kawaljit Singh Bedi**  
Director  
DIN: 07279693  
Place: New Delhi  
Date: 14 May 2021

**BASKER KASINATHAN**

**Basker Kasinathan**  
Director  
DIN: 05172301  
Place: New Delhi  
Date: 14 May 2021

**RAJNEESH H GUPTA**

**Rajneesh Gupta**  
CFO, NDTV Group  
Place: Gurugram  
Date: 14 May 2021

**Reporting entity**

NDTV Worldwide Limited ("the Company") was incorporated on 10 July 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 23 September 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 has incurred losses in the current year and in the previous year, though the Company has a positive net worth as on 31 March 2021. The Company has suspended the business operations effective 7 March 2018. The Company is in the process of making future business plans and identifying source of funding to run its operations. 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 14 May 2021.

**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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Profit and Loss.

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	3-5

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 Statement of Profit and Loss as incurred.

iii. Amortisation

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

**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.

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

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

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

**iv. Termination benefits**

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

**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**

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. In accordance with the transition provisions in Ind AS 115, the Company has adopted modified retrospective approach and there is no impact on opening balance of retained earnings on account of the cumulative affect of adoption of Ind AS 115. As there is no business operations in the Company hence the Company did not earn any revenue during the current year.

**i. 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.



**j. Income tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and 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.

**k. 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.

**l. 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.

**m. 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.

**n. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards. There is no such notification which would have been applicable to the Company effective 1 April 2021.

**NDTV Worldwide Limited**  
**Statement of Changes in Equity for the year ended 31 March 2021**  
 (All amounts in INR millions, unless otherwise stated)

**I) Equity share capital**

Particulars	Amounts
Balance as at 1 April 2019	1.20
Changes in equity share capital during the year	-
Balance at 31 March 2020	1.20
Changes in equity share capital during the year	-
Balance at 31 March 2021	1.20

**II) Other equity**

Particulars	Reserves and Surplus		Items of OCI	Total
	Securities premium	Retained earnings		
Balance as at 1 April 2019	5.18	88.91	(3.31)	90.78
Total comprehensive income/(loss) for the year	-	(2.87)	-	(2.87)
Loss for the year	-	-	-	-
Other comprehensive income, net of tax	-	-	(0.44)	(0.44)
Total comprehensive income/(loss) for the year	-	(2.87)	(0.44)	(3.31)
Balance at 31 March 2020	5.18	86.04	(3.75)	87.47
Total comprehensive income/(loss) for the year	-	(11.26)	-	(11.26)
Loss for the year	-	-	0.03	0.03
Other comprehensive loss, net of tax	-	-	(11.23)	(11.23)
Total comprehensive loss for the year	-	(11.26)	(3.72)	(15.24)
Balance at 31 March 2021	5.18	74.78	(7.47)	72.49

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP  
 Chartered Accountants  
 Firm Registration No.: 000050/N/500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
 Date: 2021.05.14.21:14:34 +05'30'

Bhaskar Sen  
 Partner  
 Membership Number.: 096585  
 Place: New Delhi  
 Date: 14 May 2021

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

**KAWALJIT SINGH BEDI**  
 Director  
 DIN: 07279693  
 Place: New Delhi  
 Date: 14 May 2021

**BASKER KASINA THAN**  
 Director  
 DIN: 05172301  
 Place: New Delhi  
 Date: 14 May 2021

**KAWALJIT SINGH BEDI**  
 Director  
 DIN: 07279693  
 Place: New Delhi  
 Date: 14 May 2021

**RAJNEESH GUPTA**

Rajneesh Gupta  
 CFO, NDTV Group  
 Place: Gurugram  
 Date: 14 May 2021

NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2021  
(All amounts in INR millions, unless otherwise stated)

