2019-20
ANNUAL REPORT

Contents

CORPORATE INFORMATION

Board of Directors:

Mrs. Radhika Roy
Executive Co-Chairperson

Dr. Prannoy Roy
Executive Co-Chairperson

Mr. Kaushik Dutta
Non-Executive Independent Director

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

Ms. Indrani Roy
Non-Executive Independent Director

Mr. Darius Taraporvala
Non-Executive Non-Independent Director

Key Managerial Personnel:

Mr. Rajneesh Gupta
Chief Financial Officer

Mr. Shiv Ram Singh
Company Secretary & Compliance Officer

Statutory Auditors:

B S R & Associates LLP, Chartered Accountants,
Building No.10, 8th Floor, Tower B,
DLF Cyber City, Phase - II, Gurugram -122002
Phone: +91 124 2358 610
Fax: +91 124 2358 613

Registered Office:

B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048
Phone: +91 11 - 4157 7777, 2644 6666
Fax: +91 11 - 49862990
E-mail: corporate@ndtv.com; Web: www.ndtv.com

Committees:

Audit Committee
Mr. Kaushik Dutta - Chairperson
Mr. John Martin O'Loan
Ms. Indrani Roy

Nomination & Remuneration Committee
Ms. Indrani Roy - Chairperson
Dr. Prannoy Roy
Mr. Kaushik Dutta
Mr. John Martin O'Loan

Stakeholders' Relationship Committee
Ms. Indrani Roy-Chairperson
Mrs. Radhika Roy
Dr. Prannoy Roy

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

Awards of Excellence: 2019 - 20

NDTV has won major awards this year for its free and fair journalism:

- Proving its premium status, NDTV was awarded ‘**India’s Most-Trusted News Broadcaster 2019’ (India Region)**. The award was given by The International Brand Consulting Company, USA. This is the second time that NDTV has won this award;
- The Ramon Magsaysay Award: “Harnessing journalism to give voice to the voiceless” - won by Ravish Kumar;
- First Gauri Lankesh Memorial Award: For sharp news analysis and uncompromising secular stance – won by Ravish Kumar;
- Indian Television Academy (ITA) award in the Best News/Current Affairs category for his daily show Primetime – awarded to Ravish Kumar;
- ENBA award (Silver Trophy) in the Best News coverage category for reporting on the Western Rajasthan drought – won by Ravish Ranjan Shukla;
- *Sunaina’s Story:* Winner, Best News Programme, Asian Television Awards 2019;
- *Sunaina’s Story*: Gold winner, TV News Programming, Afaqs MI Award;
- Nidhi Razdan’s ‘expose of conspiracy’ in the Kathua rape and murder case: Jury’s Unanimous Choice at the International Press Institute (IPI) Awards 2019;
- Ambika Anand: Winner, Best Fashion and Lifestyle Show, Indian Television Awards 2019;
- Sonal Mehrotra: Winner, Young Professional of The Year, exchange4media News Broadcasting Awards (ENBA) 2019;
- *The NDTV Dialogues* (Sonia Singh): Runner-Up, Best Talk Show English, ENBA Awards 2019;
- *Truth vs Hype* (Sreenivasan Jain): Runner-Up, Best In-Depth Series, English, ENBA Awards 2019;
- *Sunaina’s Story:* Finalist, Best Current Affairs Programme, English, ENBA Awards 2019.

Dear Shareholders,

As always, you are the foundation of our strength, courage and determination to provide free and fair journalism.

This is a challenging time for the media, as is being reported every day. Nevertheless, we are so proud to be able to report to you that your company has, for the second year in a row, been profitable.

As your NDTV recovers its financial strength, building on the careful gains of the last two years, it has been able to substantially reduce its bank debt. Operating efficiencies, as well as a very controlled and diligent approach to spending, have combined to allow your Company seven profitable quarters of the last eight. **Our consolidated results for the NDTV Group also show a marked improvement over earlier years.**

NDTV continues to be respected, admired and followed for its integrity and its commitment to impartial news. At the start of the year, NDTV reiterated its credo of No Hate-For-Profit: it will never promote communalism or divisiveness in a tawdry attempt to get eyeballs. This mission statement was promoted on our channels and on our hoardings in different cities. Now, the world has adopted a movement to shun news that peddles Hate-For-Profit. In America and other countries, viewers are asking advertisers to shun any news platform that is guilty of Hate-For-Profit. And advertisers abroad are finally listening. Your Company is so proud to have taken the lead on this in India; we hope advertisers here too will listen to viewers' requests to support news that is not toxic.

Similarly, five years ago, NDTV declared it would not run any ads for fairness creams because they promote discriminatory and regressive values. Now, companies that make these creams have announced they will no longer do so.

All this proves your Company is guided by values that are worth fighting for. With your support, we operate with principles that focus on equality, unity, and appreciation - and not just tolerance - of diversity.

So many of these values are embodied in our Ravish Kumar, who, in September was awarded the Magsaysay Award for his journalism and for "giving voice to the voiceless". Ravish's voice, literally and through his work, is inimitable. He has withstood threats and much more as he dives fearlessly everyday into uncovering the real stories of India - ones that you won't find on other channels but that are essential and are shaping who we are as a country and what we stand for. We know you are as proud of Ravish as we are.

This year saw the arrival of Coronavirus. With great speed and responsibility, NDTV provided all employees with a safe working environment with new processes that ensured social distancing. For business, too, quick changes were introduced to ensure that the lockdown and the bruised economy would not force the Company into losses at the end of the year. Details of these changes are in this report. While it is impossible to predict when advertising may return to pre-Covid levels, please know that we are working our hardest to insulate the Company from any adverse economic impact trigged by this unprecedented pandemic.

Other challenges confronting us include cash flow constraints and the need to continue consolidating our operations to focus only on our core business, which we have been working on.

The next year will be an enormous test of all businesses in India. We know that with your backing and collective grit, and the courage of our convictions, we will navigate a difficult period while upholding the journalism that has repeatedly seen your company awarded "Most-Trusted Broadcaster".

We would also like to thank every single member of NDTV, young and not so young, experienced or new, for raising the standard of journalism in India and for being, at all times, brave truth-seekers.

Radhika Roy and Prannoy Roy
(Executive Co-Chairpersons)

Board’s Report

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 32nd Annual Report along with the annual audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE

(Rs. in million)

Particulars	Standalone		Consolidated	
	Year ended			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from Operations	2,223.33	2,515.35	3,731.66	3,987.33
Other Income	195.12	226.88	197.95	236.29
Profit/Loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**378.82**	**435.07**	**725.79**	**724.27**
Less: Depreciation/ Amortisation/ Impairment	85.12	94.90	108.16	119.16
Profit /Loss before Finance Costs, Exceptional items and Tax Expense	**293.70**	**340.17**	**617.63**	**605.11**
Less: Finance Costs	163.37	167.02	248.65	278.79
Profit /Loss before Exceptional items and Tax Expense	**130.33**	**173.15**	**368.98**	**326.32**
Add/(less): Exceptional items	-	40.00	-	40.00
Share of Profit/(loss) of equity accounted investees	-	-	-13.90	-80.77
Profit /Loss before Tax Expense	**130.33**	**133.15**	**355.08**	**205.55**
Less: Tax Expense (Current & Deferred)	-	-	75.81	91.89
Profit /loss for the year (1)	**130.33**	**133.15**	**279.27**	**113.66**
Remeasurement of defined benefit obligations (2)	-15.35	-16.84	-18.23	-18.25
Total (1+2)	**114.98**	**116.31**	**261.04**	**95.41**
Non-controlling interest	-	-	36.97	11.34
Other comprehensive income is attributable to:				
Non-controlling interest	-	-	-0.66	0.12
Profit /(Loss) for the year carried to Reserves and Surplus	**114.98**	**116.31**	**224.73**	**83.95**
Balance of profit /Loss for earlier years	-3,027.09	-3,143.40	-3,421.26	-3,779.14
Adjustment on transition to IND AS 115	-	-	-	-2.39
Adjustment on transition to new tax rate	-	-	-0.13	-
Adjustment on account of surrender of share based awards	-	-	-	130.48
Transfer of share based payment reserve to retained earnings	**-**	**-**	**-**	154.64
Adjustment due to loss of control	-	-	-	-8.80
Balance carried forward	**-2,912.11**	**-3,027.09**	**-3,196.66**	**-3,421.26**

During the financial year under review, your company recorded a net profit of Rs. 130.33 million as compared to a net profit of Rs. 133.15 million in the previous year (on standalone basis). The total income of the Company (on standalone basis) reduced by 11.81% to Rs. 2,418.45 million as compared to the total income of Rs. 2,742.23 million during the previous year.

On a consolidated basis during the year under review, your company recorded a net profit of Rs. 279.27 million as compared to a net profit of Rs. 113.66 million during the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IND AS 110 – Consolidated Financial Statements, read with IND AS 28 – Investments in Associates and IND AS 31 – Interests in Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

OPERATIONAL HIGHLIGHTS

A detailed review of the operations of the Company, an industrial overview, segment-wise performance, etc., has been provided in the Management Discussion and Analysis Report in terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms an integral part of this Report.

GENERAL RESERVES

Your Company has not transferred any amount to the general reserve during the financial year 2019-20.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2019-20.

DEPOSITS

Your Company has not accepted or renewed any deposits from the public under Chapter V of the Companies Act, 2013 during the financial year 2019-20 and there are no outstanding deposits at the end of the financial year 2019-20.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of profit amounting to Rs. 133.15 million earned by your Company on a standalone basis during the financial year 2018-19, the provisions of Section 135 of the Companies Act, 2013, *inter-alia*, relating to the constitution of a CSR Committee and the framing of a CSR Policy became applicable to the Company for the financial year 2019–20. Accordingly, the Corporate Social Responsibility Committee was constituted by the Board on July 30, 2019. However, since the Company does not have an average net profit in the preceding three financial years, no CSR expenditure is required for the financial year 2019–20.

However, the NDTV Group recognizes that Corporate Social Responsibility is not merely a matter of compliance; it is a commitment to support initiatives that improve the society. Accordingly, your Company has voluntarily undertaken certain initiatives as outlined in the Management & Discussion Analysis Report to highlight and build awareness of important social causes.

The CSR policy is available on the Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/ NDTV_CSR_Policy.pdf.

CORPORATE GOVERNANCE

A report on the Corporate Governance, along with the certificate on Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Board's Report. The certificate of compliance with the requirements of Corporate Governance, obtained from Hemant Singh and Associates, Practicing Company Secretary, does not contain any qualification, reservations or adverse remarks.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the financial year 2019-20, the following companies ceased to be subsidiaries/Joint Ventures of the Company in line with its stated position of concentrating on its core businesses:

1. **Fifth Gear Ventures Limited (FGVL):** Due to the Company selling its stake in FGVL along with that of its subsidiary, NDTV Convergence Limited, to Mahindra First Choice Wheels Limited, FGVL ceased to be a joint venture of the Company w.e.f. January 27, 2020.

2. **OnArt Quest Limited (OnArt):** Consequent to the allotment of equity shares by OnArt on December 11, 2019 to Mr. Vincent Adaikalraj, the consolidated shareholding of the NDTV Group in OnArt was diluted. OnArt ceased to be a subsidiary of the Company and became a joint venture with effect from that date.

3. **Lifestyle & Media Holdings Limited:** As of March 2018, NDTV Limited became a minority shareholder in this company. The Registrar of Companies on October 29, 2019 struck the name of Lifestyle & Media Holdings Limited from its register. The majority shareholders are working on correcting this.

   The Insolvency Resolution Process has been initiated pursuant to the order dated March 13, 2019 of the National Company Law Tribunal for Indianroots Shopping Limited ("ISL"), in which the Company has a minority stake.

EXTRACT OF ANNUAL RETURN

Details of subsidiary companies, joint venture companies and associate companies of the Company have been mentioned in the extract of annual return in Form MGT-9, which forms an integral part of this Report (**Annexure-1**). As required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, this is also available on the website of the Company at the link https://www.ndtv.com/convergence/ndtv/corporatepage/annual_reports.aspx.

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

POLICY ON MATERIAL SUBSIDIARIES

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES PROVIDED

Details of loans, investments, guarantees and securities provided by the Company have been provided in the notes forming part of the standalone financial statements of the Company pursuant to the provisions of Section 186 of the Companies Act, 2013.

CHANGE IN REGISTERED OFFICE

During the financial year under review, the registered office of your Company has been changed from 402, Archana, B - Block Road, Archana, Greater Kailash–I, New Delhi-110048 to B-50A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi -110048 w.e.f. November 12, 2019.

DETAILS OF BOARD MEETINGS

During the year under review, eleven (11) meetings of the Board of Directors were held, details whereof along with the details of attendance of Directors of the Company have been provided in the Corporate Governance Report which forms an integral part of the Annual Report. A calendar of meetings for every year is prepared and circulated in advance to the Directors.

COMMITTEES CONSTITUTED BY THE BOARD

The details of various Committees constituted by the Board, their composition along with the details of meetings held during the financial year under review, and attendance of committee members at the said meetings have been provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Board of Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Mrs. Radhika Roy (DIN: 00025625), Executive Co-Chairperson, is liable to retire by rotation at the ensuing Annual General Meeting (AGM),and being eligible, offers herself for re-appointment.

The Board of Directors on June 22, 2020 approved the re-appointment of Dr. Prannoy Roy and Mrs. Radhika Roy as Whole-time Directors designated Executive Co-Chairpersons of the Company, subject to the approval of shareholders and such other approvals as may be required w.e.f. July 1, 2020 till the date of the next AGM or September 30, 2021, whichever is earlier. Accordingly, the matter will be placed for the approval of shareholders at this year's AGM.

A brief resume, the expertise and details of directorship held in other companies of the Directors proposed to be appointed / re-appointed at the ensuing AGM, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 will be provided in the Notice of the AGM.

During the year under review:

- Mr. Shiv Ram Singh was appointed the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. April 16, 2019 in place of Mr. Hemant Kumar Gupta who resigned from the position w.e.f. April 16, 2019; and
- Ms. Suparna Singh resigned from the position of Chief Executive Officer of the Company w.e.f. August 22, 2019.

INDEPENDENT DIRECTORS

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

The Company has received declarations of independence from all the Independent Directors in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the familiarisation program for Independent Directors are available on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx.

In the view of the Board, the Independent Directors of the Company have complied with the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. Further, in the opinion of the Board, the Independent Directors possess relevant experience and expertise to effectively contribute to and guide the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee (if any) of the Company.

During the financial year 2019-20, a separate meeting of the Independent Directors of the Company was held on February 10, 2020.

Mr. Kaushik Dutta and Mr. John Martin O'Loan were appointed Independent Directors for a term of five years in the AGM held on August 10, 2016 and their tenure will expire on January 14, 2021 and February 14, 2021, respectively. Accordingly, based on the expertise and skills possessed by Mr. Kaushik Dutta and Mr. John Martin O'Loan, the contribution made by them during their term as Independent Director(s), and the performance evaluation carried out by all the Directors, it is proposed that Mr. Dutta and Mr. O'Loan be reappointed as Independent Director(s) for a second term of five years. The disclosure and other relevant details as required under the provisions of the Companies Act, 2013, read with Secretarial Standards issued by Institute of Company Secretaries of India, are part of the Notice convening this AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3) & 134(5) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;

b) such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2019-20 and of the profit of the Company for that period;

c) proper and sufficient care has been taken to maintain adequate accounting records (in accordance with the provisions of the Companies Act, 2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts for the financial year ended March 31, 2020 have been prepared on a going concern basis;

e) internal financial controls were applied by the Company, and they are adequate and operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adequate internal control systems commensurate with the size, scale and complexity of its operations. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee.

The Internal Auditors monitor and evaluate the efficacy and adequacy of Internal Control Systems, their compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action. Significant audit observations and corrective actions are presented to the Audit Committee.

During the period under review, such controls were tested by the Management and Statutory Auditors and no reportable material weakness in design or operations was observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company and to ensure that the whistleblower is protected. The Company has appointed an Independent Ombudsman for enforcing and monitoring the Whistle Blower Policy and procedures. The details of the Vigil Mechanism have been provided in the Corporate Governance Report and are also available on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Vigil_Mechanism.pdf.

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy in place, which is attached as **Annexure 2** to this Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has carried out an annual evaluation of its own performance, performance of the Directors individually, and performance of its committees.

The Nomination and Remuneration Committee framed questionnaires for the evaluation of the performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee), and Directors and the Chairperson, in accordance with the criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination and Remuneration Committee and the Board of Directors. The Board will use the evaluation process to improve the supervision of the Company.

RELATED PARTY TRANSACTIONS

All transactions with related parties were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. Details of Related Party Transactions have been disclosed in Note no. 35 to the financial statements.

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

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

RISK MANAGEMENT POLICY

Pursuant to Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Risk Management Policy. The Board of Directors do not foresee any immediate risk which threatens the existence of the Company. The details of the Risk Management Policy of the Company are available on the website of the Company at: http://www.ndtv.com/risk-Management-Policy

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

The Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants (FRN: 116231W/ W-100024), were appointed Statutory Auditors of the Company for a term of five years at the 27th AGM held on August 7, 2015 to hold office until the conclusion of the 32nd AGM of the Company in 2020.

As their tenure expires at the 32nd AGM of the Company, the Board, based on the recommendation of the Audit Committee, approved and recommended the appointment of S. N. Dhawan & CO. LLP, Chartered Accountants (FRN. 000050N/N500045), as Statutory Auditors of the Company, subject to the approval of members at the next AGM for a period of five years from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company. Accordingly, the matter will be placed for the approval of shareholders at the ensuing AGM.

The Statutory Auditors in their report on standalone financial statements expressed some concern on the ability of the Company to continue as a going concern. In the audit report on consolidated financial statements, there is an audit qualification with respect to the non-availability of financial information, for consolidation with the Company's accounts, of four joint ventures of the Company, namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited and Lifestyle & Media Holdings Limited.

The Company has initiated measures to address these issues.

On the qualification relating to the four joint ventures of the Company as stated above, the Management has affirmed that investment by the NDTV Group in these entities was written off in earlier years on account of the losses incurred by these entities and there is no adjustment required in the consolidated financial statements of the Company.

Cost Auditors

During the financial year under review, the Board of Directors, per the recommendation of the Audit Committee, appointed M/s Sanjay Gupta & Associates, Cost Accountants ("**Cost Auditors**"), to audit the cost records of the Company for the financial year 2019-20. The Board of Directors at their meeting held on June 22, 2020, on the recommendation of the Audit Committee, re-appointed the Cost Auditors for the financial year 2020-21.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the approval of the members of the Company is being sought at the forthcoming AGM of the Company for ratification of remuneration payable to the Cost Auditors for the financial year 2020-21.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Hemant Singh & Associates, Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2019-20. In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NDTV Convergence Limited, a material subsidiary of the Company ("**Convergence**"), had also appointed M/s Hemant Singh & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2019-20.

The Secretarial Audit Report of the Company and Convergence are attached as **Annexure 3** and **Annexure 4** respectively.

The Secretarial Auditors have qualified their report for the Company as under:

1. *The Company had pledged its investment held in Red Pixels Ventures Limited with IndusInd Bank as security for loan availed by NDTV Networks Limited (Subsidiary Company) on March 31, 2018, for **which no form CHG-1(Creation of Charge)** has been filed till the reporting date.*

   The form CHG-1 could not be filed as the Deed of Pledge could not be executed while other security for the loan was being finalized.

