

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDTV MEDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NDTV Media Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its loss and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A, statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations as at 31 March 2017;
 - ii. the Company does not have any long-term contracts including derivative contracts outstanding as at 31 March 2017;
 - iii. the Company does not have any dues on account of Investor Education and Protection Fund; and
 - iv. the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Refer Note 21 to the financial statements.

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

Place: Gurgaon
Date: 12 May 2017

Rakesh Dewan
Partner
Membership number: 092212

Annexure A referred to in our Independent Auditor's Report to the members of NDTV Media Limited on the financial statements for the year ended 31 March 2017

- (i) (a) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not entered into any transactions related to loans, investments, guarantees and securities to which the provisions of Section 185 and Section 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, employees' state insurance, provident fund, sales tax, service tax, value added tax and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, cess and other statutory dues were in arrears as at 31 March 2017, for a period of more than six months from the date they became payable.

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

(Amount in Rs. million)

Name of the statute	Nature of the dues	Amount	Year to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	0.24	Assessment Year 2011-12 (Previous Year 2010-11)	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	7.59**	Assessment Year 2010-11 (Previous Year 2009-10)	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	11.97*	Assessment Year 2007-08 (Previous Year 2006-07)	Income Tax Appellate Tribunal

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

** Tax deducted at source, including interest amounting to Rs. 0.38 million, Rs.0.047 million and Rs. 0.015 million for the Assessment Year 2013-14, 2014-15 and 2015-16 adjusted against demand.

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

- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or person connected with him covered by Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Place: Gurgaon
Date: 12 May 2017

Rakesh Dewan

Partner

Membership number: 092212

Annexure B to the Independent Auditor's Report of even date on the financial statements of NDTV Media Limited for the year ended 31 March 2017

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

We have audited the internal financial controls over financial reporting of NDTV Media Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the ICAI.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 12 May 2017

NDTV Media Limited

(in Rs million)

Balance Sheet	Notes	As at March 31, 2017	As at March 31, 2016
Equity and liabilities			
Shareholders' funds			
Share capital	3	11.49	11.49
Reserves and surplus	4	73.03	73.45
		84.52	84.94
Non-current liabilities			
Other long-term liabilities	5	0.77	0.76
		0.77	0.76
Current liabilities			
Trade payables	6		
-total outstanding dues of micro enterprises and small enterprises;		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.48	0.72
Other current liabilities	7	1.24	1.31
		1.72	2.03
TOTAL		87.01	87.73
Assets			
Non-current assets			
Long-term loans and advances	8	82.95	82.74
Other non-current assets	12	0.14	-
		83.09	82.74
Current assets			
Trade receivables	9	0.03	0.03
Cash and bank balances	10	3.34	4.46
Short-term loans and advances	8	0.21	0.36
Other current assets	11	0.34	0.14
		3.92	4.99
TOTAL		87.01	87.73
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

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

Rakesh Dewan
Partner
Membership Number : 092212

Ajay Mankotia
Director

K.V.L. Narayan Rao
Director

Indrani Roy
Director

Saurav Banerjee
Director, Finance & Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : 03 May 2017

NDTV Media Limited

(in Rs million except per share data)

Statement of Profit and Loss	Notes	Year ended	
		March 31, 2017	March 31, 2016
Income			
Other income	14	-	0.05
Total revenue (I)		<u>-</u>	<u>0.05</u>
Expenses			
Operations and administration expenses	15	0.42	0.54
Finance costs	16	-	0.01
Total Expenses(II)		<u>0.42</u>	<u>0.55</u>
Loss for the year		<u>(0.42)</u>	<u>(0.50)</u>

**Earnings per equity share [nominal value of share Rs 10/ per share.
[previous year Rupees 10/-]**

Basic and diluted	17	(0.36)	(0.43)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

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

Rakesh Dewan
Partner
Membership Number : 092212

Ajay Mankotia
Director

K.V.L. Narayan Rao
Director

Indrani Roy
Director

Saurav Banerjee
Director , Finance & Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : 03 May 2017