**Note 3 : Property, plant and equipment**

Particulars	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Total
<b>At Cost (gross carrying value)</b>					
Balance as at 1 April 2019	1.27	3.03	0.59	0.80	5.69
Additions	-	-	-	-	-
Disposals	(1.27)	(3.03)	(0.59)	(0.80)	(5.69)
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	-	-	-	-
Disposals / Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>					
Particulars	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Total
Balance as at 1 April 2019	1.12	1.74	0.48	0.40	3.74
Depreciation for the year	0.04	0.18	0.03	0.03	0.28
Deletion / Adjustments	(1.16)	(1.92)	(0.51)	(0.43)	(4.02)
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-	-	-	-
Deletion / Adjustments	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount (net)</b>					
Balance as at 31 March 2020	-	-	-	-	-
Balance as at 31 March 2021	-	-	-	-	-

NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2021  
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Note 4. Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Total
<b>At Cost (gross carrying value)</b>		
Balance as at 1 April 2019	0.20	0.20
Deletion / adjustments	(0.20)	(0.20)
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals / adjustments	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2019	0.17	0.17
Amortisation for the year	0.01	0.01
Deletion / Adjustments	(0.18)	(0.18)
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>
Amortisation for the year	-	-
Disposals / adjustments	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>

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**Note 5 (a): Income tax assets (net)**  
**Non current**

Particulars	As at	As at
	31 March 2021	31 March 2020
Income tax assets	14.69	13.17
<b>Total non current tax assets</b>	<b>14.69</b>	<b>13.17</b>

**Note 5 (b): Income tax assets (net)**  
**Current**

Particulars	As at	As at
	31 March 2021	31 March 2020
Income tax assets	-	13.14
<b>Total current tax assets</b>	<b>-</b>	<b>13.14</b>

**Note 6: Trade receivables**  
(Unsecured and considered good, unless stated otherwise)

Particulars	As at	As at
	31 March 2021	31 March 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	1.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired *	4.24	4.24
	<b>4.24</b>	<b>5.79</b>
Allowance for doubtful debts	(4.24)	(4.24)
<b>Net trade receivables</b>	<b>-</b>	<b>1.55</b>

\* Includes INR 0.42 million (previous year INR 0.42 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as ISL is under Insolvency Resolution Process initiated by virtue of order passed by National Company Law Tribunal (NCLT).

Of the above, trade receivables from related parties are as below (refer note 24):

Particulars	As at	As at
	31 March 2021	31 March 2020
NDTV Convergence Limited	-	1.55
	<b>-</b>	<b>1.55</b>

**Note 7: Cash and cash equivalents**

Particulars	As at	As at
	31 March 2021	31 March 2020
Cash on hand	0.01	-
Balances with banks		
- In current accounts	1.35	0.58
<b>Cash and cash equivalents in balance sheet</b>	<b>1.36</b>	<b>0.58</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>1.36</b>	<b>0.58</b>

**NDTV Worldwide Limited**  
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**Note 8: Loans**  
**Current**  
**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Loans considered good - unsecured **	43.00	41.50
Loans - credit impaired *	7.18	7.18
	50.18	48.68
Allowance for doubtful loans #	(7.18)	(7.18)
	<b>43.00</b>	<b>41.50</b>

\* Receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as ISL is under Insolvency Resolution Process initiated by virtue of order passed by National Company Law Tribunal (NCLT).

# Allowance for doubtful loans has been computed on the basis of IndAS 109, Financial Instruments, which requires such allowance to be made even for assets considered good on the basis of credit risk.

\*\* Of the above, loans to group companies are as below (refer note 24):

Particulars	As at	As at
	31 March 2021	31 March 2020
New Delhi Television Limited	40.00	30.50
NDTV Networks Limited	-	9.00
Delta Softpro Private Limited	3.00	2.00
	<b>43.00</b>	<b>41.50</b>

**Note 9: Current - other financial assets**  
**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Other receivables *	0.41	4.68
	<b>0.41</b>	<b>4.68</b>

\* Of the above, other receivable from group companies are as below (refer note 24):

Particulars	As at	As at
	31 March 2021	31 March 2020
New Delhi Television Limited	0.38	3.55
NDTV Networks Limited	-	1.04
Delta Softpro Private Limited	0.03	0.09
	<b>0.41</b>	<b>4.68</b>

**Note 10: Other current assets**  
**(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2021	31 March 2020
<b>Advances recoverable</b>		
Dues recoverable from government	20.16	19.79
Prepaid expenses	0.02	0.01
	<b>20.18</b>	<b>19.80</b>

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Note 11: Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
500,000 (31 March 2020: 500,000) equity shares of INR 10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
Issued, subscribed and fully paid up		
119,566 (31 March 2020: 119,566) equity shares of INR 10 each fully paid	1.20	1.20
	<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
Balance at 31 March 2019	119,566	1.20
Balance at 31 March 2020	119,566	1.20
Balance at 31 March 2021	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.