2. *The Company had created a charge in favor of Syndicate Bank amounting to Rs. 14.25 crores which had been satisfied by the Company on July 27, 2018. However, the e-form CHG-4 for satisfaction of the said charge was filed as on March 01, 2020. The Company has filed Form CHG 8 for Condonation of Delay in filing particulars of satisfaction of charge with MCA on July 31, 2020.*

DETAILS OF ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

<u>Penalties/Adverse orders/Show Cause Notices</u>

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

   a. On September 4, 2019, the Bombay High Court ruled in favour of NDTV and said that the Securities and Exchange Board of India must consider on merit the settlement applications filed by the Company in response to a series of allegations of non-disclosure in different matters. The Bombay High Court said that NDTV's applications provided elaborate and sufficient grounds for condonation of delay and the settlement applications must be considered on merit.

      The Bombay High Court said in its verdict, "Such grounds were rejected with one sentence that they were not found sufficient. In this case also, in our opinion, the Board has committed a serious error."

      This verdict has been challenged by SEBI in the Supreme Court by way of a Special Leave Petition.

NDTV has also filed an appeal in the Supreme Court challenging an order of the Securities Appellate Tribunal or SAT, dated August 7, 2019, which upheld the penalty of Rs. 2 crores imposed by SEBI on the Company.

NDTV has said that the Bombay High Court judgement referred to above renders this SAT order unenforceable. With the appeal, NDTV has also sought interim relief in paying the penalty Rs. 3.07 crores (2 crores plus interest).

SEBI's Special Leave Petition and NDTV's appeal are pending in the Supreme Court.

The notices issued to NDTV, the parties they involve and the penalties that stand invalidated based on the Bombay High Court judgement and the settlement applications whereof have been directed to be considered on merit are listed in the table below:

S. No.	Notice/ Payee	SCN	Settlement applications	Violation & Penal provision	Penalty Amount (Rs.)
1.	New Delhi Television Limited	First SCN dated February 12, 2015	First Settlement Application dated March 21, 2017	Violation of Clause 36 of the Equity Listing Agreement on account of non-disclosure of a tax demand of Rs. 450 crores levied by the Income Tax Department in AY 2009-10. Penalty imposed under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956	2 crores
2.	New Delhi Television Limited	Second SCN dated August 20, 2015	First Settlement Application dated March 21, 2017	Violation of Regulation 13(6) of the SEBI (PIT) Regulations & Clause 2.1 & 7.0(ii) of Schedule II of the Code of Corporate Disclosure Practices read with Regulation 12(2) of SEBI (PIT) Regulations for delayed disclosure to the Stock Exchanges relating to sale of equity shares of NDTV by Mr. KVL Narayan Rao. Penalty imposed under Section 15A(b) of the SEBI Act, 1992.	10 lakhs
3.	Dr. Prannoy Roy	Second SCN dated August 20, 2015	First Settlement Application dated March 21, 2017	Violation of Clause 36 of the Equity Listing Agreement on account of non-disclosure of a tax demand of Rs. 450 crores levied by the Income Tax Department in AY 2009-10. Penalty imposed under Section 23A and Section 23E of the Securities Contracts (Regulation) Act, 1956	3 lakhs
4.	Mrs. Radhika Roy				3 lakhs
5.	Mr. Vikramaditya Chandra				3 lakhs
6.	Mr. Anoop Singh Juneja	Second SCN dated August 20, 2015	First Settlement Application dated March 21, 2017	Violation of Clause 3.2 of Schedule II for Code of Corporate Disclosure Practices read with Regulation 12(2) of SEBI (PIT) Regulations for delayed disclosure to the Stock Exchanges relating to sale of equity shares of NDTV by Mr. KVL Narayan Rao. Penalty imposed under Section 15A(b) of the SEBI Act, 1992.	1 lakh

7.	New Delhi Television Limited	Fourth SCN dated January 2, 2018 read with Supplementary SCN dated August 10, 2018 (in continuation/ pursuance of the Third SCN dated June 18, 2016	Second Settlement Application dated July 24, 2017	Violation of Regulation 7(3) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for alleged violation of delayed disclosure of acquisition of shares of New Delhi Television Limited by (a) Indiabulls Finance Services Limited, (b) Promoters of NDTV, and delayed annual disclosures by NDTV, respectively. Penalty imposed under Section 15A(b) of the SEBI Act, 1992.	12 lakhs

b. SEBI issued a Show Cause Notice to the Company dated August 20, 2018, alleging violation under Clause 36 of the erstwhile Listing Agreement due to the alleged non-disclosure of loan agreements entered into by RRPR Holding Private Limited ("Promoter Group Company") with Vishvapradhan Commercial Private Limited. This matter is currently pending before SEBI. The Company has been advised by its legal counsel that the allegations in the notice are not sustainable and no penalty is likely to be imposed against the Company in this matter. NDTV and its promoters have repeatedly said, including in a disclosure to the Stock Exchanges on June 27, 2018 that there has been no change in control of the Company.

c. SEBI issued a Show Cause Notice to the Company dated January 22, 2020, under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 (I)(of the Securities Contracts (Regulation) Act, 1956 relating to the alleged non-disclosure of the order dated June 26, 2018, passed by SEBI concluding that VCPL had indirectly acquired control of the Company by entering into a loan agreement on July 21, 2009 with the promoters of the Company. SEBI directed VCPL to make an open offer in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days. NDTV was not a party to the proceedings in which this order was passed.

   On June 27, 2018, NDTV made a disclosure to the Stock Exchanges stating that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e. RRPR Holding Private Limited, continue to own and hold 61.45% of the total paid-up share capital of NDTV and there has been no change in the ownership of NDTV. In a letter dated August 19, 2019, NDTV pointed out to SEBI that it is not a party to the proceedings in the matter of VCPL.

   NDTV has requested a full and fair inspection of all documents and/or material collected by SEBI preceding the investigation, during the course of investigation and following the investigation, including but not limited to internal file notings, orders/directions and statements recorded. The said proceedings are still pending. The Company has been advised by its legal counsel that the allegations in the notice are not sustainable and no penalty is likely to be imposed against the Company in this matter.

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

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

   On June 14, 2019, SEBI ruled that the Promoter Group Company and the Promoters cannot access the Securities market in any manner whatsoever for a period of two years. The existing holding, including units of mutual funds, of the Promoter Group Company and the Promoters shall remain frozen. SEBI also restrained the Promoters from holding or occupying any position as Director or Key Managerial Personnel in the Company for two years. SEBI also said the Promoters cannot serve as Director or Key Managerial Personnel in any other listed company for one year.

On June 18, 2019, the Securities Appellate Tribunal by way of an interim order ruled in favour of the Promoters and the Promoter Group Company, which had appealed against the SEBI order. In a strongly-worded order, SAT said, “Removing Radhika and Prannoy Roy as Directors of New Delhi Television Limited (NDTV) or barring them from holding key managerial positions would not prima facie serve the interests of either shareholders or investors”.

SAT in its said order said, “The whole world knows about the impugned order except the appellants.”

This appeal is pending in the Securities Appellate Tribunal or SAT.

2. SHOW CAUSE NOTICES ISSUED BY THE ENFORCEMENT DIRECTORATE (“ED”)

Please refer to Contingent Liabilities Note No. 36(1) for details of the matters as appearing in the standalone financial statements of the Company.

On June 26, 2018, the Bombay High Court ruled that the Reserve Bank of India (RBI) must consider the compounding applications filed by NDTV in a case of alleged violations of the Foreign Exchange Management Act 1999 (FEMA).

The Enforcement Directorate on September 11, 2018, appealed against the Bombay High Court order in the Supreme Court which has yet to begin hearing the appeal.

3. WRIT PETITION FOR QUASHING OF CBI FIR DATED JUNE 2, 2017

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

The case is about a loan from ICICI Bank which was taken in 2008 and was repaid in full in 2009 in keeping with all applicable laws and requirements. The Company and its Promoters have never defaulted on any loan to ICICI Bank or any other bank.

The Company and the Promoter Group Company filed writ petitions in the Delhi High Court on July 6, 2017 for quashing of the FIR filed by the CBI which are pending adjudication.

4. CBI FIR DATED AUGUST 19, 2019

An FIR dated August 19, 2019, was uploaded on the Central Bureau of Investigation’s (“CBI”) website. This FIR under Section 120B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, is allegedly registered against Dr. Prannoy Roy (Executive Co-Chairperson) of NDTV; Mrs. Radhika Roy (Executive Co-Chairperson) of NDTV; a former CEO of NDTV; unknown public servants and others.

The allegations in the FIR inter alia are that foreign investments in NDTV/its group companies during 2004 to 2010 were of unknown public servants. The FIR also alleges that an erstwhile company of the NDTV Group got approval for foreign investment in violation of FDI provisions.

NDTV has never violated any FDI laws and has always got all required approvals. It should be noted that foreign investment in NDTV was made by world-class entities like NBC Universal, a television network then owned by General Electric, among the world’s most-respected corporates. World-renowned consultants were involved in the said investments.

5. RELIANCE ADAG GROUP’S SUIT FOR DEFAMATION

In October 2018, Reliance Infrastructure Limited & others (Reliance ADAG group) sued the Company and its Executive Co-Chairperson and Managing Editor in the Ahmedabad City Civil Court claiming damages of Rs. 10,000 crores, alleging defamation due to the Company’s coverage of the Rafale fighter jet deal. The Company has been advised by its legal counsel that the allegations are without any basis, the Company has a strong case and there is hardly any chance of any damages being awarded against the Company in this case. The Rafale fighter jet deal was reported by NDTV as a matter of huge public interest and in service to its commitment to free and fair journalism.

6. TAX MATTERS:

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

Please refer to Contingent Liabilities Note No. 36(1) for details, as appearing in the standalone financial statements of the Company.

b) Penalty Demand for Assessment Year 2014-15

On July 03, 2018, the Company received an order under Section 271BA of the Income Tax Act, 1961, imposing a penalty of Rs. 0.01 crore for alleged failure to disclose specified domestic transactions in Form 3CEB. The Company filed an appeal before the Commissioner of Income Tax (Appeals) ["CIT(A)"].

On July 03, 2018, the Company received an order under Section 271G of the Income Tax Act, 1961, imposing a penalty of Rs. 0.70 crore for alleged failure to furnish information or documents as required by sub-section (3) of Section 92D in respect of specified domestic transactions. The Company filed an appeal on July 27, 2018 before CIT(A).

c) Other Tax Matters:

On June 28, 2019, the Company received an order under Section 271AA of the Income Tax Act, 1961, imposing a penalty of Rs. 0.63 crore (Rs. 63,22,577/-) for allegedly failing to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal on July 25, 2019 before CIT(A).

On July 01, 2019, the Company received three orders from CIT(A) under Section 250 of the Income Tax Act, 1961, against the Company, which had appealed against the levy of interest amounting to Rs.12.96 lakhs on the alleged late payment of TDS. The Company challenged the said orders of CIT(A) by way of three appeals before the ITAT (Income Tax Appellate Tribunal) on August 20, 2019, which are pending for disposal.

On December 21, 2019, the Company received a Show Cause Notice issued under Section 271G of the Income Tax Act, 1961, for AY 2016-17 for alleged failure in furnishing information or documents as required by sub-section (3) of Section 92D in respect of specified domestic transactions entered by the Company. On January14, 2020, the Company filed its reply/ objections to the notice.

On December 21, 2019, the Company received another Show Cause Notice issued under Section 271AA of the Income Tax Act, 1961, for AY 2016-17 alleging that the Company failed to maintain information/documents in respect of international transactions required under sub section(1) or sub section (2) of section 92D of Income Tax Act, 1961. On January 14, 2020, the Company filed its reply/objections to the notice.

On December 21, 2019, the Company received an assessment order under Section 143(3) for AY 2016-17, wherein the Assessing Officer accepted the income tax return filed by the Company in toto i.e. with no addition or deletion.

On December 26, 2019, the Company received an assessment order under Section 143(3) for AY 2017-18, wherein the Assessing Officer accepted the income tax return filed by the Company in toto i.e. with no addition or deletion.

On May 01, 2020, the Company received a notice issued under Section 148 of the Income Tax Act, 1961 for AY 2008-09 wherein the Assessing Officer proposes to assess/reassess the income/loss of the said assessment year stating that he has reasons to believe that the income chargeable has escaped assessment within the meaning of Section 147 of the Act.

On December 27, 2019, the Company received a draft appeal effect order for AY 2009-10 passed under Section 254/144C of the Income Tax Act, 1961, in pursuance to the ITAT order passed in July 2017, wherein Assessing Officer recomputed taxable income at Rs. 578.83 crores. Being a draft order, there is no fresh tax demand raised against the Company. The Company filed its objections against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020 which is pending for disposal. The above proceedings and consequent tax demand to be raised in future are subject to the outcome of the disclosure made above.

EMPLOYEE STOCK PURCHASE SCHEME 2009 (ESPS – 2009)

The Company had in earlier years instituted the Employee Stock Purchase Scheme 2009 (“the Scheme”) in accordance with SEBI guidelines. The Scheme was approved by the shareholders of the Company on March 10, 2009 through postal ballot. During the financial year ended March 31, 2020, there has been no issue, allotment and exercise of shares under the Scheme and no material changes have taken place in the Scheme. The Scheme provides the issue and allotment of upto 21,46,540 Equity Shares to eligible employees by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

Disclosures in compliance with SEBI Guidelines, as amended, are set out below:

<table>
<tr><th colspan="2">S. No.</th><th>PARTICULARS</th><th colspan="2">DETAILS</th></tr>
<tr><td colspan="2">1</td><td>The details of the number of shares issued under the Scheme</td><td colspan="2">17,53,175 Equity Shares (11,250 equity shares have been reversed in previous years)</td></tr>
<tr><td colspan="2">2</td><td>The price at which such shares are issued</td><td colspan="2">Exercise price Rs. 4/- per share</td></tr>
<tr><td rowspan="7">3</td><td>(a)</td><td>Employee - wise details of the shares issued/allotted to:\ Senior Managerial Personnel;</td><td colspan="2">During the financial year under review, NIL equity shares were issued /allotted to the senior management personnel of the Company.</td></tr>
<tr><td rowspan="5">(b)</td><td rowspan="5">Any other employee who is issued/ allotted shares in any one year amounting to 5% or more issued/ allotted during that year;</td><td colspan="2">No employee is in receipt of the issued/allotted equity shares in any one year amounting to 5% or more equity shares issued/allotted during that year, except the following:</td></tr>
<tr><td>Name of Director/ Employee</td><td>No. of Equity Shares issued/ allotted during the year 2009-10</td></tr>
<tr><td>Mr. K.V. L. Narayan Rao (since deceased)</td><td>1,37,500</td></tr>
<tr><td>Ms. Smeeta Chakrabarti</td><td>1,16,700</td></tr>
<tr><td>Total</td><td>2,54,200</td></tr>
<tr><td>(c)</td><td>Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance.</td><td colspan="2">There is no employee who has been issued equity shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance.</td></tr>
<tr><td colspan="2">4</td><td>Diluted Earning Per Share (EPS) pursuant to issuance of shares under the Scheme</td><td colspan="2">Since there is no issue of share during the FY 2018-19, hence, it is not applicable.</td></tr>
<tr><td colspan="2">5</td><td>Consideration received against the issuance of shares</td><td colspan="2">No shares were issued during the financial year.</td></tr>
<tr><td colspan="2">6</td><td>Loan repaid by the trust during the year from exercise price received</td><td colspan="2">N.A.</td></tr>
</table>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided:

A. Conservation of Energy

The Company is not an energy-intensive unit. However, regular efforts are made to conserve energy.

B. Technology Absorption (Research and Development)

The Company continuously undertakes research and developmental activities to improve the quality and productivity of its programs.

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company had foreign exchange earnings of Rs. 267.48 million (previous year - Rs. 257.19 million).

The foreign exchange outgo on account of subscription, website hosting, travelling expenses etc. amounted to Rs. 93.73 million (previous year - Rs. 105.78 million).

Outgo on account of capital goods and others was Rs. 20.19 million (previous year - Rs. 0.34 million).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the prescribed format and annexed herewith marked as **Annexure 5** to this Report.

Dr. Prannoy Roy and Mrs. Radhika Roy, Whole-time Directors designated Co-Chairpersons of the Company, have not received any remuneration from any other company in the NDTV Group.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure of this Report.

The Report and accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the Company during office hours between 1.00 p.m. to 3.00 p.m. on all working days, excluding Saturdays, prior to the date of the AGM. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

GENERAL

1. Except as disclosed, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year and the date of this Report.

2. As stressed by the Prime Minister, the media was asked to function as an essential service during the lockdown which began on March 25, 2020.

   Your Company reported the pandemic with accuracy and expertise. As a responsible Company, it has followed the guidelines issued by the government (the “MHA Guidelines”) on how to function during this time. Many employees were asked to Work From Home.

   All safety processes, as mandated by the MHA Guidelines, have not only been followed but also strengthened for those employees who are not working from home. This includes, but is not limited to, separate shifts with enough time between them to sanitize common areas; mandatory use of masks; thermal scanning of each employee entering the building; and providing for social distancing.

   As has been widely reported, the lockdown in its various iterations has adversely impacted advertising for all media companies. Marketing budgets have been suspended by manufacturers as well as the services industry. Your Company immediately implemented cost-cutting measures. This included the difficult decision of implementing pay-cuts ranging from 10%-40% for Q1. Paycuts of 10-20% were reversed on August 1, 2020. Management and other senior employees continue to work with reduced salaries.

Some other measures announced by the Ministry of Finance with regards to moratorium on loans and interest payments have been availed of by the Company.

Your Company remains committed to being a credible news provider, a prudent employer and a judiciously-operated business.

3. During the financial year under review, the Company has not issued any equity shares or shares with differential voting rights as to dividend, voting or otherwise. The Company has not issued any shares(including sweat equity shares) to employees of the Company under any scheme.

4. During the financial year under review, the Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2019-20 to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013.

5. During the year 2019-20, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The NDTV Group has an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the Act”)*. There are three Internal Committees (“IC”) that have been set up to handle complaints received regarding sexual harassment. During the period under review, one complaint was received in the NDTV Group which was resolved in keeping with all required processes and within the prescribed time limit. There have also been regular training and awareness sessions organized as per the requirements of the aforesaid Act.

ACKNOWLEDGEMENTS

Your Directors acknowledge with thanks the support and co-operation extended by investors, bankers, business associates and all employees.

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi
Date: August 10, 2020

*As required by law.