NDTV Media Limited

(in Rs million)

Cash Flow Statement	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities			
Loss before tax		(0.42)	(0.50)
Loss before tax			
Adjustments for:			
Interest income		-	(0.01)
Interest on income tax refund		-	(0.04)
Operating loss before working capital changes		(0.42)	(0.55)
Movements in working capital :			
(Decrease)/Increase in trade payables		(0.24)	0.30
Decrease in other current liabilities		(0.08)	(0.08)
Increase in other long-term liabilities		0.01	0.30
(Increase)/decrease in short-term loans and advances		(0.02)	1.50
Increase in other current assets		(0.19)	(0.14)
Increase in other assets(non-current)		(0.14)	-
Decrease in long-term loans and advances		-	0.72
Cash (used in)/generated from operations		(1.08)	2.05
Direct Tax paid		(0.03)	(0.07)
Net cash flow (used in)/from operating activities (A)		(1.11)	1.98
Cash flows from investing activities			
Interest received		-	0.16
Fixed deposit matured		-	1.62
Net cash flow(used in)/from investing activities (B)		-	1.78
Net (decrease)/increase in cash and cash equivalents (A + B)		(1.11)	3.76
Cash and cash equivalents at the beginning of the year		4.46	0.70
Cash and cash equivalents at the end of the year		3.34	4.46
Components of cash and cash equivalents			
		As at March 31, 2017	As at March 31, 2016
Cash in hand		0.01	0.01
With Banks			
- in current accounts		3.33	4.45
Total cash and cash equivalents	10	3.34	4.46
Summary of significant accounting policies	2		

Note:

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 "Cash Flow Statements" as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule 2014.
- Figures in brackets indicate cash outflow.

As per our report of even date attached

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

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

Rakesh Dewan
 Partner
 Membership Number : 092212

Ajay Mankotia
 Director

K.V.L. Narayan Rao
 Director

Indrani Roy
 Director

Saurav Banerjee
 Director, Finance & Group CFO

Place : Gurgaon
 Date : 12 May 2017

Place : New Delhi
 Date : 03 May 2017

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

1. Corporate information

The Company was incorporated on November 13, 2002. The Company is primarily in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neon sign and other display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. The Company also has other operations and owns licence of ERP system which provide services to the Group.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared and presented under the historical convention on a going concern basis, on the accrual basis of accounting and comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest million.

All assets and liabilities have been classified as current or non-current in accordance with the Company's operating cycle and other relevant criteria. Based on the nature of the product or services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of estimates

In the preparation of the financial statements, the management of the Company makes appropriate estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

Provisions: Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and where it is possible to make a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent liability: 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.

2.3 Other Income

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

2.4 Foreign currency transaction

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction.

Gains / (losses) arising out of fluctuations in the exchange rates are recognised as income/ expense in the period in which they arise.

2.5 Earnings/(Loss) Per Share

Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/(loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit / (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS, except when the results will be anti-dilutive.

2.6 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.7 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, and other short-term highly liquid investments with original maturities of three months or less.

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

3. Share capital

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Authorised shares		
1,150,000 Equity shares (Previous Year 1,150,000) equity shares of Rs.10/- each	11.50	11.50
Issued, subscribed and fully paid-up shares		
1,148,700 (Previous year 1,148,700) equity shares of Rs.10/- each	11.49	11.49
Total	11.49	11.49

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at March 31, 2017 Numbers	As at March 31, 2017 Rs in millions	As at March 31, 2016 Numbers	As at March 31, 2016 Rs in millions
At the beginning of the year	1,148,700	11.49	1,148,700	11.49
Outstanding at the end of the year	1,148,700	11.49	1,148,700	11.49

(b) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Equity Shares	As at March 31, 2017 Numbers	As at March 31, 2017 Rs in millions	As at March 31, 2016 Numbers	As at March 31, 2016 Rs in millions
Equity shares of Rs 10 each fully paid up held by :				
New Delhi Television Limited and its nominees, the holding company	850,000	8.5	850,000	8.50

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2017 Numbers	As at March 31, 2017 % holding	As at March 31, 2016 Numbers	As at March 31, 2016 % holding
Equity shares of INR 10 each fully paid up held by				
New Delhi Television Limited and its nominees	850,000	74.00	850,000	74.00
L S Nayak	218,400	19.01	218,400	19.01

(d) Rights, preferences and restrictions attached to 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 to the number of equity shares held.