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

Name of shareholder	As at	
	31 March 2021	31 March 2020
New Delhi Television Limited (Holding Company)	No. of shares 119,000	No. of shares 119,000
	% holding 92.00%	% holding 92.00%

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**Note 12: Other equity**

Particulars	As at 31 March 2021	As at 31 March 2020
Retained earnings <sup>a</sup>	71.06	82.29
Securities premium <sup>b</sup>	5.18	5.18
	<u>76.24</u>	<u>87.47</u>

**a) Retained earnings**

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	82.29	85.60
Net loss for the year	(11.23)	(3.31)
Closing balance	<u>71.06</u>	<u>82.29</u>

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

**b) Securities premium**

Particulars	As at 31 March 2021	As at 31 March 2020
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.



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Note 13 (a): Provisions- non current

Particulars	As at	As at
	31 March 2021	31 March 2020
Gratuity	0.40	0.37
	<u>0.40</u>	<u>0.37</u>

Refer note 25

Note 13 (b): Provisions- current

Particulars	As at	As at
	31 March 2021	31 March 2020
Gratuity	0.01	0.01
	<u>0.01</u>	<u>0.01</u>

Refer note 25

Note 14: Trade payables

Particulars	As at	As at
	31 March 2021	31 March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	0.04	0.03
- total outstanding dues of creditors other than micro enterprises and small enterprises*	1.61	4.48
	<u>1.65</u>	<u>4.51</u>

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	As at
	31 March 2021	31 March 2020
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.04	0.03
(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	0.04	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	0.04	-
(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.	-	-

\* Of the above, trade payable to related parties are as below (refer note 24):

Particulars	As at	As at
	31 March 2021	31 March 2020
NDTV Convergence Limited	-	2.66
Total	<u>-</u>	<u>2.66</u>

Note 15 : Current- other financial liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Payable to employees	0.09	0.09
Others payable	-	0.67
	<u>0.09</u>	<u>0.76</u>

Note 16 : Other current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Statutory dues payable	0.05	0.10
	<u>0.05</u>	<u>0.10</u>

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**Note 17: Other income**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on:		
- Income tax refund	0.10	4.98
- Loan to group companies	4.73	2.36
Loss allowances on advances written back	0.15	-
Liabilities no longer required written back	0.64	2.82
Miscellaneous income	0.02	0.12
	<u>5.64</u>	<u>10.28</u>

**Note 18: Employee benefits expense**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	2.20	3.42
Expense related to post employment defined benefit plan (refer note 25)	0.07	0.08
Contribution to provident fund	0.14	0.18
	<u>2.41</u>	<u>3.68</u>

**Note 19: Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	-	0.28
Amortisation on intangible assets	-	0.01
	<u>-</u>	<u>0.29</u>

**Note 20: Operations and administration expenses**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rates and taxes	-	4.80
Tax assets non recoverable written off	20.26	-
Local conveyance, travelling and taxi hire	0.17	0.24
Business promotion	-	0.02
Auditors' remuneration (excluding taxes) <sup>a</sup>	0.05	0.11
Insurance	-	0.07
Communication	0.02	-
Vehicle running and maintenance	0.18	0.24
Trade receivables written off	-	0.35
Legal, professional and consultancy <sup>b</sup>	1.93	2.64
Property, plant and equipment written off	-	1.69
Miscellaneous expenses	0.06	0.06
	<u>22.67</u>	<u>10.22</u>

**Auditors remuneration**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors: <sup>a</sup>		
Audit fee	0.05	0.10
Reimbursement of expenses	-	0.01
In other capacity: <sup>b</sup>		
Certification fees	-	0.05
	<u>0.05</u>	<u>0.16</u>

**NDTV Worldwide Limited**  
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**Note 21: 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 does not have any capital requirements.