ANNEXURE 1 TO THE BOARD'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN NEW DELHI TELEVISION LIMITED AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	Corporate Identification number (CIN)	L92111DL1988PLC033099
ii.	Registration date	September 8, 1988
iii.	Name of the Company	New Delhi Television Limited
iv.	Category/Sub-Category of the Company:	Public Limited Company-Limited by shares, Indian Non- Government Company
v.	Address of the Registered office and contact details:	B 50 A, 2nd Floor, Archana Complex Greater Kailash-I, New Delhi 110048 Phone: (91-11) 41577777, 26446666 Fax: (91-11) 49862990 E-mail:**corporate@ndtv.com**
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent:	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad Telangana, 500032, India, Board no: +91 - 40 - 67161500, 67162222 Fax: +91 - 40 - 23420814 Toll Free no.: 1800-345-4001 E-mail: **einward.ris@kfintech.com** Website: **www.kfintech.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company*
1	Telecommunicating, Broadcasting and information supply services	6020	100

**Total turnover excludes other income.*

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NDTV Media Limited	U72900DL2002PLC117669	Subsidiary	74% held by the Company	Section 2(87)
2.	NDTV Convergence Limited	U64201DL2006PLC156531	Subsidiary	17% held by the Company and 75% held by NDTV Networks Ltd., subsidiary of the Company	Section 2(87)
3.	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary	99.97% held by NDTV Networks Ltd., subsidiary of the Company	Section 2(87)
4.	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	85% held by the Company	Section 2(87)
5.	NDTV Worldwide Limited	U51109DL2008PLC180773	Subsidiary	92% held by the Company	Section 2(87)

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6.	Delta Softpro Private Limited	U72200DL2006PTC153008	Subsidiary	100% held by Company	Section 2(87)
7.	Astro Awani Network Sdn Bhd, Malaysia	N.A.	Associate	10% held by the Company, 10% held by NDTV Networks Ltd., subsidiary of the Company	Section 2(6)
8.	SmartCooky Internet Limited	U74999DL2015PLC284768	Subsidiary	38.28% held by the Company, 57.42% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
9.	Red Pixels Ventures Limited	U74999DL2015PLC284755	Subsidiary	37.04% held by the Company, 55.57% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
10.	BrickbuyBrick Projects Limited *	U70101DL2015PLC285887	Subsidiary	60% held by the Company, 40% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
11.	On Demand Transportation Technologies Limited*	U74900DL2015PLC286002	Subsidiary	50% held by the Company, 50% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
12.	OnArt Quest Limited (ceased to be a subsidiary and became joint venture w.e.f. December 11, 2019) $	U74999DL2015PLC288795	Subsidiary	35.96% held by Company, 35.96% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
13.	Redster Digital Limited*	U74900DL2015PLC287813	Subsidiary	50% held by the Company, 50% held by NDTV Convergence Ltd. subsidiary of the Company	Section 2(87)
14.	Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f. January 27, 2020) #	U74999DL2015PLC284756	Joint Venture	30.38% held by the Company, 30.38% held by NDTV Convergence Ltd., subsidiary of the Company	Section 2(87)
15.	Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f October 29, 2019)	U74900DL2010PLC203968	Joint Venture	49% held by NDTV Networks Ltd., a subsidiary of the Company	Section 2(6)
16.	Lifestyle & Media Broadcasting Limited (Formerly NDTV Lifestyle Limited)	U92120DL2006PLC156534	Joint Venture	99.54% held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company	Section 2(6)
17.	Indianroots Shopping Limited (Formerly NDTV Ethnic Retail Limited) @	U74900DL2013PLC248812	Joint Venture	99.257% held by Lifestyle & Media Holdings Ltd., Joint Venture of the Company	Section 2(6)
18.	Indianroots Retail Private Limited	U52590DL2013PTC260315	Joint Venture	100% held by Indianroots Shopping Ltd., Joint Venture of the Company^	Section 2(6)

Notes:

 # Due to the Company selling its stake in FGVL along with that of its subsidiary, NDTV Convergence Limited, to Mahindra First Choice Wheels Limited, FGVL ceased to be a joint venture of the Company w.e.f. January 27, 2020.

** These companies are in the process of voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 on March 21, 2020 vide a special resolution passed at their respective shareholders meeting(s).*

$ With NDTV stakeholders diluting their share in OnArt on December 11, 2019, OnArt ceased to be a subsidiary of the Company and became a joint venture with effect from that date.

@ During the previous year, a Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order of the National Company Law Tribunal(NCLT).

^ The shareholding is based on information available with the Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding between 01.04.2019 to 31.03.2020

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	2,08,01,240	-	2,08,01,240	32.26	2,08,01,240	-	2,08,01,240	32.26	No change
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,88,13,928	-	1,88,13,928	29.18	1,88,13,928	-	1,88,13,928	29.18	No change
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**3,96,15,168**	**-**	**3,96,15,168**	**61.45**	**3,96,15,168**	**-**	**3,96,15,168**	**61.45**	**No change**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3,96,15,168**	**-**	**3,96,15,168**	**61.45**	**3,96,15,168**	**-**	**3,96,15,168**	**61.45**	**No change**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	46	46	0.00	2,481	46	2,527	0.00	(0.00)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	91,36,894	-	91,36,894	14.17	91,36,894	-	91,36,894	14.17	No change
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**91,36,894**	**46**	**91,36,940**	**14.17**	**91,39,375**	**46**	**91,39,421**	**14.18**	**0.01**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	42,88,524	-	42,88,524	6.65	43,58,902	-	43,58,902	6.76	0.11
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	73,09,763	36,887	73,46,650	11.40	66,57,986	36,066	66,94,052	11.38	(1.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	37,83,821	0	37,83,821	5.87	43,78,595	0	43,78,595	6.79	0.92
c) Others (specify)									
Clearing Members	17,872	0	17,872	0.03	54,829	0	54,829	0.09	0.06
Non Resident Indians	1,69,093	0	1,69,093	0.26	1,39,100	0	1,39,100	0.22	(0.04)
NRI Non-Repatriation	1,13,199	0	1,13,199	0.18	91,075	0	91,075	0.14	(0.04)
Trust	0	0	0	0.00	125	0	125	0.00	0.00
Sub-total (B)(2)	**1,56,82,272**	**36,887**	**1,57,19,159**	**24.38**	**1,56,80,612**	**36,066**	**1,57,16,678**	**24.38**	**No change**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**2,48,19,166**	**36,933**	**2,48,56,099**	**38.55**	**2,48,19,987**	**36,112**	**2,48,56,099**	**38.55**	**No change**
C. Shares held by Custodian for GDRs &ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**6,44,34,334**	**36,933**	**6,44,71,267**	**100.00**	**6,44,35,155**	**36,112**	**6,44,71,267**	**100.00**	**No change**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Dr. Prannoy Roy*	1,02,76,991	15.94%	-	1,02,76,991	15.94%	-	No change
2	Mrs. Radhika Roy*	1,05,24,249	16.32%	-	1,05,24,249	16.32%	-	No change
3	RRPR Holding Pvt. Ltd. (RRPR)*	1,88,13,928	29.18%	-	1,88,13,928	29.18%	-	No change
	Total	**3,96,15,168**	**61.45%**	**-**	**3,96,15,168**	**61.45%**	**-**	No change

**The Deputy Commissioner of Income Tax vide order dated October 25, 2017 under Section 281B of the Income Tax Act, 1961, provisionally attached the entire shareholding held by RRPR Holding Private Limited (RRPR) comprising of 1,88,13,928 equity shares in the Company. RRPR has filed a Writ Petition in the Delhi High Court against the said order. In an order dated June 14, 2019, the Securities and Exchange Board of India (SEBI) inter alia held that the existing shareholding of Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR would be frozen. But this order was stayed by the Securities Appellate Tribunal (SAT) four days later on June 18, 2019. SAT in its interim order held that the appellants shall not alienate or create any encumbrance on their shareholding in the Company till further orders."*

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3,96,15,168	61.45%	3,96,15,168	61.45%
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	-	-	-	-
At the End of the year	**3,96,15,168**	**61.45%**	**3,96,15,168**	**61.45%**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
LTS INVESTMENT FUND LTD					
	At the beginning of the year	62,85,000	9.75%	62,85,000	9.75%
	Transaction Increase/Decrease in Shareholding during the week ended	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			**62,85,000**	**9.75%**
GRD SECURITIES LIMITED					
	At the beginning of the year	4,30,730	0. 67%	29,95,700	4.65%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	April 5, 2019 (Sale)	(772)		4,29,958	0.67%
	April 12, 2019 (Sale)	(40)		4,29,918	0.67%
	April 19, 2019 (Sale)	(1,004)		4,28,914	0.67%
	April 27, 2019 (Purchase)	2,740		4,31,654	0.67%
	May 3, 2019 (Purchase)	1,193		4,32,847	0.67%
	May 10, 2019 (Purchase)	105		4,32,952	0.67%
	May 17, 2019 (Sale)	(4,155)		4,28,797	0.67%
	May 24, 2019 (Sale)	(687)	0.01%	4,28,110	0.66%
	June 7, 2019 (Purchase)	828		4,28,938	0.67%
	June 14, 2019 (Sale)	(97)		4,28,841	0.67%
	June 21, 2019 (Sale)	(240)	0.01%	4,28,601	0.66%
	June 28, 2019 (Purchase)	2,629		4,31,230	0.67%
	July 5, 2019 (Sale)	(289)		4,30,941	0.67%
	July 12, 2019 (Purchase)	1,023		4,31,964	0.67%
	July 19, 2019 (Sale)	(4,28,876)	0. 67%	3,088	0.00%
	July 26, 2019 (Sale)	(801)		2,287	0.00%
	August 2, 2019 (Purchase)	75,443	0. 12%	77,730	0.12%
	August 23, 2019 (Sale)	(30)		77,700	0.12%
	September 30, 2019 (Purchase)	16,50,000	2. 56%	17,27,700	2.68%
	October 11, 2019 (Sale)	(13,00,000)	2. 02%	4,27,700	0.66%
	December 20, 2019 (Purchase)	4,20,000	0. 65%	8,47,700	1.31%
	December 20, 2019 (Sale)	(4,20,000)	0. 65%	4,27,700	0.66%

	December 31, 2019 (Purchase)	8,00,000	1.24%	12,27,700	1.90%
	January 3, 2020 (Purchase)	9,50,000	1.48%	21,77,700	3.38%
	January 24, 2020 (Sale)	(4,20,000)	0. 65%	17,57,700	2.73%
	February 28, 2020 (Sale)	(2,10,000)	0. 33%	15,47,700	2.40%
	March 13, 2020 (Sale)	(8,00,000)	1.24%	7,47,700	1.16%
	March 27, 2020 (Purchase)	18,28,000	2.84%	25,75,700	4.00%
	March 31, 2020 (Purchase)	4,20,000	0. 65%	29,95,700	4.65%
	At the End of the year (or on the date of separation, if separated during the year)			**29,95,700**	**4.65%**
ERISKA INVESTMENT FUND LTD					
	At the beginning of the year	28,51,894	4.42%	28,51,894	4.42%
	Transaction Increase/ (Decrease) in Shareholding during the week ended	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			**28,51,894**	**4.42%**
DOLLY KHANNA					
	At the beginning of the year	95,560	0.15%	5,02,013	0.78%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	May 24, 2019 (Purchase)	62,000	0.09%	1,57,560	0.24%
	May 31, 2019 (Purchase)	16,000	0.03%	1,73,560	0.27%
	June 21, 2019 (Purchase)	34,000	0.05%	2,07,560	0.32%
	June 28, 2019 (Purchase)	46,000	0.07%	2,53,560	0.39%
	July 5, 2019 (Purchase)	8,945	0.02%	2,62,505	0.41%
	July 26, 2019 (Purchase)	17,000	0.02%	2,79,505	0.43%
	August 2, 2019 (Purchase)	25,000	0.04%	3,04,505	0.47%
	August 9, 2019 (Purchase)	89,000	0.14%	3,93,505	0.61%
	August 16, 2019 (Purchase)	33,808	0.05%	4,27,313	0.66%
	August 23, 2019 (Purchase)	28,192	0.05%	4,55,505	0.71%
	August 30, 2019 (Purchase)	7,500	0.01%	4,63,005	0.72%
	September 6, 2019 (Sale)	(8,000)	0.01%	4,55,005	0.71%
	October 11, 2019 (Purchase)	9,508	0.01%	4,64,513	0.72%
	December 6, 2019 (Sale)	(7,000)	0.01%	4,57,513	0.71%
	December 27, 2019 (Sale)	(2,000)	0.01%	4,55,513	0.71%
	December 31, 2019 (Sale)	(2,000)	0.01%	4,53,513	0.70%
	February 14, 2020 (Purchase)	3,950	0.01%	4,57,463	0.71%
	February 21, 2020 (Purchase)	44,550	0.07%	5,02,013	0.78%
	At the End of the year (or on the date of separation, if separated during the year)			**5,02,013**	**0.78%**
B.K. DROLIA (HUF)					
	At the beginning of the year	5,01,000	0.78%	5,01,000	0.78%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	July 26, 2019 (Sale)	(5,00,000)	0.78%	1,000	0.00%
	October 11, 2019 (Purchase)	5,00,000	0.78%	5,01,000	0.78%
	At the End of the year (or on the date of separation, if separated during the year)			**5,01,000**	**0.78%**

USHA DROLIA					
	At the beginning of the year	4,33,693	0.67%	4,33,693	0.67%
	Transaction Increase/ (Decrease) in Shareholding sold during the week ended:				
	July 26, 2019 (Sale)	(4,00,000)	0.62%	33,693	0.05%
	October 11, 2019 (Purchase)	4,00,000	0.62%	4,33,693	0.67%
	At the End of the year (or on the date of separation, if separated during the year)			**4,33,693**	**0.67%**
P.K. DROLIA & SONS (HUF)					
	At the beginning of the year	4,21,000	0.65%	4,21,000	0.65%
	Transaction Increase/(Decrease) in Shareholding during the week ended				
	June 21, 2019 (Sale)	(7,000)	0.01%	4,14,000	0.64%
	July 26, 2019 (Sale)	(3,93,000)	0.61%	21,000	0.03%
	October 11, 2019 (Purchase)	40,00,000	0.62%	4,21,000	0.65%
	At the End of the year (or on the date of separation, if separated during the year)			**4,21,000**	**0.65%**
AKHIL WABLE					
	At the beginning of the year	0	0.00%	4,04,142	0.63%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	January 17, 2020 (Purchase)	74,778	0.12%	74,778	0.12%
	January 24, 2020 (Purchase)	19,412	0.03%	94,190	0.15%
	January 31, 2020 (Purchase)	28,913	0.04%	1,23,103	0.19%
	February 7, 2020 (Purchase)	36,159	0.06%	1,59,262	0.25%
	February 14, 2020 (Purchase)	33,456	0.05%	1,92,718	0.30%
	February 21, 2020 (Purchase)	58,380	0.09%	2,51,098	0.39%
	February 28, 2020 (Purchase)	39,777	0.06%	2,90,875	0.45%
	March 6, 2020 (Purchase)	35,453	0.06%	3,26,328	0.51%
	March 13, 2020 (Purchase)	10,357	0.01%	3,36,685	0.52%
	March 20, 2020 (Purchase)	64,409	0.10%	4,01,094	0.62%
	March 27, 2020 (Purchase)	3,048	0.01%	4,04,142	0.63%
	At the End of the year (or on the date of separation, if separated during the year)			**4,04,142**	**0.63%**
SUSHMA DAGA					
	At the beginning of the year	2,67,032	0.41%	2,67,032	0.41%
	Transaction Increase/ (Decrease) in Shareholding during the week ended:				
	August 16, 2019 (Purchase)	2,61,032	0.41%	5,28,064	0.82%
	August 16, 2019 (Sale)	2,61,032	0.41%	2,67,032	0.41%
	At the End of the year (or on the date of separation, if separated during the year)			**2,67,032**	**0.41%**
TANUJ DROLIA					
	At the beginning of the year	2,33,000	0.36%	2,33,000	0.36%
	Transaction Increase/(Decrease) in Shareholding during the week ended	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)			2,33,000	0.36%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Dr. Prannoy Roy - Executive Co-Chairperson					
	At the beginning of the year	1,02,76,991	15.94%	1,02,76,991	15.94%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			**1,02,76,991**	**15.94%**
Mrs. Radhika Roy – Executive Co-Chairperson					
	At the beginning of the year	1,05,24,249	16.32%	1,05,24,249	16.32%
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			**1,05,24,249**	**16.32%**
Mr. Shiv Ram Singh – Company Secretary					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			**-**	**-**
Mr. Rajneesh Gupta – CFO NDTV Group					
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	At the End of the year			**-**	**-**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. in million

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	937.63	14.50	-	952.13
ii) Interest due but not paid*	-	-	-	0.09
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	937.63	14.50	-	952.13
Change in Indebtedness during the financial year				
• Addition	29.75	48.00	-	77.75
• Reduction	-152.70	-	-	-152.70
Net Change	-122.95	48.00	-	-74.95
Indebtedness at the end of the financial year				
i) Principal Amount	814.68	62.50	-	877.18
ii) Interest due but not paid*	10.53	-	-	10.53
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**825.21**	**62.50**	**-**	**887.71**

* Not charged by bank as of March 31, 2020 on account of moratorium availed by the company

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dr. Prannoy Roy	Mrs. Radhika Roy	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61,55,000/-	52,15,404/-	**1,13,70,404/-**
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2,99,285/-	2,99,285/-	**5,98,570/-**
(c)	Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
	(Contribution to PF)	5,40,000/-	5,58,000/-	10,98,000/-
	(Bonus)	25,000/-	25000/-	50,000/-
5.	Others	-	-	-
	Total (A)	**70,19,285/-**	**60,97,689/-**	**1,31,16,974/-**
	Ceiling as per the Act**			

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

(Amount in Rs.)

Particulars of Remuneration		Name of Directors			Total Amount
1.	**Independent Directors**	**Ms. Indrani Roy**	**Mr. Kaushik Dutta**	**Mr. John Martin O'Loan**	
	Fee for attending Board and committee meetings	9,50,000/-	8,25,000/-	9,25,000/-	27,00,000/-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	9,50,000/-	8,25,000/-	9,25,000/-	27,00,000/-
2.	Other Non-Executive Directors				
	Fee for attending Board and committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-

	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act**	-	-	-	-

**The remuneration of Executive Directors is within the limits prescribed by Schedule V of the Companies Act, 2013 and as per the approval received from the Members of the Company. The Non-Executive Directors were paid sitting fees per the provisions of the Companies Act, 2013.

Executive Director was paid professional fees during the year 2019-20, as per details below:

(Amount in Rs.)

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD **(Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		Ms.Suparna Singh (CEO,NDTV Group till August 22, 2019)	**Mr.Rajneesh Gupta (CFO, NDTV Group)**	**Mr.Shiv Ram Singh (Company Secretary w.e.f. April 16, 2019)**	**Mr. Hemant Kumar Gupta (Company Secretary till April 16, 2019**	**Total**
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	90,70,290/-	20,04,438/-	77,941/-	1,11,52,669/-
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961		39,600/-	-	-	24,38,595/-
(c)	Profits in lieu of salary under section17(3)of the Income-tax Act,1961	-	-	-	-	39,600/-
2.	Stock Option#	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify -Allowances -Bonus -Contribution to PF -Secondment charges -Gratuity	- - 94,32,795/- -	17,708/- 3,78,000/- - -	16,667/- 1,00,625/- - -	- 4,319/- - -	34,375/- 4,82,944/- 94,32,795/- -
	Total	**94,32,795/-**	**95,05,598/-**	**21,21,730/-**	**82,260/-**	**2,11,42,383/-**

KMPs have been granted stock options by the subsidiary(ies) in previous year(s).