4. Reserves and surplus

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Securities premium account		
Balances at the beginning of the year	55.01	55.01
Balances at the end of the year	55.01	55.01
General reserve		
Balances at the beginning of the year	74.30	74.30
Balances at the end of the year	74.30	74.30
Surplus /(Deficit) in the statement of Profit and Loss		
Balances at the beginning of the year	(55.86)	(55.36)
Loss for the year	(0.42)	(0.50)
Total Reserves and surplus	73.03	73.45

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

5. Other long-term liabilities

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Advance from customers	0.46	0.46
Income received in advance/deferred income	0.31	0.30
	0.77	0.76

6. Trade payables

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Trade payable:		
-total outstanding dues of micro enterprises and small enterprises; (refer note 20)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises *	0.48	0.72
	0.48	0.72
* Trade payable include payable to following related parties		
New Delhi Television Limited	0.12	0.03
NDTV Convergence Limited	0.08	0.08
	0.20	0.11

7. Other current liabilities

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Statutory dues payable	1.24	1.31
	1.24	1.31

8. Loans and advances

(in Rs million)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Long-term		Short-term	
Capital advances*				
Unsecured, considered good	3.00	3.00	-	-
Security deposit				
Unsecured, considered doubtful	-	-	23.87	23.87
Provision for doubtful security deposit	-	-	(23.87)	(23.87)
	-	-	-	-
Loan and advances to related parties **				
Unsecured, considered good	44.88	44.88	-	-
Advances recoverable in cash or kind				
Unsecured, considered doubtful	-	-	16.61	16.61
Provision for doubtful advances	-	-	(16.61)	(16.61)
	-	-	-	-
Other loans and advances				
Advance income-tax [net of provision for taxation Rs.30.40 millions (previous year Rs.30.40 millions)]	34.90	34.86	-	-
Prepaid expenses	-	-	0.21	0.19
Advance FBT [net of provision Rs.19.8 millions (previous year Rs.19.8 millions)]	0.17	-	-	0.17
Total	82.95	82.74	0.21	0.36

Loans and advances due to related parties

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Long-term		Short-term	
*Capital advances				
New Delhi Television Limited	3.00	3.00	-	-
**Loan and advances to related parties include				
New Delhi Television Limited	44.88	44.88	-	-
	47.88	47.88	-	-

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

9. Trade receivables

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	0.03	0.03
Unsecured, considered doubtful	18.37	18.37
	18.40	18.40
Provision for doubtful receivables	(18.37)	(18.37)
	0.03	0.03

10. Cash and bank balances

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents		
Cash in hand	0.01	0.01
Balances with banks		
Current accounts	3.33	4.45
	3.34	4.46

11. Other Current assets

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Other receivables *	0.34	-
	0.34	0.14
Other receivable include receivable from following related parties *		
New Delhi Television Limited	0.19	-
NDTV Lifestyle holding	0.03	0.03
NDTV Worldwide Limited	0.03	0.03
NDTV Convergence Limited	0.06	0.05
NDTV Lifestyle Limited	0.03	0.03
	0.34	0.14

12. Other Non-Current assets

(in Rs million)

	As at March 31, 2017	As at March 31, 2016
Other Receivables	0.14	-
	0.14	-
Other receivable include receivable from following related parties		
NDTV Lifestyle holding*	0.03	-
NDTV Worldwide Limited*	0.03	-
NDTV Convergence Limited*	0.05	-
NDTV Lifestyle Limited*	0.03	-
	0.14	-

13. Deferred tax

In view of carry forward tax loss / unabsorbed depreciation and absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised, the Company has not recognised deferred tax asset.