**Note 22: Financial instruments-fair value measurements and financial risk management**

**A. Accounting classification and fair value**

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 2021

Particulars	Note	Carrying value			Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets - Current</b>							
Cash and cash equivalents**	7	-	-	1.36	-	-	1.36
Loans**	8	-	-	43.00	-	-	43.00
Other receivable**	9	-	-	0.41	-	-	0.41
<b>Total</b>		-	-	<b>44.77</b>	-	-	<b>44.77</b>
<b>Financial liabilities - Current</b>							
Trade payables**	14	-	-	1.65	-	-	1.65
Other financial liabilities	15	-	-	0.09	-	-	0.09
- Payable to employees**		-	-	1.74	-	-	1.74
<b>Total</b>		-	-	<b>1.74</b>	-	-	<b>1.74</b>

(ii) As on 31 March 2020

Particulars	Note	Carrying value			Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets - Current</b>							
Trade receivables**	6	-	-	1.55	-	-	1.55
Cash and cash equivalents**	7	-	-	0.58	-	-	0.58
Loans**	8	-	-	41.50	-	-	41.50
Other receivable**	9	-	-	4.68	-	-	4.68
<b>Total</b>		-	-	<b>48.31</b>	-	-	<b>48.31</b>
<b>Financial liabilities - Current</b>							
Trade payables**	14	-	-	4.31	-	-	4.31
Other financial liabilities	15	-	-	0.09	-	-	0.09
- Payable to employees**		-	-	(0.01)	-	-	(0.01)
- Interest accrued on borrowings**		-	-	0.67	-	-	0.67
- Other financial liabilities**		-	-	5.27	-	-	5.27
<b>Total</b>		-	-	<b>8.27</b>	-	-	<b>8.27</b>

\* The carrying amounts of trade receivables, cash and cash equivalents, loans, other receivables, trade payables and payables to employees approximate the fair value due to their short-term nature.

Four 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 transfer between Level 1, Level 2 and Level 3 for the year ended 31 March 2021 and 31 March 2020.

**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 - 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 risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and conservative control environment in which employees understand their roles and obligations.

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

Particulars	As at	
	31 March, 2021	31 March, 2020
Trade receivables	-	1.35
Cash and cash equivalents	1.36	0.38
Loans	48.00	41.50
Other financial assets	0.41	4.68

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 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 Nil (31 March 2020: INR 1.55 million) as amount recoverable from related parties and INR Nil (31 March 2020: INR Nil) recoverable from others. The Company believes that amount recoverable from related parties is collectible in full, based on historical payment behavior and hence no loss allowance has been recognized on the same. The Company based upon past records determine an impairment allowance for loan on receivable from others.

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

Particulars	As at	
	31 March, 2021	31 March, 2020
Balance as at beginning of the year	4.24	4.24
Less allowance created	-	-
Balance as at the end of the year	4.24	4.24

The impairment provision for financial assets, disclosed above are based on assumptions about rate 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 forecasted conditions at the end of each reporting period.

**Impact of COVID-19**

A major part of the financial assets are carried at amortised cost. Financial assets as at 31 March 2021 carried at amortised cost is in the form of trade receivables and cash and cash equivalents where the Company has assessed the company's credit risk. In view of the COVID-19 pandemic, a part of the trade receivables are classified as impaired. The Company has assessed the credit risk of these receivables and has concluded that the credit risk and the potential default considering emerging situation due to COVID-19. This assessment is on basis of any judgemental model but an assessment considering the nature of contracts, impact immediately seen in the demand outlook of these vehicles and the financial strength of the customers in respect of whom amounts are receivable. Basis assessment done by the Company for each vehicle and most of the customer being related parties, the allowance for doubtful trade receivables of INR 4.24 million as at 31 March 2021 is considered adequate.