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

The details of penalties/ punishment/ compounding of offences for the year ending March 31, 2020 are mentioned in Board's Report.

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Place: New Delhi
Date: August 10, 2020

ANNEXURE 2 TO THE BOARD'S REPORT

NEW DELHI TELEVISION LIMITED
Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Policy ("**Policy**") is formulated under the requirements of applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**").The key objectives of the Policy are:

(a) To guide the Board on the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

(b) To provide a report evaluating the performance of the members of the Board.

(c) To recommend to the Board the remuneration for Directors, Key Managerial Personnel and Senior Management.

(d) To recommend bonuses and other special compensation for Key Managerial Personnel and Senior Management based on their effort and performance, as and when applicable, and contingent upon the Company's financial performance.

(e) To devise a policy that ensures diversity within the Board to provide experienced leadership based on the skills in different fields.

(f) To develop plans to attract and retain talent that can help the Company grow.

2. DEFINITIONS

(a) '**Act**' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

(b) **'Board'** means Board of Directors of the Company.

(c) **'Company'** means New Delhi Television Limited.

(d) **'Directors'** means directors of the Company.

(e) **'Independent Director'** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

(f) **'Key Managerial Personnel'** means

  (i) Chief Executive Officer or Managing Director or Manager;

  (ii) Whole-time Director;

  (iii) Chief Financial Officer;

  (iv) Company Secretary; and

  (v) Any other person as defined under the Companies Act, 2013.

(g) **'Senior Management'** means personnel of the Company who are members of its core management team excluding the Board of Directors. This includes all members of management one level below the Whole-time Directors, including all Heads of Departments (HODs).

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

(a) Determine the qualifications, experience, expertise and independence of a Director.

(b) Help identify persons who are qualified to serve as Directors and persons who may be appointed in Key Managerial and Senior Management positions when required.

(c) Recommend to the Board the appointment and removal of a Director, KMPs and Senior Management personnel.

3.2 Policy for appointment and removal of Directors, KMPs and Senior Management

(a) **Appointment criteria and qualifications**

(i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

(ii) The candidate must have the qualification, expertise and experience for the position he / she is being considered for. The Committee has the discretion to decide whether the qualifications, expertise and experience of a person are sufficient / satisfactory for the concerned position. However, the Board's decision will be final.

(iii) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on an explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(b) **Term / Tenure**

(i) **Managing Director/Whole-time Director**

The Company shall appoint or re-appoint any person as its Executive Chairperson/Co-Chairperson, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(ii) **Independent Director**

An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the passing of a Special Resolution by the members of the Company and the disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of the appointment of an Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to applicable regulations in force.

(c) **Evaluation**

The Committee evaluates the performance of every Director, KMP and Senior Management personnel every year.

(d) **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, the removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the said Act, rules and regulations.

(e) **Retirement**

The Directors, KMPs and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain a Director, KMP, Senior Management personnel in the same position/ remuneration or otherwise even after attaining the retirement age if deemed in the best interest of the Company.

3.3 Policy on Remuneration of Whole-time Directors, KMPs and Senior Management personnel

(a) The remuneration / compensation / commission, etc. of Whole-time Directors, KMPs and Senior Management personnel will be determined by the Committee and recommended to the Board for approval.

(b) The remuneration and commission paid to the Whole-time Directors shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

(c) The remuneration and commission, if any, for Whole-time Directors shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the Act.

(d) Increments may be recommended by the Committee to the Board which should be within the limits approved by shareholders in the case of Whole-time Directors.

(e) Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any personnel. If such person is proved guilty of an offence based on either laws or the Company's policies, the premium paid for the insurance shall be treated as part of their remuneration.

3.4 Remuneration to Whole-time / Executive / Managing Director, KMPs and Senior Management personnel

(a) **Fixed Pay**

Whole-time Directors/ KMPs and Senior Management personnel shall be eligible for a monthly remuneration as approved by the Board on the recommendation of the Committee. The breakup of their salary and the quantum of perquisites including employer's contribution to P.F, pension schemes, medical expenses, etc. shall be decided by the Board/ the Person authorized by the Board, based on the recommendation of the Committee, and with the approval of shareholders and the Central Government wherever required.

(b) **Minimum Remuneration**

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors/Managing Director in accordance with the provisions of Schedule V of the Act.

(c) **Provisions for excess remuneration**

If any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration, any amount in excess of the limits prescribed by the Act or without necessary approvals, where required, he / she shall refund such amount to the Company and, until such amount is refunded, hold it in trust for the Company. The Company shall not waive the recovery of such amount refundable to it unless necessary approvals are obtained under the Act or the Listing Regulations.

3.5 Remuneration to Non-Executive / Independent Directors

(a) **Remuneration**

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board. It is revised from time to time, depending on the individual contribution, the Company's performance, and the provisions of the Act.

(b) **Sitting Fees**

The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of the Board or a Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee, or such amount as may be prescribed under the Act.

(c) **Commission:**

Any commission paid must be within the limit approved by shareholders and cannot exceed 1% of the profits of the Company computed per the applicable provisions of the Act.

(d) **Stock Options:**

An Independent Director shall not be entitled to any stock options of the Company.

4. COMPOSITION OF THE COMMITTEE

(a) The Committee shall consist of a minimum of three Non-Executive Directors, the majority of them being Independent.

(b) The quorum for a Committee meeting is two members.

(c) The membership of the Committee shall be disclosed in the Annual Report.

(d) The term of the Committee shall continue, unless terminated by the Board of Directors.

5. CHAIRPERSON

(a) The Chairperson of the Committee shall be an Independent Director.

(b) The Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee.

(c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

(d) The Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

(a) A member of the Committee is not entitled to be present when his or her own remuneration is being discussed at a meeting or when his or her performance is being evaluated.

(b) The Committee may invite such executives as it considers appropriate to the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as the Secretary of the Committee.

9. VOTING

(a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of the members present and voting and any such decision shall for all purposes be deemed as a decision of the Committee.

(b) In the case of a hung vote, the Chairperson of the meeting will have the deciding vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

(a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness.

(b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act.

(c) Identifying and recommending Directors who are to be put forward for retirement by rotation.

(d) Determining the appropriate size, diversity and composition of the Board.

(e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.

(f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan.

(g) Evaluating the performance of Board members and Senior Management in the context of the Company's performance.

(h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an

Executive Director as an employee of the Company, subject to the provisions of the law and their service contract.

(i) Delegating any of its powers to one or more of its members or the Secretary of the Committee.

(j) Recommending any necessary changes to the Board.

(k) Considering any other matters as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

(a) To consider and determine a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management. It shall ensure this policy which will set the remuneration for all elements of compensation of the Board will attract and retain an experienced and knowledgeable Board.

(b) To approve the remuneration of Senior Management including Key Managerial Personnel of the Company and maintaining a balance between their fixed and incentive pay, reflecting the short and long term performance objectives of the Company.

(c) To delegate any of its powers to one or more of its members or the Secretary of the Committee.

(d) To consider any other matters as may be requested by the Board.

(e) Professional indemnity and liability insurance for Directors and Senior Management.

12. MINUTES OF COMMITTEE MEETINGS

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of Committee meetings will be tabled at the subsequent Board and Committee meeting.

NOTES:

(a) This Policy will be sent to the Board of Directors for its approval.

(b) It shall, in keeping with regulatory requirements, be published on the Company's website.

(c) It shall also be included as required in the Board's Report.

ANNEXURE 3 TO THE BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020

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

To,

The Members,
NEW DELHI TELEVISION LIMITED
B-50 A, 2nd Floor,Archana Complex,
Greater Kailash-I, New Delhi-110048

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit,the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);

  d. The Securities and Exchange Board of India (Share based employee benefits) Regulations 2014; (**Not applicable to the Company during the Audit Period**);

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008-(**Not applicable to the Company during the Audit Period**);

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (**Not applicable to the Company during the Audit Period**);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company, being producer and broadcaster of news and current affairs programs, namely:

(a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made there under;

(b) The Cable Televisions Networks Rules 1994;

(c) The Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of Information and Broadcasting;

(d) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);

(e) Policy Guidelines for Downlinking of Television Channel;

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees except the following observations:

1. *The Company had pledged its investment held in Red Pixels Ventures Limited with IndusInd Bank as security for loan availed by NDTV Networks Limited (Subsidiary Company) on March 31, 2018, for* ***which no form CHG-1(Creation of Charge)*** *has been filed till the reporting date.*

2. *The Company had created a charge in favor of Syndicate Bank amounting to Rs. 14.25 crores which had been satisfied by the Company on July 27, 2018. However, the e-form CHG-4 for satisfaction of the said charge was filed as on March 01, 2020. The Company has filed Form CHG 8 for Condonation of Delay in filing particulars of satisfaction of charge with MCA on July 31, 2020.*

We further report that

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

   On June 14, 2019, SEBI ruled as follows:

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

   b) The Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years.

   c) The Promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.

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

   As per the disclosures made by the company on stock exchanges, the Tribunal, during the last hearing dated February 24, 2020, further extended the stay order in relation to the effect and operation of the Impugned Order granted vide order dated June 18, 2019, till the next date of hearing.

   As informed by the Company, the matter was pending before the Tribunal as on March 31, 2020.

2. In June 2016, the Company received a show cause notice from SEBI alleging certain violations of the SEBI Act, 1992 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations").

   SEBI has passed an order dated June 17, 2019 and imposed a penalty of Rs. 12,00,000/- (Rupees Twelve lakhs Only) on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992.

SAT vide its interim order dated August 29, 2019 had directed NDTV to deposit Rs. 12 lakhs with SEBI within 4 weeks, subject to outcome of appeal.

As per the Judgment dated September 4, 2019 passed by the Bombay High Court, SAT has held that the appeal ought to be kept in abeyance until such time that orders are passed by the Hon'ble Supreme Court, in the SLP filed by SEBI against the Judgment of the Bombay High Court. In the meanwhile, the direction to deposit Rs.12,00,000/- with the SEBI has also been directed to be kept in abeyance.

3. On June 04, 2015, SEBI imposed a penalty of Rs. 25,00,000/- (Rupees Twenty Five lakhs only) for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 ("SCRA" for convenience) and Rs. 1,75,00,000/- (Rupees One crore Seventy Five lakhs only) on the Company for violation of Section 23E of the SCRA for failure to comply with Clause 36 of the Listing Agreement.

   The Company filed an appeal before the Securities Appellate Tribunal ("SAT") against the above order.

   SAT vide order dated August 7, 2019 dismissed Company's appeal and upheld the penalty of INR 2 crores imposed on the Company.

   On November 22, 2019, SEBI issued a Notice of Demand for a sum of Rs. 3,07,31,959/- (Rupees Three crore Seven lakhs Thirty One Thousand Nine Hundred Fifty Nine) under Rule 2 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992. The said notice of demand includes Penalty of Rs. 2,00,00,000/-, Interest of Rs. 1,07,30,959/- and Recovery Cost of Rs. 1,000/-.

   However, in view of the judgment dated September 4, 2019 passed by the Bombay High Court on the writ petition filed by the Company, this adjudication has been declared invalid.

   SEBI has challenged the judgment dated September 4, 2019 passed by the Bombay High Court before the Supreme Court. As informed by the Company, the matter was pending before the Supreme Court as on March 31, 2020.

4. Securities Exchange Board of India (SEBI) passed an order on March 16, 2018 imposing a penalty of Rs. 10 lakhs on the Company and Rs.3 lakhs each on certain executives of the company for certain delayed disclosures under the listing agreement and the Insider Regulations. Thereafter, the Company alongwith its executives (including ex-executives) filed an appeal before the Hon'ble SAT on May 7, 2018 against the said order, which was partially allowed by SAT vide order dated August 7, 2019. The Tribunal struck down the penalty of Rs. 2 lakhs imposed on the former Compliance Officer of the Company for violation of Clause 36 of the erstwhile listing agreement and upheld all the other penalties imposed by SEBI. However, in view of the judgment dated September 4, 2019 passed by the Bombay High Court on the writ petition filed by the Company, this adjudication has been declared invalid.

5. SEBI issued a show cause notice to the Company dated January 22, 2020 under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 I of the Securities Contracts (Regulation) Act, 1956 relating to alleged non-disclosure of the order dated June 26, 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (VCPL), whereby, SEBI had concluded that VCPL had indirectly acquired control in the Company, by entering into a loan agreement and call option agreement on July 21, 2009 with the promoters of the Company and directed VCPL to make public announcement to acquire shares of the Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order.

   On June 27, 2018, the Company had made a disclosure to the Stock Exchanges reconfirming that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e. RRPR Holding Private Limited continue to own and hold 61.45% of the total paid-up share capital of the Company and having control over the Company. In a letter dated August 19, 2019, NDTV had pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL.

6. The Company filed two settlement applications with SEBI – (1) by the Company along with Directors and KMPs in March 2017 and (2) by the Company in July 2017. Applications for condonation of delay were filed in respect of both settlement applications. SEBI rejected the applications for condonation of delay and returned the settlement applications in August 2017.The Company filed a writ petition in the Hon'ble High Court of Bombay, against SEBI's return of settlement applications. The Bombay High Court vide its judgment dated September 4, 2019 allowed the writ petition filed by the Company

and has set aside the impugned orders dated August 23, 2017 and August 31, 2017 passed by SEBI in regard to rejection of settlement applications dated March 21, 2017 and July 24, 2017. The High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. Consequently, the Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid.

SEBI filed a Special Leave Petition before the Supreme Court challenging the order dated September 4, 2019. As informed by the Company, the matter was pending before the Supreme Court as on March 31, 2020.

7. Dr. Prannoy Roy & Mrs. Radhika Roy, promoters of NDTV received Show Cause Notice (SCN) dated August 31, 2018 issued under Section 11(1), 11(4) and 11B of Securities Exchange Board of India Act, 1992 ("SEBI Act") alleging violation inter-alia of provisions of section 12 A (d) and (e) of SEBI Act read with Regulation 3(i) and Regulation 4 of SEBI (Prohibition of Insider Trading) Regulations, 1992.

   The said SCN was challenged by the Promoters before the Hon'ble Bombay High Court and the High Court vide its order dated January 6, 2020 dismissed the said Writ Petition and asked the Promoters to contest the adjudicatory proceedings before SEBI.

   The hearing before SEBI was concluded on January 8, 2020 and the Adjudicating Officer reserved the matter for orders. As informed by the Company, no order was passed in the said matter till March 31, 2020.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board/Committees were carried out through unanimous votes no dissenting views of any Director were recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major event has happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Disclaimer: It is to be noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
Partner
Membership No. F6033
COP No. 6370
UDIN:F006033B000566318

Place: Delhi
Date: August 10, 2020

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

Annexure A

The Members

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

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
Partner
Membership No. F6033
COP No. 6370
UDIN:F006033B000566318

Place: Delhi
Date: August 10, 2020

ANNEXURE 4 TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

To,
The Members,

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the Management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of: -

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**not applicable**);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the Audit Period);

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Not Applicable to the Company during the Audit Period);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014(Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period)

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees subject to the following observations:

1. *The Company has pledged its investment held in Red Pixels Ventures Limited with IndusInd Bank as security for loan availed by NDTV Networks Limited (Holding Company) on March 31, 2018, for **which no form CHG-1(Creation of Charge)** has been filed till March 31, 2020.*

2. *The Company has provided security upto Rs. 5 crores to IndusInd Bank Limited ('the bank') on the Company's fixed deposits maintained with the Bank on behalf of NDTV Networks Limited (Holding Company) on October 09, 2019, for which **no form CHG-1(Modification of Charge)** has been filed till March 31, 2020.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board were carried out through unanimous votes except as disclosed in the minutes and no dissenting view of any director was recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no material events took place in the Company which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines, standards, etc. except as disclosed.

Disclaimer: It is to be noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
Partner
Membership No. F6033
COP No. 6370
UDIN:F006033B000553965

Place: Delhi
Date: August 5, 2020

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

Annexure A

The Members

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

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
Partner
Membership No. F6033
COP No. 6370
UDIN:F006033B000553965

Place: Delhi
Date: August 5, 2020

ANNEXURE 5 TO THE BOARD'S REPORT

Details of remuneration under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2020:

S.no	Name of the Director	Remuneration of Director / KMP for the financial year 2019-20 (In Rs.)[1]	Remuneration of Director / KMP for the financial year 2018-19 (In Rs.)	Percentage Increase in remuneration in the financial year 2019-20	Ratio of Director Remuneration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	70,19,285	73,03,320	Change in perk value and no increment was given, therefore, 0% increase in Remuneration	1 : 9.27
2.	Mrs. Radhika Roy	60,97,689	61,01,724		1 : 7.67
Non-Executive Independent Directors					
3.	Ms. Indrani Roy	Nil	Nil	N.A.	N.A.
4.	Mr. Kaushik Dutta	Nil	Nil	N.A.	N.A.
5.	Mr. John Martin O'Loan	Nil	Nil	N.A.	N.A.
Non-Executive Non Independent Directors: NIL					
Key Managerial Personnel other than Executive Directors					
6.	Ms. Suparna Singh CEO, NDTV Group (resigned w.e.f. August 22, 2019)	94,32,795	16,940,000	Not Comparable since designated as KMP for part of FY 2019-20	N.A.
7.	Mr. Rajneesh Gupta CFO, NDTV Group	95,05,598	10,51,035	Not Comparable since designated as KMP for part of FY 2018-19	N.A.
8.	Mr. Hemant Kumar Gupta Company Secretary & Compliance Officer (resigned w.e.f. April 16, 2019)	82,260	20,11,488	Not Comparable since designated as KMP for part of FY 2019-20	N.A.
9.	Mr. Shiv Ram Singh Company Secretary & Compliance Officer (appointed w.e.f. April 16, 2019)	21,21,730	NIL	Not Comparable since designated as KMP in FY 2019-20	N.A.

[1]Executive Director was paid professional fees during the year 2019-20, as per details below:

S.no.	Name of Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	Rs. 24,38,724/-	NIL

As on March 31, 2020, there were 490 employees on the rolls of the Company. There was no increase in median remuneration of employees in the F.Y. 2019-20 as compared to F.Y. 2018-19.

The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel **= 0% annualized basis / No Increase**	Average percentile increases in the managerial remuneration **= 0% / No Increase**	**No comparison as there is no increase in remuneration of employees and managerial personnel**

None of the Directors have any variable component in the remuneration.

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

For and on behalf of the Board

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Place: New Delhi
Date: August 10, 2020

Corporate Governance

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance stands for responsible and transparent management while focusing on a sustainable increase in value. Corporate Governance ensures the fairness, transparency and integrity of the Management. It further inspires and strengthens the confidence and commitment to the Company of all stakeholders.

2. BOARD OF DIRECTORS

The Board ensures that the Company runs on sound business practices and that its resources are utilized for creating sustainable and optimum growth. The Board operates within a well-defined framework which enables it to discharge its fiduciary duties of safeguarding the interest of the shareholders.

As of March 31, 2020, the Company's Board had an optimum composition of Executive, Non-Executive and Independent Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(hereinafter referred to as the "Listing Regulations").The profiles of all Directors can be viewed on the corporate website of the Company. The Independent and Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company or its Executive Directors, Promoters, or Management which may affect their judgments in any manner whatsoever.

The Board consists of eminent persons with considerable professional expertise and experience in the media corporate and allied fields. The Board's actions and decisions are aligned with the Company's best interests.