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

14. Other income

	(in Rs million)	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
Interest Income:		
- on bank deposit	-	0.01
- on income tax refund	-	0.04
	-	0.05

15. Operations and administration expenses

	(in Rs million)	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
Repair and Maintenance	0.02	0.04
Auditors remuneration *	0.36	0.39
Insurance	-	0.01
Legal, professional and consultancy	0.03	0.10
Miscellaneous expenses	0.01	0.04
	0.42	0.54

* Auditor's remuneration

	(in Rs million)	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
As auditor:		
Audit fee	0.35	0.35
Reimbursement of expenses	0.01	0.04
	0.36	0.39

16. Finance costs

	(in Rs million)	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
Bank charges	-	0.01
	-	0.01

17. Loss per share (LPS)

	(in Rs million except per share data)	
	Year ended	Year ended
	March 31, 2017	March 31, 2016
Loss attributable to equity shareholders	(0.42)	(0.50)
Number of equity shares outstanding at the beginning of	1,148,700	1,148,700
Number of equity shares outstanding at year end (Nos.)	1,148,700	1,148,700
Weighted average number of equity shares outstanding during the year for Basic EPS (Nos.)	1,148,700	1,148,700
Weighted average number of equity shares outstanding during the year for diluted EPS (Nos.)	1,148,700	1,148,700
Basic Loss per equity share (Rs.)	(0.36)	(0.43)
Diluted Loss per equity share (Rs.)	(0.36)	(0.43)
Nominal value per share (Rs)	10	10

18. Segment information

No business has been conducted during the year ended March 31, 2017. Accordingly, there is no separate reportable segment.

19. Related party disclosures

I. Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the management:

Related parties where control exists

New Delhi Television Limited
L S Nayak

Key management personnel

Saurav Banerjee
K.V.L. Narayan Rao
Indrani Roy
Ajay Mankotia
Vikramaditya Chandra

Director, Finance & Group CFO
Director, Group CEO & Executive Vice Chairperson (Group CEO w.e.f. October 27, 2016)
Director
Director
Group CEO & Executive Director till October 27, 2016

II. Disclosure of related party transactions

The following table provides the total amount of transactions that have been entered into with related parties, in the ordinary course of business:

II. Disclosure of Related Party Transactions:

Nature of relationship / transaction	Holding Company		Fellow Subsidiary		Total	
	Year ended		Year ended		Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Paid on behalf of Others :						
New Delhi Television Limited	0.19	0.17	-	-	0.19	0.17
NDTV Convergence Limited	-	-	0.06	0.06	0.06	0.06
Others	-	-	0.09	0.08	0.09	0.08
	As at		As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Balance at the year end						
Trade payable	0.12	0.03	0.08	0.08	0.20	0.11
Trade receivables	-	-	0.79	0.79	0.79	0.79
Provision for doubtful debts	-	-	(0.79)	(0.79)	(0.79)	(0.79)
Other receivable	0.19	-	0.29	0.14	0.48	0.14
Loan and advances	47.88	47.88	-	-	47.88	47.88

NDTV Media Limited

Notes to financial statements for the year ended March 31, 2017

20. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

(in Rs million)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	Nil	Nil
- Interest	Nil	Nil
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 .	Nil	Nil
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	Nil	Nil
(d) 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 Micro Small and Medium Enterprises Development Act, 2006 .	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil

21. Disclosure on Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

(in Rs million)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	0.00	0.00	0.00
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payments	0.00	0.00	0.00
(-) Amount deposited in banks	0.00	-	0.00
Closing cash in hand as on December 30, 2016	0.00	0.00	0.00

* For the purpose of this clause, the term "specified bank notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated November 8, 2016.

As per our reports of even date attached

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

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

Rakesh Dewan
Partner
Membership Number : 092212

Ajay Mankotia
Director

K.V.L. Narayan Rao
Director

Indrani Roy
Director

Saurav Banerjee
Director, Finance & Group CFO

Place : Gurgaon
Date : 12 May 2017

Place : New Delhi
Date : 03 May 2017