**(B) 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 rising charges to the Company's reputation.

The Company aims to maintain the level of the 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 2021	Carrying amount	Between one and three years		Contractual cash flow
		Less than one year	More than three years	
Trade payables	1.65	1.65	-	1.65
Other financial liabilities	0.09	0.09	-	0.09
	1.74	1.74	-	1.74

As at 31 March 2020	Carrying amount	Between one and three years		Contractual cash flow
		Less than one year	More than three years	
Trade payables	4.51	4.51	-	4.51
Other financial liabilities	0.76	0.76	-	0.76
	5.27	5.27	-	5.27

**(C) 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 optimizing the return

**(a) Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to such risk as the Company does not have any floating interest rate financial instrument.

**(b) Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to such risk as the Company does not have any foreign currency transaction, receivable and payable as at 31 March 2021.

**NDTV Worldwide Limited****Notes to the financial statements for the year ended 31 March 2021****(All amounts in INR millions, unless otherwise stated)****Note 23: Earnings / (loss) per equity share ( 'EPS')**

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

<b>Particulars</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
<b>(Loss) for the year - (A)</b>	(11.26)	(2.87)
<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>	(94.17)	(24.00)

**NDTV Worldwide Limited**  
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**Note 24: Related Party Disclosures**

a) List of Related Parties and nature of relationship:

<b>Related parties where control exists</b>	
New Delhi Television Limited	Holding company
<b>Subsidiaries (Direct / Indirect)</b>	
NDTV Media Limited	Fellow subsidiary
NDTV Networks Limited	Fellow subsidiary
NDTV Labs Limited	Fellow subsidiary
NDTV Convergence Limited	Fellow subsidiary
Delta SoftPro Private Limited	Fellow subsidiary

**Joint Venture**  
Indiaroots Shopping Limited (Formerly NDTV Ethnic Retail Limited)

Joint venture of Ultimate Holding Company (during the Financial year 2018-19, Insolvency Resolution Process has been appointed pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT)).

**Key Management Personnel ("KMP") and their relatives**

Kawaljit Singh Bedi	Director
Basker Kasimathan	Director
Indrani Roy	Independent Director

**(b) Transactions with related parties**

Particulars	Holding company		Fellow Subsidiary		Joint Venture		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>i) Director sitting fees</b>								
Indrani Roy	-	-	-	-	-	-	0.03	-
<b>ii) Interest income</b>								
New Delhi Television Limited	4.29	1.62	-	-	-	-	-	-
NDTV Networks Limited	-	-	0.12	0.63	-	-	-	-
Delta Softpro Pvt ltd	-	-	0.32	0.11	-	-	-	-
<b>iii) Loan given</b>								
New Delhi Television Limited	10.50	16.00	-	-	-	-	-	-
NDTV Networks Limited	-	-	-	-	-	-	-	-
Delta Softpro Pvt ltd	-	-	1.00	2.00	-	-	-	-
<b>iv) Loan recovered</b>								
New Delhi Television Limited	1.00	-	-	-	-	-	-	-
NDTV Networks Limited	-	-	9.00	-	-	-	-	-
NDTV Labs Limited	-	-	-	0.31	-	-	-	-

NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2021  
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(c) Outstanding balances

Particulars	Holding company		Fellow Subsidiary		Joint Venture		KIMP	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Trade payables	-	-	-	2.66	-	-	-	-
Trade receivables *	-	-	-	1.55	0.42	0.42	-	-
Loans #	40.00	30.50	3.00	11.00	7.18	7.18	-	-
Other payables	-	-	-	0.67	-	-	-	-
Other recoverable	0.38	3.55	0.03	1.13	-	-	-	-

(\* Trade receivable from joint venture have been provided as loss allowance)

(# Loans given to joint venture have been provided as loss allowance for doubtful advances)

Note 25: 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 liability
Balance as at 1 April 2019	0.53
Current service cost	0.04
Interest expense	0.04
<b>Total amount recognised in profit or loss</b>	<b>0.08</b>
<i>Remeasurements</i>	
Gain from change in financial assumptions	0.05
Gain/(Loss) from change in experience variance	0.39
<b>Total amount recognised in other comprehensive income</b>	<b>0.44</b>
Transfer to related party*	(0.67)
<b>Balance at 31 March 2020</b>	<b>0.38</b>
Balance as at 1 April 2020	0.38
Current service cost	0.04
Interest expense	0.03
<b>Total amount recognised in profit or loss</b>	<b>0.07</b>
<i>Remeasurements</i>	
(Gain) from change in financial assumptions	(0.01)
(Gain)/Loss from change in experience variance	(0.02)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.03)</b>
<b>Balance at 31 March 2021</b>	<b>0.41</b>