The composition of the Board of Directors is:

EXECUTIVE PROMOTER DIRECTORS

Name of the Director	Date of appointment as a Director	Relationship with other Directors	Director Identification Number (DIN)
Dr. Prannoy Roy (Executive Co-Chairperson)	September 8, 1988	Husband of Mrs. Radhika Roy	00025576
Mrs. Radhika Roy (Executive Co-Chairperson)	September 8, 1988	Wife of Dr. Prannoy Roy	00025625

NON-EXECUTIVE DIRECTORS

Name of the Director	Date of appointment as a Director	Relationship with other Directors	Director Identification Number (DIN)
Ms. Indrani Roy, Independent Director	May 14, 2004	None	01033399
Mr. Kaushik Dutta, Independent Director	January 15, 2016	None	03328890
Mr. John Martin O'Loan, Independent Director	February 15, 2016	None	07322343
Mr. Darius Taraporvala, Non-Independent Director*	August 02, 2020	None	02077326

**Appointed by the Board of Directors on August 02, 2020, subject to the approval of the Ministry of Information and Broadcasting.*

- **Shares held by Non-Executive Directors**

  Mr. Darius Taraporvala holds 3,000 equity shares in the Company. No other Non-Executive Director holds any shares and/or convertible instruments in the Company as of March 31, 2020.

- **Directors' attendance record and Directorships held**

  The Board meets at least four times in a year and more frequently, if deemed necessary, with a maximum gap of one hundred and twenty days between two consecutive Board Meetings. In case of any business exigencies or urgency, resolutions are passed by circulation.

During the financial year ended on March 31, 2020, 9 (nine) Board Meetings were held. The details are as follows:

Sl. No.	Date of Board Meeting	Board Strength	Total Number of Directors Present	Number of Independent Directors Present
1.	April 16, 2019	5	3	3
2.	May 14, 2019	5	3	3
3.	May 20, 2019	5	4	2
4.	July 30, 2019	5	5	3
5.	October 24, 2019	5	3	3
6.	November 11, 2019 *(and its adjourned meeting held on November 12, 2019)*	5	5	3
7.	November 26, 2019	5	3	3
8.	January 14, 2020 *(and its adjourned meeting held on January 16, 2020)*	5	5	3
9.	February 10, 2020	5	4	2

The attendance record of Directors at the above Board Meetings, and at the last Annual General Meeting (AGM) held on September 2, 2019, along with the number of other Directorships/Committee positions held by them in other Indian Public Limited companies during the year, are as follows:

Name of the Director	Board meetings attended during FY 2019-20	Attendance at the last AGM	No. of Directorships held in all companies**	Name of other listed entities where person is director along with category of directorship	Committee position held in all companies#	
					Chairperson	Member
Dr. Prannoy Roy	5*	Yes	1	Nil	0	1
Mrs. Radhika Roy	5	Yes	1	Nil	0	1
Ms. Indrani Roy	8*	Yes	6	Nil	4	1
Mr. Kaushik Dutta	8*	Yes	10	• HCL Infosystems Limited (Independent Director) • Newgen Software Technologies Limited (Independent Director)	2	4
Mr. John Martin O'Loan	9*	No	2	Nil	2	Nil
Mr. Darius Taraporvala***	NA	NA	Nil	Nil	Nil	Nil

**Number of meetings attended through video-conferencing are as follows:*

1. Dr. Prannoy Roy- 1
2. Ms. Indrani Roy- 5
3. Mr. Kaushik Dutta-1
4. Mr. John Martin O'Loan-5

***Excludes Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies.*

****Appointed by the Board of Directors on August 02, 2020, subject to the approval of the Ministry of Information and Broadcasting.*

#Only two committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

Further, as stipulated under Regulation 26 of the Listing Regulations, none of the Directors was a member of more than 10 committees or Chairperson of more than 5 committees, across all the companies in which he/she serves as a Director.

- **Board Procedure**

  Board Meetings of the Company follow a structured agenda. Board meetings are held in New Delhi where the registered office of the Company is located. The Company Secretary, in consultation with the Chairperson and senior Management, prepares the agenda of the Board meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board Member may, in consultation with the Chairperson and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for the consideration of the Board. The Management personnel is asked to make presentations on relevant issues or provide answers on the operations of the Company and business plans.

  All information required to be placed before the Board per regulatory requirements is considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters and oversees communication to maintain highest standards of ethical conduct and integrity.

  The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

  Video-conferencing facility is used, when needed, to facilitate participation of all the Directors at the meeting.

  All corporate communications/announcements which are made to the Stock Exchanges are simultaneously forwarded to all the Independent Directors on a regular basis, to keep them abreast with what is happening in the Company.

  The Board is regularly updated on large or important business decisions, plans, litigations as well as communication being shared with regulators or stakeholders.

- **Board Training and Familiarisation Programme**

  The Company believes that a well-informed Board is the cornerstone of better Corporate Governance. Directors of the Company are regularly updated on new regulatory requirements and sector-wise developments and on issues affecting the Company to enable them to take informed decisions. At every quarter Board Meeting, a detailed business update is presented by the Group Chief Financial Officer.

  The Company arranges familiarisation and training programmes for Independent Directors covering their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters. The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at **https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx**

- **Skills/Expertise/Competencies matrix of the Board**

  The Board of Directors has identified the following skills/expertise/competencies as fundamental for the effective functioning of the Company:

S. no	Name of Director	Area of Core Skills/Expertise/Competence							
		Leadership Skills	Journalism And Mass Communication	Financial And Risk Management	Corporate Governance	Sales And Marketing	Technology Expertise	Health, Safety Environment And Sustainability	Telecome Sector Experience/ Knowledge
1.	Dr. Prannoy Roy	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mrs. Radhika Roy	✓	✓	✓	✓	✓	✓	✓	✓
3.	Ms. Indrani Roy	✓		✓	✓			✓	✓
4.	Mr. Kaushik Dutta	✓		✓	✓			✓	✓
5.	Mr. John Martin O'Loan	✓	✓	✓	✓	✓	✓	✓	✓

➢ **Committees of the Board**

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, and to monitor various facets of business and better accountability, the Board has constituted the following statutory Committees:

The details of the constitution of these Committees, which are in accordance with regulatory requirements, are on the website of the Company viz.**https://www.ndtv.com/convergence/ndtv/corporatepage/Images/NDTV_COMMITTEE_COMPOSITION_15.11.2018.pdf**.

The role and composition of the above Committees, including the number of meetings held during the financial year ended March 31, 2020, and the attendance of Directors are listed below.

i) Audit Committee

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include:

- overseeing the Company's financial reporting process and the disclosure of financial information to ensure that financial statements are correct, comprehensive and credible;
- recommending to the Board the appointment, terms of appointment and remuneration of statutory auditors;
- reviewing, with the Management, the quarterly and annual financial statements before submission to the Board;
- considering and approving changes, if any, in accounting policies and practices;
- overseeing compliance with regulatory and legal requirements for financial statements;
- reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;

- scrutiny of loans and investments;
- reviewing the valuation of undertakings or assets whenever necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing the performance of statutory and internal auditors;
- reviewing the functioning of the whistle-blower mechanism;
- approving the appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function);
- reviewing the Management Discussion and Analysis report;
- reviewing the statement of significant Related Party Transactions;
- reviewing risks and steps to mitigate them;
- reviewing the appointment and terms of remuneration of the statutory and internal auditors;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Meetings of the Audit Committee held during the financial year 2019-20

During the financial year ended on March 31, 2020, 9 (nine) meetings of the Audit Committee were held. The composition of the Audit Committee, dates on which the meetings were held and the attendance of Directors are listed below.

Sl. no.	Date of Audit Committee Meeting	Attendance of members		
		Mr. Kaushik Dutta (Chairperson)	Ms. Indrani Roy (Member)	Mr. John Martin O'Loan (Member)
1.	April 16, 2019	✓	✓*	✓*
2.	May 14, 2019	✓	✓*	✓*
3.	May 20, 2019	✓	Leave of absence	✓
4.	July 30, 2019	✓	✓	✓
5.	October 24, 2019	✓	✓*	✓*
6.	November 11, 2019 *(and its adjourned meeting held on November 12, 2019)*	✓	✓*	✓
7.	November 26, 2019	✓	✓*	✓*
8.	January 14, 2020 *(and its adjourned meeting held on January 16, 2020)*	✓	✓*	✓*
9.	February 10, 2020	Leave of absence	✓	✓

**Attended through Video-Conferencing.*

The required quorum was maintained at meetings of the Audit Committee.

The Committee's composition is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and possess financial/accounting expertise.

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

ii) Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee that reviews, recommends and approves matters of remuneration payable to the Directors, Key Managerial Personnel and other employees. The terms of reference for the Nomination and Remuneration Committee of the Company are:

- setting the criteria for determining the qualifications, experience and independence of a Director and recommending to the Board of Directors the policy on the remuneration of Directors, Key Managerial Personnel and other employees;

- setting the criteria for the performance of Independent Directors and the Board of Directors;
- writing the policy on diversity of the Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management and recommending them to the Board of Directors;
- deciding the term of Independent Directors, based on their evaluation;

The composition of the Committee and the attendance at the meetings held during the financial year 2019-2020 are:

Sl. no.	Date of Committee Meeting	Attendance of members			
		Mr. Kaushik Dutta (Chairperson)	Dr. Prannoy Roy (Member)	Ms. Indrani Roy (Member)	Mr. John Martin O'Loan (Member)
1.	April 16, 2019	✓	Leave of absence	✓*	✓*
2.	May 14, 2019	✓	Leave of absence	✓*	✓*
3.	July 30, 2019	✓	✓	✓	✓
4.	February 10, 2020	Leave of absence	✓	✓	✓

**Attended through Video-conferencing*

Mr. Shiv Ram Singh, Company Secretary of the Company, acts as the Secretary of the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent and Non-Executive Directors

Per Section 178 of the Companies Act, 2013 and Listing Regulations, the performance of Independent and Non-Executive Directors is evaluated with parameters such as their level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders, and time devoted to the Company.

Performance evaluation for the financial year 2019-20:

The Board was satisfied with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents it received explaining Company processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedure followed by it.

iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ensures there is timely and satisfactory redressal of all investor queries and complaints.The role of the Stakeholders' Relationship Committee, includes the following:

- resolving the grievances of security-holders including complaints related to the transfer/ transmission of shares, non-receipt of the Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- reviewing measures for the effective exercise of voting rights by shareholders;
- review of various services being rendered by the Registrar & Share Transfer Agent;
- review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

The Board has delegated the power of approving transfer of securities to designated officials of the Company.

The composition of the Committee and attendance at the meetings held during the financial year 2019-2020 are:

Sl. no.	Date of Committee Meeting	Attendance of members		
		Ms. Indrani Roy (Chairperson)	Dr. Prannoy Roy (Member)	Mrs. Radhika Roy (Member)
1.	May 20, 2019	Leave of absence	✓	✓
2.	July 30, 2019	✓	✓	✓
3.	November 11, 2019	✓	✓	✓
4.	February 10, 2020	✓	✓	✓

As Chairperson, Ms. Indrani Roy, Non-Executive Independent Director, heads the Committee.

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

The details of investor complaints received and resolved during the financial year 2019-20 are:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	2	2	0

iv) Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board of Directors has been constituted in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee include:

- formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas specified in Schedule VII of the Companies Act, 2013 and as amended from time to time;
- recommending CSR activities expenditure to be incurred; and
- monitoring the CSR Policy of the Company.

During the financial year ended on March 31, 2020, the CSR Committee met once. The composition of the CSR Committee and attendance was:

Sl. no.	Date of Committee Meeting	Attendance of members		
		Dr. Prannoy Roy (Chairperson)	Mrs. Radhika Roy (Member)	Ms. Indrani Roy (Member)
1.	November 11, 2019	✓	✓	✓

Independent Directors' Meeting

During the year, a separate meeting of Independent Directors was held on March 5, 2020,to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, the performance of the Co-Chairpersons of the Company and the quality, content and flow of information between the Management and the Board. All Independent Directors of the Company attended the meeting.

3. CERTIFICATIONS/DECLARATIONS

a) Certificate required under Regulation 17(8)

The Company maintains adequate and detailed internal controls to protect its assets and interests and for the integrity and fairness of its financial reporting. The Company has also engaged external consultants to help strengthen this process.

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Executive Co-Chairperson and the Group CFO was placed before the Board in the Board meeting held on June 22, 2020. The same is annexed as **Annexure I** to this report.

b) Code of Conduct

Per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Internal Procedures and Conduct for Prevention of Insider Trading. The Code lays down guidelines on the procedures to be followed and disclosures to be made.

The Company also has a Code of Conduct for the Board and senior management personnel which is available on the website of the Company at **http://www.ndtv.com/code-of-conduct**. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with the applicable laws, rules and regulations.

All Board members and senior management personnel have affirmed their compliance with the Code of Conduct for the current year.

A declaration on the compliance with the Code of Conduct, duly signed by the Executive Co-Chairperson of the Company, is attached as **Annexure-II.**

c) Compliance Certificate on Corporate Governance

In terms of Regulation 34 of the Listing Regulations,the Certificate on compliance of Corporate Governance, issued by a practicing Company Secretary, is annexed as **Annexure III** to this report.

d) Certificate for non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule-V, Para C, clause (10)(i) of the Listing Regulations,the Board hereby confirms that a certificate from the Company Secretary in practice,stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Ministry of Information & Broadcasting or any such other Statutory Authority, has been obtained and is annexed as **Annexure IV** to this Report.

e) Declaration from Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming they meet the criteria of independence as prescribed by Section 149 of the Companies Act, 2013 and Regulation 16 & 25 of the Listing Regulations.

The Board is of the opinion that its Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.

4. DISCLOSURES

(a) Companies within the same Group

Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited and NDTV Investments Private Limited are members of the same group.

(b) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year under review were in the ordinary course of business and on an arm's length pricing basis with requisite approvals from the Audit Committee. There were no materially significant transactions with related parties during the financial year under review which may have any potential conflict with the interests of the Company. A suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Company's policy for Related Party Transactions is available on the Company's website at **http://www.ndtv.com/related-party-transaction-policy**.

(c) Web-link of Policy for determining Material Subsidiaries

In accordance with the requirements of Listing Regulations, the Company has a policy for determining material subsidiaries which is available on the Company's website at **http://www.ndtv.com/material-subsidiary-policy**

(d) All the recommendations of the Audit Committee and the Nomination and Remuneration Committee were accepted by the Board.

(e) Remuneration Policy

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements. The terms of the Policy are annexed to the Board's Report.

The remuneration paid to Executive Directors during the financial year 2019-20 is as under:

(Amounts in Rs.)

Name of the Director	Basic Salary	Perquisites and Allowances	Provident Fund	Total
Dr. Prannoy Roy	45,00,000	19,79,285	5,40,000	70,19,285
Mrs. Radhika Roy	46,50,000	8,89,689	5,58,000	60,97,689
Total	91,50,000	28,68,974	10,98,000	1,31,16,974

Note: Includes value of perquisites as per Income Tax Act, 1961.

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

The appointment of Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company which cover the terms and conditions of such appointments, read with the service rules and regulations of the Company. There is no separate provision for the payment of severance fee in these resolutions; however, the Executive Directors may be entitled to severance benefits depending on the circumstances of the termination of their employment. With respect to the service contract, notice period and other benefits, the service rules and regulations of the Company will apply to them.

The three-year tenure of Dr. Prannoy Roy and Mrs. Radhika Roy as Executive Co-Chairpersons expired on June 30, 2020. The Board in its meeting held on June 22, 2020, re-appointed Dr. Roy and Mrs. Roy as Whole-time Director(s) designated Executive Co-Chairperson(s) for a period of 15 months w.e.f. July 1, 2020 till September 30, 2021 or the Annual General Meeting (AGM) to be held in the year 2021, whichever is later, subject to the approval of the shareholders of the Company. Accordingly, the matter is being placed for consideration and approval of the members, and forms part of the Notice convening the Annual General Meeting to be held on September 23, 2020.

(f) Sitting Fees

Non-Executive/Independent Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The sitting fees are subject to a ceiling/limit as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

The sitting fees paid/payable to the non-executive Directors during the year 2019-20 are:

Name of the Director	Sitting Fees (Rs.)
Ms. Indrani Roy	9,50,000
Mr. Kaushik Dutta	8,25,000
Mr. John Martin O’Loan	9,25,000
Total	**27,00,000**

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors (NEDs) during the financial year 2019-20 except as stated above.

(g) Commodity price risk or foreign exchange risk and hedging activities

The Company maintains a USD EEFC account for foreign exchange transactions. It does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions. The details of foreign currency exposure not hedged by a derivative instrument are disclosed in the Notes of the annual accounts of the Group’s consolidated financials.

(h) Consolidated Fees paid to Statutory Auditors

The total fee for all services paid by the Company and its subsidiaries on a consolidated basis to statutory auditors for financial year 2019-20 is as follows:

Rs. in million

Auditors Remuneration	NDTV	Subsidiary	Consol
Particulars	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2020**
As Auditors:			
Fees For Limited Review	2.40	-	2.40
Audit Fee	1.14	2.28	3.42
Reimbursement of Expenses	0.45	0.22	0.67
In Other Capacity			
Certification Fees	0.76	0.20	0.96
Reimbursement of Expenses	0.02	-	0.02
	4.77	**2.70**	**7.47**
GST 18% Extra			

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

Number of complaints filed in NDTV Group during the financial year	1
Number of complaints disposed-off during the financial year	1
Number of complaints pending in NDTV Group at the end of the financial year	Nil

(j) Compliances by the Company

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

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

(k) Vigil Mechanism / Whistle-blower policy

The Company conducts its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics. The Company has a vigil mechanism which is overseen by the Audit Committee. A dedicated e-mail id has been established and communicated.The Policy is available at the following link:**https://www.ndtv.com/convergence/ndtv/corporatepage/images/Vigil_Mechanism.pdf**

Under the Vigil Mechanism, employees can report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

(l) Non-Mandatory requirements

The Company complies with all mandatory requirements and has also adopted non-mandatory/ discretionary recommendations.

5. GENERAL SHAREHOLDER INFORMATION

a) Means of Communication

Financial results
The quarterly and annual financial results of the Company are published in 'Jansatta' (Hindi newspaper) and Financial Express (English newspaper). The up-to-date results are also available on the website of the Company, i.e. **www.ndtv.com**, and portals of the Stock Exchanges where the Company's shares are listed.
Press Releases
The Press releases released by the Company post consideration of the quarterly and annual financial results are available on the website of the Company, i.e. **www.ndtv.com**, and portals of the Stock Exchanges where the Company's shares are listed
Company's Website
Important shareholders' information such as Annual Report of the Company, important policies, quarterly results, financials of subsidiaries, shareholding patterns etc. are displayed on the website of the Company, i.e. **www.ndtv.com**.
Annual Report
The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, etc., is sent to all the shareholders at their registered addresses. Keeping in view the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Annual Report is sent via email to the shareholders whose e-mail addresses are registered. *
Management Discussion and Analysis
Management Discussion and Analysis covering the operations of the Company, forms a part of the Annual Report.
Designated e-mail-ID
The Company has designated e-mail id viz. **corporate@ndtv.com**, in order to ensure prompt redressal of investor's requests/complaints.
SCORES
Facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). On receipt of any complaint , the Company strives to give prompt response and Action Taken Reports (ATRs) are uploaded for information about the current status of the complaint.

In compliance with the Circulars issued by the Ministry of Corporate Affairs and SEBI in view of Covid-19 pandemic, the Notice of AGM and the Annual Report 2019-20 is being sent by email to the members of the Company, and no physical copy is being dispatched. The aforesaid documents will also be available on the Company's website at **www.ndtv.com, on the website of the Stock Exchanges, i.e. BSE Limited (**www.bseindia.com**) and National Stock Exchange of India Limited (**www.nseindia.com**), and on the website of Company's Registrar and Transfer Agent at **https://evoting.karvy.com/public/Downloads.aspx***

b) General Body Meetings

The Annual General Meeting (AGM) is the principal forum for interaction between the Management and the shareholders. Annual General Meetings are held in Delhi where registered office of the Company is located.

The Company ensures that the notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance to enable them to participate in the meeting.

The location, date and time of the AGMs of the Company held during the last three years are given below:

Financial Year	**2018-19**	**2017-18**	**2016-17**
Date & Time	September 02, 2019 at 3:00 P.M.	September 25, 2018 at 3:30 P.M.	September 21, 2017 at 3:30 P.M.
Venue	Air Force Auditorium, Subroto Park, New Delhi	Sri Sathya Sai International Centre, Pragati Vihar, Institutional Area, Lodhi Road, New Delhi	Air Force Auditorium, Subroto Park, New Delhi

At the AGMs listed above, one special resolution was passed by shareholders at the AGM held on September 21, 2017. The Chairperson of the Audit Committee was present at all the listed above AGMs.

The 32nd AGM of the Company:

Members are informed that in view of the prevailing situation across the country due to the outbreak of the COVID-19 pandemic, and the restrictions imposed by the Central/State Government(s) and in terms of Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, companies have been allowed to hold these Annual General Meetings through Video Conference/ Other Audio-Visual means for the calendar year 2020. A similar relaxation has also been provided by the Securities and Exchange Board of India vide Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020.

Accordingly, it is proposed that the 32nd Annual General Meeting (AGM) of the Company be held through Video Conference/other Audio-Visual Means on Wednesday, September 23, 2020, at 3.00 p.m. The Registered Office of the Company i.e.B-50A, 2nd Floor, Archana Complex, Greater Kailash–I, New Delhi- 110048 shall be the venue for the AGM.

c) Postal Ballot

During the year, no special resolution has been passed through Postal Ballot.

There is no immediate proposal for passing any resolution through Postal Ballot.

d) Financial Calendar

The next financial year of the Company is April 1, 2020 to March 31, 2021.

The quarterly results will be approved by the Board in accordance with the following schedule:

For the quarter ending	Tentative Time Period
June 30, 2020	1st/2nd week of August 2020
September 30, 2020 (results for the quarter as well as half year)	1st/2nd week of November 2020
December 31, 2020	1st / 2nd week of February 2021
March 31, 2021 (year ending)	1st/2nd week of May 2021

However, in view of the COVID–19 pandemic,there may be change(s) in the above timelines, depending upon any relaxation(s) granted by the Ministry of Corporate Affairs/ Securities Exchange Board of India.

e) Dividend

Your Directors have not recommended any dividend for the financial year 2019-20.

f) Book Closure

The book closure period for the purpose of AGM is from Monday, September 14, 2020 to Wednesday, September 16, 2020 (both days inclusive).

g) Listing on Stock Exchanges and the Stock Code allotted:

The Equity Shares of the Company are listed on the following Stock Exchanges:

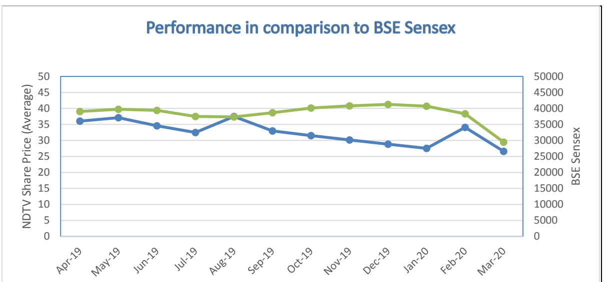
Name	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001	532529
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051.	NDTV EQ
ISIN	INE155G01029

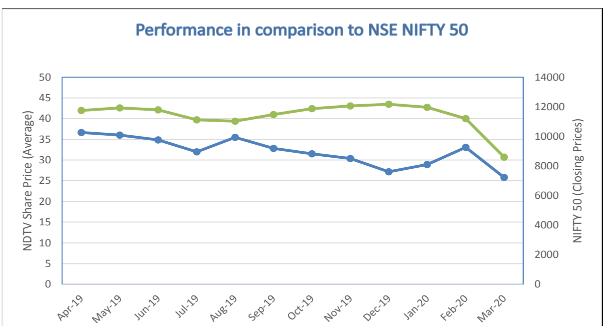
The listing fee for the financial year 2020-21 has been paid to the BSE and the NSE.

The Company has also paid an annual custodian fee for the year 2020-21 to the National Securities Depository Limited (NSDL); the same shall be paid to the Central Depository Services Limited (CDSL) as and when the invoice for the financial year is received by the Company.

h) Market Price Data and Performance in comparison to broad base indices (i.e. Sensex & Nifty 50)

Month	(Face value of Rs. 4/- per share)			
	BSE Limited (In Rs.)		National Stock Exchange of India Limited (In Rs.)	
	High	Low	High	Low
Apr-19	37.90	34.15	39.20	34.10
May-19	41.00	33.25	41.00	31.60
Jun-19	37.00	32.10	36.50	33.20
Jul-19	35.95	29.05	35.70	28.25
Aug-19	44.00	30.95	40.50	30.45
Sep-19	35.90	30.00	35.50	30.10
Oct-19	35.00	28.00	33.90	29.10
Nov-19	34.30	26.00	34.75	25.95
Dec-19	31.90	25.80	29.00	25.30
Jan-20	30.00	25.00	32.80	25.00
Feb-20	40.35	27.80	38.90	27.20
Mar-20	33.95	19.20	32.50	19.10





i) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2020 is as under:

Category of Shareholder	Number of Shares	Percentage of Total Shares
Promoter and Promoter Group (A)	**3,96,15,168**	**61.45**
Public Shareholding		
Foreign Portfolio Investor	91,36,894	14.17
Financial Institutions/ Banks	2,527	0.00
Bodies Corporate	43,58,902	6.76
Individuals	1,10,72,647	17.17
NRI	1,39,100	0.22
Clearing member	54,829	0.09
Trusts	125	0.00
NRI Non-Repatriation	91,075	0.14
Total Public Shareholding (B)	**2,48,56,099**	**38.55**
Total Shareholding (A + B)	**6,44,71,267**	**100.00**

j) Distribution of shareholding as on March 31, 2020

S. No.	Category	Number of Cases	% of Cases	Amount	% of Amount
1	1-5000	22012	95.62	1,17,34,628	4.55
2	5001-10000	460	2.00	33,73,312	1.31
3	10001-20000	258	1.12	38,54,816	1.49
4	20001-30000	86	0.37	20,98,884	0.81
5	30001-40000	59	0.26	21,42,784	0.83
6	40001-50000	34	0.15	15,00,020	0.58
7	50001-100000	61	0.26	41,58,716	1.61
8	100001& Above	51	0.22	22,90,21,908	88.81
	Total:	**23021**	**100.00**	**25,78,85,068**	**100.00**

k) Dematerialization of Shares and Liquidity

As on March 31, 2020, 644,35,155 shares, constituting 99.94% of the total equity share capital of the Company, are held in demat form, and only 36,112 shares, constituting 0.06% of the total equity share capital of the Company,are in physical form. The shares of the Company are actively traded on both BSE Limited and National Stock Exchange of India Limited.

l) Registrar and Share Transfer Agent

KFin Technologies Private Limited

(Formerly Karvy Fintech Private Limited)
Unit: New Delhi Television Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Phone no: 040-67162222
Fax: 040-23001153
Toll Free no.: 1800-345-4001
E-mail: **einward.ris@kfintech.com**

m) Share Transfer System

Requests for share transfers, rematerialization and transposition are attended within the stipulated time period. The share certificate is returned/ issued in accordance with the time period as stipulated under the Listing Regulations and other applicable laws, rules and regulations. The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

n) Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants. However, the studios are located at:

1) B-50, Archana Complex, Greater Kailash – I, New Delhi-110048, India
2) Unit No 1401, 14th Floor, Tower 2B, One Indiabulls Centre, C.S. No. 841, Jupiter Textile Mills, Senapati Bapat Marg, Elphinstone road, Mumbai – 400013

Investors Correspondence:

For transfer of shares in physical form and re-materialization:
KFin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)
Unit: New Delhi Television Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Phone no: 040-67162222
Fax: 040-23001153
Toll Free no.: 1800-345-4001
E-mail: einward.ris@kfintech.com

For Shares held in demat form: To the respective depository participant

Any query on Annual Report/ any complaint:

The Legal and Secretarial Department
New Delhi Television Limited
CIN - L92111DL1988PLC033099
Registered Office:-
B-50A, 2nd Floor, Archana Complex,
Greater Kailash–I, New Delhi- 110048
Phone: (91-11) 4157 7777, 2644 6666
Fax: (91-11) 49862990
E-mail: corporate@ndtv.com

For and on behalf of the Board

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Place: New Delhi
Date: August 10, 2020

Annexure-I

CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
New Delhi Television Limited

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2020 and to the best of our knowledge and belief, these statements :
   a. do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
   b. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020, were fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls in the financial reporting of the Company and we have evaluated the effectiveness of internal control systems of the Company on financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies
4. We have indicated to the auditors and the Audit Committee during the year ended March 31, 2020, wherever applicable, of:
   a. significant changes in internal control for financial reporting during the year;
   b. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.
5. The Company has devised proper systems to ensure the compliance with the provisions of all applicable laws and that such systems wee adequate and operating efficiently.

Place: New Delhi	**Dr. Prannoy Roy**	**Rajneesh Gupta**
Date: June 22, 2020	**Executive Co-Chairperson**	**CFO, NDTV Group**

Annexure- II

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down a Code of Conduct for all Board members and senior management personnel of the Company.

I confirm that all the members of the Board and senior management personnel have confirmed to and complied with the Code of Conduct during the financial year 2019-20.

Place: New Delhi	**Dr. Prannoy Roy**
Date: August 10, 2020	**Executive Co-Chairperson**

Annexure - III

Certificate of Corporate Governance

To

The Members
New Delhi Television Limited

We have examined the compliance of conditions of Corporate Governance by **New Delhi Television Limited** (CIN: L92111DL1988PLC033099) ('the Company'), as stipulated in Regulations 17 to 20 and 22 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2020.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HEMANT SINGH & ASSOCIATES

Company Secretaries

HEMANT KUMAR SINGH
(Partner)
Membership No. FCS6033
CP No. 6370
UDIN: F006033B000566296

Date: August 10, 2020
Place: New Delhi

Annexure– IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **New Delhi Television Limited** having CIN L92111DL1988PLC033099 and having its registered office at B-50A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi-110048 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No	Name of Director	DIN	Date of Appointment
1.	Dr. Prannoy Roy	00025576	08/09/1988
2.	Mrs. Radhika Roy	00025625	08/09/1988
3.	Ms. Indrani Roy	01033399	14/05/2004
4.	Mr. Kaushik Dutta	03328890	15/01/2016
5.	Mr. John Martin O'Loan	07322343	15/02/2016

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these matters, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HEMANT SINGH & ASSOCIATES
Company Secretaries

HEMANT KUMAR SINGH
(Partner)
Membership No. FCS6033
CP No. 6370
UDIN:F006033B000566285

Place: Delhi
Date: August 10, 2020

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY OVERVIEW[1]

During the year, advertising grew at 5.3%, compared to 12.7% in the previous year.

The New Tariff Order (NTO) introduced by the Telecom Regulatory Authority of India (TRAI) enables viewers to pay only for channels they want to watch, rather than being stuck with a larger payment for a bouquet or cluster of channels, some of which they may not want. The impact of this order, introduced in February 2019, has led to 6% reduction in time spent watching television during the second half of the calendar year 2019. It has also meant that many channels have seen their audience shrink.Regional channels,however, have seen an increase in subscription revenue with viewers opting to pay for them.

In 2019, Free-To-Air television reached 171 million households, and there were over 4 million connected smart televisions at the end of 2019.

It is too early to gauge the economic impact of the coronavirus outbreak, but all estimates show that India's growth could be in negative territory. Advertising, which directly impacts broadcast revenue, has declined.

Television, News and Advertising: The Big Developments[2]

- The TV industry grew from INR 740 billion to INR 788 billion in 2019, a growth of 6.5%. TV advertising grew 5% to INR 320 billion while subscription grew 7% to INR 468 billion.
- Ad volumes for regional channels grew by 4%; in contrast, they fell by 6% for national channels.
- Some channels chose to stop being Free-To-Air through Doordarshan's Free Dish.
- The news genre witnessed a growth of 9% in viewership, up from about 7.3% in 2018. This was largely due to tentpole events such as the general elections, the abrogation of Article 370 in Kashmir, and the introduction of the Citizenship (Amendment) Act and the protests that followed. The IPL and the ICC World Cup,and the general elections were among the big drivers of the 5% growth in television advertising for this financial year.
- The overall time spent on television reduced 6% after the introduction of the NTO (July-Dec 2018 vs 2019).

TRAI is now getting ready to introduce NTO 2.0.This move has been challenged in different courts. The main features of this new proposal:

1. By paying Rs.130 (excluding taxes), viewers will receive 200 Free-To-Air channels, double that of what is available currently for the same price.
2. Conditions to ensure that channels within the same genre are available at roughly the same price for viewers.

   The broadcast industry estimates that NTO 2.0 aims to promote Free-To-Air channels which are cheaper for viewers and drive higher advertisement revenue because they are widely available and therefore their universe or audience is far larger than that of pay TV channels.

The Growth of the Media and Entertainment (M&E) Sector[3]

The Indian M&E sector reached INR 1.82 trillion (US$ 25.7 billion), a growth of 9% over 2018. With its current trajectory, it is expected to grow to INR 2.42 trillion (US$ 34 billion) by 2022. While television will retain its strength as the largest choice of advertising, digital media overtook filmed entertainment in 2019 to become the third-largest segment of the M&E sector; it is expected to overtake print by 2021.

	2018	2019	2020E*	2022E	CAGR 2019-22
Television	740	787	790	882	4%
Print	305	296	301	309	1%
Digital media	169	221	279	414	23%
Filmed entertainment	175	191	207	244	8%
Out of Home media (OOH)	37	39	41	46	5%
Radio	34	31	33	36	5%

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

** 2020 estimates have been created prior to the advent of the Coronavirus.*

[1, 2 ,3] *(Source: The era of consumer A.R.T., India's Media & Entertainment sector, March 2020 (Analysis & Report of FICCI and EY)*

Subscription outpaced advertising growth[4]

Advertising grew 5.3% while subscription grew 9.3% in 2019. Except for the IPL and general election spikes, advertising growth was muted due to an overall economic slowdown in the second half of the calendar year 2019, which also impacted festive ad spending and resulted in a skew of spending on high-impact properties. The net increase of INR 40 billion in ad spend was because of an INR 37 billion growth in digital and an INR 15 billion growth in television, reduced by a fall of INR 12 billion across local traditional media (print, radio, OOH). Traditional segments like print and radio ended the year with a drop in ad revenue.

Subscription growth was driven by OTT video consumption (111%), film (10%) and television (7.5%). It is expected that advertising will grow at a 9% CAGR over the next three years.

Digital media[5]

In 2019, digital media (including advertising and subscription) grew 31% to reach INR 221 billion and is expected to grow at 23% CAGR to reach INR 414 billion by 2022. Digital advertising, a subset of digital media, grew at 24% to INR 192 billion in 2019, driven by higher consumption of content on digital platforms and advertisers' focus on very specific metrics to measure performance. SME and long-tail advertisers increased their spend on digital media too. Pay digital subscribers crossed 10 million for the first time as Sports and other premium content were put behind a paywall. Consequently, subscription revenue grew 106% to INR 29 billion in the year 2019. Video streaming increased by 16%, audio streaming by 33% and news consumption by 22%.

Digital subscription continued its robust growth trajectory[6]

Streaming video revenue grew over 100% from 2018 as sports and premium content were moved behind a paywall, leading platforms launched sachet-priced packages and the number of consumers consuming content on telco bundles crossed 260 million. Audio streaming revenue grew at 18%.Many newspaper companies put their digital editions behind a paywall, though monetization of the same remains fledgling.

COVID-19 impact - A Media and Entertainment Sector perspective[7]

There has been a perceptible increase in media consumption – TV, digital and gaming, especially – during the last few months as people remained home on account of the lockdown. However, monetization of this trend could prove challenging as the media and entertainment sector in India derives a majority of its revenue from the advertising spend of other industries. The recessionary impact on FMCG, financial services, automotive and e-commerce, therefore, could have a knock-on effect. The Indian Broadcasting Foundation claims that advertising has gone down by almost 50% owing to various factors including the cancellation of big events like IPL, repeat content on television, and the slowdown in other industries.

There is still uncertainty on when we can expect some normalcy to return to our lives. The overall impact of the pandemic on the Media and Entertainment Sector constitutes the following:

- Decrease in ads on the back of a weak economy
- Digital consumption to see rapid growth with India's 'digital billion' trajectory likely to accelerate
- New content could prove key in retaining and increasing subscriber base as also viewership

II. BUSINESS OVERVIEW

NDTV Convergence Limited ("Convergence")

The Group's digital arm recorded its highest-ever revenue in 2019-20 with 21.4% EBITDA margin.

Convergence has signed an unprecedented ad sales deal of more than Rs. 350 crores in the APAC region with the world's largest content discovery platform, Taboola. The deal is in the second year of its term.

Facebook partnered with Convergence as a part of its "Watch" platform initiative to provide video content to Facebook. Convergence has also been on-boarded by Facebook for its "Star" program, a pilot program for micropayments to reward content owners and publishers.

Google has partnered with Convergence as a premium publisher to launch its new content format in India, "Webstories". Convergence was chosen as a part of the Google News Initiative earlier in December 2018; the project was rolled out in November 2019. Convergence is working with the global giant to introduce new innovative interactive experiences in India for online video. Convergence is also working with Google on a green field project around the dissemination of audio news across devices.

[4,5,6] Inserted ibid

[7]Source: KPMG Report- Covid-19: The shades of many crisis

Its YouTube subscriber base has increased by 105% over the last year and average monthly revenue has more than doubled.

Convergence sold 100% of its shareholding in Fifth Gear Ventures Limited (Carandbike.com) to Mahindra First Choice Wheels Limited, a subsidiary of Mahindra&Mahindra. Convergence is the exclusive sales representative for carandbike.com.

Convergence has recently re-launched its education site in association with Career 360 for a deal worth several crores.

@NDTV is now the most-followed news handle on Twitter and Instagram in India. Consumption of video content (video views) has grown by more than 170% year on year for Convergence.