\* represent the liability arising due to transfer of employee from group company.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of unfunded obligations	0.41	0.38

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 2021	As at 31 March 2020
Discount rate	6.75%	6.70%
Salary growth rate	5%	5%

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

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

2. Demographic assumptions:

Particulars	As at 31 March 2021	As at 31 March 2020
Withdrawal rate, based on age		
Upto 30 years	3.0%	3.0%
31- 44 years	2.0%	2.0%
Above 44 years	1.0%	1.0%
Mortality rate (% of IALM 12-14)	100.0%	100.0%
Retirement age (years)	58	58

(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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Discount rate	1.00%	1.00%	(0.04)	(0.04)	0.05	0.05	0.05	0.05
Salary growth rate	1.00%	1.00%	0.05	0.05	(0.04)	(0.04)	(0.04)	(0.04)
Attrition rate	50.00%	50.00%	-	-	-	-	-	-
Mortality rate	10.00%	10.00%	-	-	-	-	-	-

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.



**NDTV Worldwide Limited**

**Notes to the financial statements for the year ended 31 March 2021**  
**(All amounts in INR millions, unless otherwise stated)**

**Note 26: Taxation**

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

Particulars	For the year ended	
	31 March 2021	31 March 2020
(Loss) before taxes	(19.44)	(3.91)
Tax using the Company's applicable tax rate	(5.05)	(1.02)
Effect of:		
Non deductible expenses	26.02%	26.00%
Change in temporary differences	-27.13%	-44.12%
Current year profit set off from brought forward losses	-0.05%	-0.51%
	1.19%	18.93%
<b>Effective tax</b>	<b>0%</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 2021	As at 31 March 2020
Tax loss carry forwards	15.03	15.26
Deductible temporary differences	3.08	3.07
<b>Total deferred tax assets</b>	<b>18.11</b>	<b>18.33</b>

As at 31 March 2021 and 31 March 2020, 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 2022 to 2027.

NDTV Worldwide Limited  
Notes to the financial statements for the year ended 31 March 2021  
(All amounts in INR millions, unless otherwise stated)

**Note 27: 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 segment consisting of consultancy services.

**Note 28: Impact of Covid-19**

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 employee benefits, trade receivables and other current and non current 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 29:** During the year ended 31 March 2021, though the Company has met 50:50 criteria, w.r.t. it's Principal Business, as per RBI norms (FAQs issued by RBI, updated as on 10th January 2017), however, it has not made the Company eligible for registration as NBFC for the said year. In this regard, the Company would take necessary actions, as per said RBI norms for the year ended 31st March 2022.

As per our report of even date attached

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

**BHASKAR SEN** Digitally signed by BHASKAR SEN  
Date: 2021.05.14 21:16:31 +05'30'

Bhaskar Sen  
Partner  
Membership Number.: 096985  
Place: New Delhi  
Date: 14 May 2021

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

**KAWALJIT SINGH BEDI** Digitally signed by KAWALJIT SINGH BEDI  
Date: 2021.05.14 16:00:48 +05'30'

Kawaljit Singh Bedi  
Director  
DIN: 07279693  
Place: New Delhi  
Date: 14 May 2021

**BASKER KASINATHAN** Digitally signed by BASKER KASINATHAN  
Date: 2021.05.14 16:00:48 +05'30'

Basker Kasinathan  
Director  
DIN: 05172301  
Place: New Delhi  
Date: 14 May 2021

**RAJNEESH GUPTA** Digitally signed by RAJNEESH GUPTA  
Date: 2021.05.14 16:00:48 +05'30'

Rajneesh Gupta  
CFO, NDTV Group  
Place: Gurugram  
Date: 14 May 2021