NDTV Hop Live, launched as the world's first 24x7 live channel for mobile phones in October 2018, won Gold at the WAN-IFRA awards, February 2020, for Best Digital Project to Engage Younger Audiences.

Red Pixels Ventures Limited (Gadgets360.com) remains the #1 gadgets and technology site in India.

During this financial year, new categories were added to expand its coverage - Laptops, TVs, Cameras, Gaming Consoles, Games, Smartwatches, Speakers and Smart Bands. Anew "product finder" engine for filtering products and showcasing all information about the product in one place has been introduced.

HotDeals360.com, which is an online platform that curates, handpicks and shares products to help find the best deals online, along with coupons and promo codes, has scaled up by adding more content like Fashion, Lifestyle, Beauty and more. HotDeals360.com is working with Amazon India to build recommendations for their audiences.

Pricee.com, a search engine which compares the prices of products, has now over 270 million products spanning over 1100+ categories.

OnArt Quest Limited (Mojarto.com) launched operations on June 17, 2016. It is an online e-commerce destination to buy art, artefacts and designs. Mojarto is an aggregator that brings artists, galleries, artisans and designers from across the sub-continent onto a single platform. The website currently has more than 35,000+ artworks, prints and designs, and has aggregated more than 4500+ artists, 90+ galleries and 80+ branded stores.

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

Mojarto added a new business stream this year of creating festivals, cultural event contents for different auction houses and galleries in India. Mojarto also launched an auction website (**auctions.mojarto.com**) this year.

Mojarto has been instrumental in bringing art closer to people with its public spaces program. It has recently concluded revamping the Ghats in Haridwar and Varanasi with murals.

With NDTV stakeholders diluting their share in OnArt on December 11, 2019,OnArt ceased to be a subsidiary of the Company and became a joint venture with effect from that date.

BRAND EQUITY AND AWARDS

Proving its premium status, NDTV was awarded **'India's Most-Trusted News Broadcaster 2019' (India Region)**. The award was given by The International Brand Consulting Company, USA.

NDTV India has been constantly logging close to 200 million views per month on YouTube.

The awards won by the Company during the financial year are:

- ✓ NDTV has been awarded India's Most-Trusted News Broadcaster, 2019 (IBC Infomedia). This is the second time NDTV has won this.
- ✓ The Ramon Magsaysay Award: "Harnessing journalism to give voice to the voiceless" - won by Ravish Kumar;
- ✓ First Gauri Lankesh Memorial Award: For sharp news analysis and uncompromising secular stance – won by Ravish Kumar;
- ✓ Indian Television Academy(ITA) award in the Best News/Current Affairs category for his daily show Primetime – awarded to Ravish Kumar;
- ✓ ENBA award (Silver Trophy) in the Best News coverage category for reporting on the Western Rajasthan drought – won by Ravish Ranjan Shukla;

- ✓ *Sunaina's Story:* Winner, Best News Programme, Asian Television Awards 2019;
- ✓ *Sunaina's Story:* Gold winner, TV News Programming, Afaqs MI Award;
- ✓ Nidhi Razdan's 'expose of conspiracy' in the Kathua rape and murder case: Jury's Unanimous Choice at the International Press Institute (IPI) Awards 2019;
- ✓ Ambika Anand: Winner, Best Fashion and Lifestyle Show, Indian Television Awards 2019;
- ✓ *Sonal Mehrotra:* Winner, Young Professional of The Year, exchange4media News Broadcasting (ENBA)Awards 2019;
- ✓ *The NDTV Dialogues (Sonia Singh):* Runner-Up, Best Talk Show English, ENBA Awards 2019;
- ✓ *Truth vs Hype (Sreenivasan Jain):* Runner-Up, Best In-Depth Series, English, ENBA Awards 2019;
- ✓ *Sunaina's Story:* Finalist, Best Current Affairs Programme, English, ENBA Awards 2019.

SPECIAL CAMPAIGNS AND EVENTS

➢ **<u>DETTOL-NDTV BANEGA SWASTH INDIA CAMPAIGN - SEASON 1</u>**

The NDTV-Reckitt Benckiser partnership entered its sixth year with a new central theme:after leading a very successful *Swachhta* (Cleanliness) Initiative, the focus moved from *Swachh* to *Swasth* (Health)

The campaign focused on the well-being of new mothers and children.

The campaign aims at working with governments and experts to develop a better health agenda that can be implemented in all states. NDTV and Dettol, along with NGO partner the SMILE Foundation, curated the "*SwasthKit*", specially designed for post-natal care.

The campaign was launched on August 19, 2019 at a special event in Mumbai by campaign ambassador Amitabh Bachchan and Dr. Prannoy Roy.

➢ **<u>SWASTHAGRAHA</u>**

Superstar Amitabh Bachchan and NDTV's Dr. Prannoy Roy hosted a 12-hour telethon on October 2, 2019, to raise funds for the "*Swasth Kit*", a medically approved and curated box containing essentials for new mothers and their babies.

<u>EVENTS</u>

Through the year, NDTV organized day-long conclaves in various states of the country focusing on issues of importance to that state. Participants included government representatives and key stakeholders.

➢ **<u>INDIA vs COVID-19</u>**

With the outbreak of Covid-19, NDTV along with NGOs and corporate partners stepped forward to help the most vulnerable.

Dettol and NDTV launched a special campaign, 'India Coming Together Against COVID19'. As part of the campaign, a two-hour telethon explained the impact of lockdown, best hygiene practices, highlighted the work of frontline workers, unsung heroes, and others who are risking their lives to help others.

➢ **#INDIA4ALL**

NDTV in association with Oxfam India, a non-profit organization, organized a two-hour "#India4All" telethon to raise money to help 50,000 families (2,50,000 individuals) with food and drinking water and to provide safety kits to frontline workers. The campaign raised more than Rs. 2.5 crores.

➢ **<u>JAI JAWAN SERIES</u>**

The hugely popular Jai Jawan series features renowned Bollywood personalities visiting soldiers to entertain them and thank them for their contribution to the country.

On August 15, 2019,National Award winner Vicky Kaushal, who portrayed a Special Ops commando in his film *Uri: The Surgical Strike*, visited east Tawang in Arunachal Pradesh along with the NDTV team to meet the troops stationed there. Vicky Kaushal travelled to 16,000 feet in the Tawang Hills close to the Indo-China border to experience first-hand the hardships of Indian soldiers posted there.

On January 26, 2020, NDTV once again celebrated and saluted the Indian forces for their bravery and valour at an air force base in Rajasthan. On Republic Day,actor Varun Dhawan spent a day in the life of an airman.

DISTRIBUTION:

After the implementation of NTO 1.0 in FY 18-19, TRAI has proposed further changes termed “NTO 2.0”. This new proposal has two main features:

1) Curbing the practice of a cluster (or bouquet) of channels being priced at rates that are substantially more attractive than purchasing some of those channels individually. TRAI believes that this practice lures viewers into choosing bouquets that have more channels than they are genuinely interested in. This also forces broadcasters to offer a substantial discount in order to be included in the bouquet - and therefore take a hit on their revenue.

2) The other motive is to restrict channels in the same bouquet from being priced very differently when offered as stand-alone options to the viewer. The idea is to create a level playing field for broadcasters and to ensure that viewers are able to access channels within the same genre at a reasonable rate.

NTO 2.0 has been challenged in court.

The Company continues to track these developments carefully and realign its business plans as needed.

Highlights of Distribution:

1) NDTV 24x7 remains the most widely distributed Indian channel outside India.

2) NDTV 24x7 is the only Indian English news channel available in the US on Comcast Cable, the world’s largest cable network.

3) NDTV 24x7 is No. 1 in the ratings for Indian news channels in the UK.

HUMAN RESOURCES

The Human Resources Department is responsible for ensuring employee well-being. The department is also responsible for ensuring that all systems comply with the requirements of statutory bodies. The Company is proud to be considered an organization with the finest talent in the industry.

The Company recruits skilled professionals from various streams to meet its business and programming requirements.

On March 31, 2020, there were 490 full-time employees on the rolls of the Company and 305 employees on the rolls of other NDTV Group entities.

EVALUATION AND MITIGATION OF ENTERPRISE-WIDE RISK

The slowdown of the economy has resulted in sectors which are traditionally large advertisers - automobiles; real estate; travel - rethinking their plans and budgets.

In December, the coronavirus crisis became full-blown in China. Companies with supply chain dependencies in China started slowing down; large phone manufacturers completely stopped marketing their products and services.

The situation worsened significantly with the nationwide lockdown which began on March 25 and remained in effect (with some loosening of restrictions) till the end of July.

Despite these external factors, the NDTV Group has managed to innovate and grow.It introduced special weekend programming in the form of telethons, partnering with some of the country’s most credible NGOs and corporates to emerge as the go-to network for credible social impact programming and to help the most vulnerable sections of society.

As soon as the lockdown was announced, NDTV, as a responsible company, implemented cost-cutting measures to mitigate the impact of the lull in advertising. This included the difficult decision of implementing paycuts across the Group for Q1, except for employees earning less than Rs. 50,000 a month.

Other measures announced by the Finance Ministry regarding a moratorium on interest payments for bank loans were availed of.

At this point, it is hard to comment on when revenue and earnings will be restored to previous levels, since it is not clear when the impact of the pandemic, or when the pandemic itself, will ease in India and the economy will revive in response to government-introduced measures.

OUTLOOK

As digital revenue continues to grow, the Company is leveraging its huge leadership position in the online space to expand and grow its business.

Consolidating on core business is yielding good results for the Company , which has recorded a profit in 7 of the last 8 quarters, and continued focus on cost-cutting and operational efficiency will serve the Group in navigating a new financial year where the economy has registered a considerable slowdown and advertising is slow.

RISKS AND CONCERNS

With the advent of the Covid-19 pandemic, there is likely to be an impact on revenue, which cannot be estimated at this stage for reasons stated above. The Company will monitor this carefully.

INTERNAL CONTROL SYSTEMS

The Company maintains adequate internal control systems commensurate with the nature of its business, size and complexity of operations. These are regularly tested for their effectiveness by Statutory as well as Internal Auditors. Significant observations made by Internal Auditors and corrective actions, where needed, are reported to the Audit Committee of the Board of Directors of the Company. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of recommendations by the Management. In addition, third party specialists/ and an online Compliance Tool provided by Ernst and Young are used to ensure regulatory compliances.

III. FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Financial Condition

Retained Earnings Account

During the year, the Company's total comprehensive income is Rs 114.98 million during the financial year 2019-20 as against a total comprehensive income of Rs 116.31 million for the previous year.

A summary of the Statement of Retained Earnings for the year ended March 31, 2020, is given below

Rs. in million

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Opening balance	(3027.09)	(3143.40)
Add: Total comprehensive income / (loss) for the year	114.98	116.31
Closing balance	**(2,912.11)**	**(3,027.09)**

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

Net Debt

During the year, the Company reduced its net debt level by Rs. 98.43 million from Rs. 890.81 million to Rs. 792.38 million. The finance cost has increased by Rs. 0.74 million, primarily due to interest of lease liability (IndAS 116). The interest expense on borrowings has reduced by Rs. 17.17 million due to reduction in loans.

Net Debt			Rs. in million
Particulars	**Note**	**As at March 31, 2020**	**As at March 31, 2019**
Long Term Borrowings	18a	18.17	-
Short Term Borrowings	18b	852.47	952.13
Add: Current Maturities payable within 1 year	19b	6.54	-
Sub-Total		**877.18**	**952.13**
Less: Cash and Bank Balances	12 & 13	84.80	61.33
Net Debt		**792.38**	**890.81**

Net Interest Cost			Rs. in million
Particulars	**Note**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Finance Costs	28	163.37	167.02
Less: Interest income on Bank Deposits		4.29	8.68
Net Interest Cost		**159.08**	**158.34**

Fixed Assets

The additions to fixed assets in the current year consist of Plant and Equipment, computers and other office equipment acquired for supporting operations.

2. Results of operations

a) Revenues

Revenue from operations comprises of advertising sales, subscription revenue, event sales and other business income.

Advertising revenue includes sale of free commercial time (FCT), sponsorship of a particular show, etc.

Subscription income comprises of revenue from Cable and Direct-to-Home (DTH) Providers and from international distribution operations.

Event sales are derived from special programmes or campaigns linked to raising awareness of social causes in partnership with sponsors.

b) Total Income

The contribution of the different components to the total income for the year ended March 31, 2020 and March 31, 2019 was as follows:

Income					Rs in million
Particulars	**For the year ended March 31, 2020**	**Mix%**	**For the year ended March 31, 2019**	**Mix%**	**Growth%**
Advertising Sales	1,622.66	67%	1,783.74	65%	-9%
Subscription Revenue	240.48	10%	348.92	13%	-31%
Events	152.41	6%	150.19	5%	1%
Other Business Income	207.78	9%	232.50	8%	-11%
Business Income	600.67	25%	731.61	27%	-18%
Operating Income (A)	2,223.33	92%	2,515.35	92%	-12%
Other Income (B)	195.12	8%	226.88	8%	-14%
Total Income (A+B)	**2,418.45**	**100%**	**2,742.23**	**100%**	**-12%**

Advertising sales saw a decrease of Rs. 161.08 million or 9% in 2020 in comparison to 2019.

c) Other Income

Other Income for the year ended March 31, 2020 is Rs 195.12 million as compared to Rs 226.88 million for last year. The decrease of Rs 31.76 million is primarily on account of liabilities / provisions written back amounting to Rs. 54.67 million and interest income on income tax refunds amounting to Rs. 22.6 million, partially offset by the gain on the sale of investment (Car and Bike) amounting to Rs. 44.67 million.

d) Expenses

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

Operating Cost

These are the different components of operating costs:

Operating Expenses					**Rs in million**
Particulars	**For the year ended March 31, 2020**	**% of Revenue**	**For the year ended March 31, 2019**	**% of Revenue**	**Variance %**
Production Expenses	332.05	14%	377.88	14%	-12%
Personnel Expenses	636.07	26%	750.88	27%	-15%
Operations & Administration Expenses	607.95	25%	681.51	25%	-11%
Marketing, Distribution & Promotion Expenses	463.56	19%	496.89	18%	-7%
Depreciation and amortisation	85.12	4%	94.90	3%	-10%
Total	**2,124.75**	**88%**	**2,402.06**	**88%**	**-12%**

Production Expenses

Production costs for the year ended March 31, 2020 decreased by Rs. 45.83 million in comparison to the year ended March 31, 2019,because of judicious spend on hiring, travel,etc. The breakup of the production expenses is provided in the table below:

Production Expenses					**Rs in million**
Particulars	**For the year ended March 31, 2020**	**% of Revenue**	**For the year ended March 31, 2019**	**% of Revenue**	**Variance %**
Consultancy and professional fees	146.33	6%	153.16	6%	-4%
Hire Charges	28.53	1%	44.58	2%	-36%
Graphic, music and editing	29.48	1%	15.50	1%	90%
Video cassettes	-	0%	0.16	0%	-100%
Subscription, footage and news service	35.47	1%	21.27	1%	67%
Software expenses	2.61	0%	0.93	0%	180%
Transmission and uplinking	44.03	2%	50.45	2%	-13%
Sets construction	0.95	0%	4.39	0%	-78%
Travelling	21.17	1%	36.61	1%	-42%
Stores and Spares	0.91	0%	0.44	0%	108%
Other Production Expenses	22.57	1%	50.39	2%	-55%
Total	**332.05**	**14%**	**377.88**	**14%**	**-12%**

c) Operating and Administrative Expenses

Operating and Administrative Expenses decreased by Rs. 73.56 million in comparison to 2019 in continuation with the Company's focus on cost rationalization. There have been substantial savings across all categories including rent, repair and maintenance, travel, personnel etc.The breakdown of the major components is:

Operating & Administrative Expenses					**Rs in million**
Particulars	**For the year ended March 31, 2020**	**% of Revenue**	**For the year ended March 31, 2019**	**% of Revenue**	**Variance %**
Rent	109.40	5%	136.67	5%	-20%
Rates and Taxes	15.03	1%	15.89	1%	-5%
Communication	16.78	1%	21.87	1%	-23%
Local conveyance, travelling and taxi hire	46.34	2%	56.16	2%	-17%
Electricity and water	34.26	1%	38.50	1%	-11%
Vehicle running and maintenance	28.35	1%	32.67	1%	-13%
Repair and Maintenance	62.48	3%	74.61	3%	-16%
Legal, professional and consultancy	122.25	5%	136.72	5%	-11%
Insurance	22.10	1%	29.01	1%	-24%
Loss allowance on trade receivable / doubtful advances	63.94	3%	49.59	2%	29%
Trade receivable written off	8.18	0%	17.54	1%	-53%
Others	78.84	3%	72.28	3%	9%
Total	**607.95**	**25%**	**681.51**	**25%**	**-11%**

Related party transactions

These have been discussed in detail in the notes to the financial statements. (Please refer to Note 35).

3. Key Financial Ratios

a) Financial Leverage and Coverage Ratios

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Debt Equity Ratio	0.35	0.40
Interest Coverage Ratio	1.80	2.04

The Debt Equity ratio is 0.35 in 2020 in comparison to 0.40 in 2019 signifying an increase in internal accrual and lower debt during 2020. The Interest Coverage Ratio has decreased in 2020 due to interest of lease liability (IndAS 116).

b) Liquidity Ratio

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Current Ratio	0.78	0.78

The current ratio is the same as in 2019.

c) Debtor Turnover Ratio

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Debtors Turnover Ratio	1.66	1.95

The Debtor Turnover Ratio has decreased in 2020 as compared to 2019.

d) Profitability Ratios

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating Margin	12.1%	12.4%
Net Margin	5.4%	4.9%
Return on Net Worth	4.6%	4.9%

The Operating Margin Ratio has decreased in 2020 in comparison to 2019. However, the Net Margin Ratio has increased in 2020

Disclaimer

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations, and actual results might differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operations include market factors, government regulations, developments within the country and abroad.

Business Responsibility Report

Business Responsibility Report

About the report

The Securities and Exchange Board of India (SEBI), as per its Listing (Obligations and Disclosure Requirements) Regulations, 2015, has mandated the inclusion of the Business Responsibility Report, ("BR") as a part of the Company's Annual Report for the top 1,000 listed entities based on market capitalization at the BSE Limited and the National Stock Exchange of India Limited. The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs, which contains nine principles and core elements for each of those nine principles.

This is the first Business Responsibility Report of the Company based on the format suggested by the SEBI, vide its Circular no. CIR/CFD/CMD/10/2015 dated November 4, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

S. No	Particulars	Details
1.	Corporate Identity Number (CIN)	L92111DL1988PLC033099
2.	Name of the Company	New Delhi Television Limited
3.	Registered address	B-50 A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi - 110048
4.	Website	www.ndtv.com
5.	E-mail id	corporate@ndtv.com
6.	Financial Year reported	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Telecommunication, Broadcasting and Information Supply Services (NIC Code: 6020)
8.	List three key services that the company provides (as in balance sheet)	24-hour news television, online content, live streaming services.
9.	Total number of locations where business activity is undertaken by the Company	The Company's headquarters are in Delhi. News bureaus exist in different cities including Mumbai, Bengaluru and Kolkata. Apart from a sales rep in the US and the UK, NDTV does not have any offices abroad.
10.	Markets served by the Company (Local/ State/National/International)	National TV + digital audience and NRIs across the globe including in the US,UK, etc.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No	Particulars	Details
1.	Paid up Capital	Rs. 257.89 Million
2.	Total Turnover	Rs. 3731.66 Million *(Consolidated)*
3.	Total profit after taxes	Rs. 279.27 Million *(Consolidated)*
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not applicable
5.	List of activities in which expenditure in 4 above has been incurred	Not applicable

SECTION C: OTHER DETAILS

S. No	Particulars	Details
1.	Does the Company have any Subsidiary Companies?	As of March 31, 2020, the Company has 11 subsidiaries, please refer to the extract of the Annual Return in Form MGT-9 forming part of the Board's Report.
2.	Do the Subsidiary Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes, all the 4 wholly-owned subsidiaries of the Company follow the same policies of good corporate governance, and transparency. All other policies including on how to be eco-friendly are also implemented by subsidiaries.
3.	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

a) Details of the Director responsible for implementation of the BR policy-

- i) DIN : 00025625
- ii) Name : Mrs. Radhika Roy
- iii) Designation : Executive Co-Chairperson

b) Details of the BR head-

- i) Name : Ms. Suparna Singh
- ii) Designation : Head of NDTV Convergence
- iii) Contact No. : +91-11- 4157 7777, 2644 6666
- iv) E-mail : corporate@ndtv.com

2. **Principle-wise (as per NVGs) BR Policy/policies:**

a) Details of compliance (Reply in Yes/No)

S. no	Principles	Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
		Ethics, transparency & accountability	Safety and Sustainability of goods and services	Well being of all Employees	Stakeholders' Interest	Human Rights	Environmental protection	Responsibility Towards Public and Regulatory Policy	Equitable Development	Customer Value
1	Do you have a policy/ policies for each of the principles?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Principles	Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9
		Ethics, transparency & accountability	**Safety and Sustainability of goods and services**	**Well being of all Employees**	**Stakeholders' Interest**	**Human Rights**	**Environmental protection**	**Responsibility Towards Public and Regulatory Policy**	**Equitable Development**	**Customer Value**
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies adopted by the Company meet regulatory requirements and are in keeping with world-class industry standards for the media.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Like all policies, this one too is approved by the Board and the signatory is Executive Co-Chairperson Mrs. Radhika Roy.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Executive Co-Chairpersons, along with senior Management and senior Heads of Departments (HODs) oversee the implementation of the policy.								
6	Indicate the link for the policy to be viewed online	This policy and others are available for the viewing of all NDTV employees on the Company's internal website or intranet. The following policies are also available on www.ndtv.com: 1) Corporate Social Responsibility (https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_CSR_Policy.pdf) 2) Vigil Mechanism (https://www.ndtv.com/convergence/ndtv/corporatepage/images/Vigil_Mechanism.pdf) 3) Policy on Risk Management (https://www.ndtv.com/convergence/ndtv/corporatepage/images/Risk_Management_Policy.pdf)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	This policy is available on the Company's internal website or intranet. All senior Management and senior Heads of Departments (HODs) are well-versed in the policies and are responsible for its dissemination to all employees.								
8	Does the company have in-house structure to implement the policy/ policies?	Policies are implemented by senior Management and Heads of Departments (HODs) and the Executive Co-Chairpersons oversee it.								

9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, any complaint or concern can be posted on ndtv.com at this link: **https://www.ndtv.com/convergence/ndtv/new/InvestorComplaint.aspx.** Every quarter, the Stakeholders' Relationship Committee of the Board, headed by an Independent Director, reviews the status of complaints received.
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Internal audits and checks are conducted regularly. External agencies/consultants are consulted when necessary.

Please note that all the principles referred to above are covered individually or wholly through a series of policies which are approved of by the Board and which are disseminated to all employees through senior Management and senior Heads of Departments (HODs).

All policies meet all regulatory and legal requirements and adhere to the best principles of corporate governance.

With this being the first year of NDTV being required to develop and publish its Business Responsibility Report, a concentrated effort will be made in this year to further refine and improve the principles that are the focus of this report.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

Sl. no.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The Committee entrusted with this policy will review it every month; it will be reviewed, along with others, by the Board every quarter. Please note this is the first time that the Company is eligible for a full-fledged Business Responsibility Policy since it is now in the top 1,000 companies by market cap.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	For the reason mentioned above, this is the first time the Company is publishing its Business Responsibility Report in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?	The Company's policies on ethics (bribery and corruption) extends to all wholly-owned subsidiaries. The Company enforces the highest levels of governance and ethics for its own operations as well as that of its wholly-owned subsidiaries. In dealing with vendors, NGOs and other associates, it strives for partnerships which are exemplary in ethics. Its own Code of Conduct, which has a zero tolerance policy for corruption or inappropriate behaviour of any sort, is enforced by the Board and applies to employees at all levels.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.	As mentioned in the Report on Corporate Governance, 2 (two) investor complaints were received during the year, and both were resolved satisfactorily. Additionally, complaints from all other stakeholders are promptly dealt with and addressed by the respective departments.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Some of NDTV's most well-respected and popular programming is designed around hugely important social and environmental themes, some of which have been highlighted by Prime Minister Narendra Modi. These campaigns include: *Banega Swachh India* which is now in its seventh year and has built awareness of the *Clean India Mission*. Data collected by the sponsor of this campaign shows that it has helped reduce deaths from diarrhea. The brand ambassador is Mr. Amitabh Bachchan.

   Other similar long-running initiatives have included a countrywide call to protect tigers and preserve their habitat, to end child labour and to promote education for the girl child.

   One example of the acclaim that NDTV has received for programming of this nature is the "Best News Programme in South Asia" award for this year given by Asian Television Awards for a documentary called *Sunaina's Story*, which featured a young girl in Uttar Pradesh who dreams of becoming a doctor.

   With the co-operation of carefully-chosen NGOs, her education is being funded by NDTV viewers and is being monitored regularly by experts.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   NDTV follows highly eco-friendly policies. For its employees, the company provides car-pooling. Wherever possible, the materials it sources are recyclable. It also makes an effort to engage with a local community of vendors who are committed to being environmentally conscious.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Yes, the Company works with local and small producers and contractors. It also seeks to build a business and social network within a local community. An example of this is the warehouse that it had hired in a small neighbourhood near its HQ. It also uses local transport providers, neighbourhood catering, and other small to mid-sized vendors to support its operations. At its entrance, there is a huge donation box into which clothes, shoes, sweaters are placed by employees. These are then collected by the NGO Goonj and distributed among the underprivileged.

4. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   The Company's e-waste disposal process complies with all applicable norms. All paper is recycled. Separate bins are placed all over the office to segregate recyclables from other trash. No plastic bottles of water are provided within the organisation. All technology used is eco-friendly. Recycling of material, where applicable, is done through government-authorized vendors. < 5% products are recycled for reuse - please note the nature of the business of the Company doesn't result in the production of goods which can or should be recycled.

Principle 3

Businesses should promote the well-being of all employees

i.	Total number of employees as on March 31, 2020	: 490
ii.	Total number of employees hired on temporary/ contractual/ casual basis	: 172
iii.	Number of permanent women employees	: 89
iv.	Number of permanent employees with disabilities	: Not captured presently. This will be rectified.
v.	Details of employee association that is recognized by management	: NA
vi.	Percentage of permanent employees who are members of this recognized employee association?	: NA

vii. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No.	Category	No of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	-	-
2	Sexual harassment	1	0
3	Discriminatory employment	-	-

ix. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

	Safety Training
(a) Permanent Employees	:100%
(b) Permanent Women Employees	:100%
(c) Casual/Temporary/Contractual Employees	:100%
(d) Employees with Disabilities	:100%

Principle 4

Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

   The Company has mapped its internal and external stakeholders. The key categories include (1) Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Depositories; (2) Financial Institutions/Banks; (3) Industry bodies like the NBA (News Broadcasters Association), the IBF (Indian Broadcasting Foundation), which represent the needs and views of broadcasters; (4) Suppliers; (5) Investors/shareholders; (6) Employees; and (7) Viewers.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

   The Company treats all stakeholders with the same degree of accountability and respect.

   Because its viewers are such a valuable and essential stakeholder, and the company feels and meets a huge commitment to helping the underprivileged and disadvantaged, it regularly produces and broadcasts telethons or fund-raising campaigns to support these groups. While the funds generated are disseminated through credible NGOs, a local awareness of the need to support and give to marginalised sections of society is generated through this special programming.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so. The initiatives taken in this regard are as under:

   Same as above.

Principle 5

Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures / Suppliers / Contractors / NGOs / Others?

   The Company exercises due diligence to ensure that its contractors meet all regulatory requirements. For example, it conducts regular checks and gets written assurances from third-party service providers that they are paying minimum wage, ESI (Employees' State Insurance), and other statutory dues. NDTV ensures that all employees at all levels are provided the same transport facilities and benefit equally from wellness measures.

   The Company does not hire child labour, forced labour or involuntary labour.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

   No complaints of this nature have been received by the Company or its wholly-owned subsidiaries in the last financial year.

Principle 6

Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures / Suppliers / Contractors / NGOs / others?

   The Company strives to engage with partners, vendors and associates that follow policies that are environmentally responsible.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   Yes. The Company, throughout its history, has run huge campaigns to highlight the dangers of climate change and global warming. Its reporters have travelled not just across the country but throughout the world to show how lives can be destroyed through a reckless approach to Nature.

   One of NDTV's flagship campaigns, *The NDTV Greenathon*, focused on demonstrating how we can do more to save the environment in our everyday lives. Funds raised through this campaign were used to provide solar lighting to villages in different parts of the country.

3. Does the company identify and assess potential environmental risks? Y/N

   Yes. The Company constantly monitors its equipment, its offices, its programming to increase energy-saving, to further increasing recycling and to ensure that vehicles, generators, air-conditioning and lighting systems are highly energy efficient and meet all requirements of anti-pollution laws. NDTV will introduce additional methods to identify and mitigate potential environmental risks in the coming year.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   As explained in this report, the Company and all its employees are highly sensitised to the need to follow eco-friendly policies. All technology is energy-saving. All paper used within the office is recycled. No single-use plastic is allowed. All electrical appliances are configured to go into power-saving mode when not in use.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Not applicable

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

   Yes.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   No notices of this nature were received.

Principle 7

Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   Through the industry bodies listed below, the Company works to promote the need for fact-checked news, freedom of expression, a calling out of fake news, a ratings system that is corruption-free and a concerted focus on no Hate-For-Profit news:

   (a) News Broadcasters Association

   (b) Indian Broadcasting Foundation

   (c) Digital News Publishers Association

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) :

   NDTV supports and advocates many socially responsible programmes including on the environment, the girl child, water conservation, food security etc. It also airs a weekly news bulletin in sign language for the hearing impaired.

Principle 8

Business should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   The Company's CSR initiatives, as also its daily programming, promote inclusive and equitable development and growth.

   Its famous telethons help raise funds from viewers for causes like feeding the underprivileged, keeping young girls in school so that they do not give up on their education, providing support and services for senior citizens, rebuilding communities after natural calamities, paying tribute to our soldiers at our borders and more.

2. Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/any other organization?

   All such programmes and initiatives include, as partners, reputed NGOs, government representatives, local community leaders, and others. Through its Hope Trust, the Company has worked with HelpAge India to build senior citizen homes in Cuddalore (Tamil Nadu), which was ravaged by the tsunami and, more recently, in Ladakh.

3. Have you done any impact assessment of your initiative?

   Yes, the impact of our initiatives is both measurable and visible. The above-mentioned senior citizen homes are an example of how the Company's social development policies show concrete results.

   The telethons referred to in this report raise funds for the most vulnerable sections of society and the donations received for each campaign are clearly measurable.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken ?

   Along with the above-mentioned initiatives which are direct contributors to community development, NDTV Convergence Limited, a subsidiary of the Company, has donated its CSR funds of Rs.52,50,000 to the Prime Minister's National Relief Fund.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.?

   a. The Company receives regular updates from its partners, where applicable, on how its community development projects are progressing.

   b. Senior citizens at the home in Cuddalore(Tamil Nadu) are very well cared for. The funds raised for Kerala after its floods helped rehabilitate those who were left homeless.

Principle 9

Businesses should engage with the providers, bring value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

   No complaints of this nature are pending. The Company follows strictly the Code of Ethics & Broadcasting Standards and the News Broadcasting Standards (Disputes Redressal) Regulations of the News Broadcasters Association (NBA).

   An ombudsman receives viewer complaints and concerns about content; an answer is quickly provided by the relevant Head of Department (HOD).

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A.

   Not applicable

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

   No such material cases are filed and pending as at the end of financial year.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   The business of the Company depends on television ratings as measured by BARC. The Marketing department on a regular basis carries out surveys (both formal and in-formal) for identifying viewing patterns and emerging trends.

New Delhi Television Limited
Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of New Delhi Television Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and loss (including other comprehensive loss), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1a to the standalone financial statements wherein it is explained that Company, which runs television business, has earned a net profit of Rs 7.52crores (Rs 752 Lakhs) and Rs 13.03 crores (Rs. 1,303 Lakhs) during the quarter and year ended 31 March 2020 and, as of that date, the Company's current liabilities exceed its current assets by Rs 82.74 crores (Rs 8,274 Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Management has stated that the Company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the standalone financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

Key Audit Matter

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

Sr. No	The key audit matter	How the matter was addressed in our audit
1.	**Litigation with Enforcement Directorate** See note 37 to the standalone financial statements During the year ended 31 March 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Company's legal team to understand the status and potential updates on these matters.

	advice obtained from an external firm of lawyers, the Company had filed a compounding application with Reserve Bank of India (‘RBI’) in respect of alleged contraventions and a provision for INR 7.4 crore (Rs. 740 lakh) was recognised on account of compounding fee during the year ended 31 March 2017. During the year ended 31 March 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement (‘ED’) on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company is in the process of filing a compounding application with Reserve Bank of India (‘RBI’) in respect of additional alleged contraventions and a provision for INR 4 crore (Rs. 400 lakh) was recognised on account of estimated compounding fee during the previous year. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2020.	• Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. • Assessing the adequacy of the provision recognised for these litigations. • Assessing the adequacy of the disclosures for provision recognised and contingent liability in the financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	**Assessment of the provision arising from ongoing tax litigations** See note 37 to the standalone financial statements The Company is subject to a number of on going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • understanding judgments and estimates made by the Company with respect to direct tax litigation. • involving our tax specialists for evaluating the Company’s assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. • assessing the adequacy of provision for ongoing direct tax litigations where required. • Assessing the adequacy of the Company’s disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
    e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

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

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

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

Rakesh Dewan
Partner
Membership No. 092212
UDIN: 20092212AAAACM8540

Place: Gurugram
Date: 22 June, 2020

Annexure A referred to in our Independent Auditor's Report of even date to the members of New Delhi Television Limited on the standalone financial statements for the year ended 31 March 2020.

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year. As informed to us the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

(ii) The inventories have been physically verified by the management during the year. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not given any loans to any parties specified under section 185 of the Companies Act, 2013. Further, guarantees, security provided and the investments made by the Company are in compliance with section 185 and 186 of the Companies Act, 2013.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

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

(Amount in INR million)

Name of the statue	Nature of the dues	Amount	Year to which	Forum where dispute is pending
Income-tax Act, 1961	Income tax	0.04*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	101**	AY 2008-09	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	4,289***	AY 2009-10	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	4,368	AY 2009-10	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	2.18****	AY 2009-10	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	2.90*****	AY 2012-13	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.1	AY 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	6.32	AY 2015-16	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	1.3	AY 2017-18	Income Tax Appellate Tribunal

* Rs. 374.49 million including interest has been paid/adjusted under protest against the demand.

** Rs. 211.46 million including interest has been paid/adjusted under protest against the demand.

*** Rs.347.37 million including interest has been paid/adjusted under protest against the demand & Rs. 50 million paid under protest.

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

***** Tax deducted at source, including interest amounting to Rs. 3.10 million for the Assessment year 2003-2004 has been adjusted against the demand.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions. The Company did not have any outstanding dues to government or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided/ paid by the Company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him covered by Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rakesh Dewan
Partner
Membership No. 092212
UDIN: 20092212AAAACM8540

Place: Gurugram
Date: 22 June, 2020

Annexure B to the Independent Auditors' report on the standalone financial statements of New Delhi Television Limited for the Year ended 31 March 2020.

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Rakesh Dewan
Partner
Membership No. 092212
UDIN:20092212AAAACM8540

Place: Gurugram
Date: 22 June, 2020

New Delhi Television Limited
Standalone Balance Sheet as at 31 March 2020

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3	235.88	238.57
Investment property	4	118.89	111.91
Intangible assets	5 (a)	4.25	3.69
Intangible assets under development	5 (b)	0.37	-
Right-of-use assets	38	87.92	-
Financial assets			
Investments	6	3,220.91	3,085.06
Loans	7(a)	47.31	50.13
Other financial assets	14(a)	9.67	3.48
Income tax assets (net)	8(a)	153.78	166.38
Other non-current assets	9	62.39	69.08
Total non-current assets		**3,941.37**	**3,728.30**
Current assets			
Inventories	10	5.69	6.88
Financial assets			
Trade receivables	11	1,332.81	1,268.79
Cash and cash equivalents	12	31.86	6.73
Bank balances other than cash and cash equivalents mentioned above	13	52.94	54.60
Loans	7(b)	18.14	1.95
Other financial assets	14(b)	58.70	87.49
Income tax assets (net)	8(b)	1,078.39	996.65
Other current assets	15	402.61	319.52
Total current assets		**2,981.14**	**2,742.61**
Total assets		**6,922.51**	**6,470.91**
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	2,217.60	2,102.62
Total equity		**2,475.49**	**2,360.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	18.17	-
Lease liabilities	20(a)	61.77	-
Other financial liabilities	19(a)	180.54	160.53
Provisions	23(a)	105.90	99.31
Other non-current liabilities	22(a)	272.17	352.19
Total non-current liabilities		**638.55**	**612.03**
Current liabilities			
Financial liabilities			
Borrowings	18(b)	852.47	952.13
Lease liabilities	20(b)	31.94	-
Trade payables			
(a) total outstanding dues of micro and small enterprises	21	1.23	9.20
(b) total outstanding dues of creditors other than micro and small enterprises	21	2,131.94	1,807.44
Other financial liabilities	19(b)	274.82	221.82
Provisions	23(b)	127.41	123.51
Other current liabilities	22(b)	388.66	384.27
Total current liabilities		**3,808.47**	**3,498.37**
Total liabilities		**4,447.02**	**4,110.40**
Total equity and liabilities		**6,922.51**	**6,470.91**

The accompanying notes are an integral part of these financial statements 2

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	24	2,223.33	2,515.35
Other income	25	195.12	226.88
Total income		**2,418.45**	**2,742.23**
Expenses			
Production expenses and cost of services	26	332.05	377.88
Employee benefits expense	27	636.07	750.88
Finance costs	28	163.37	167.02
Depreciation and amortisation	29	85.12	94.90
Operations and administration expenses	30	607.95	681.51
Marketing, distribution and promotion expenses		463.56	496.89
Total expenses		**2,288.12**	**2,569.08**
Profit before exceptional items, share in net profit of equity accounted investees and income tax		**130.33**	**173.15**
Exceptional items	31	-	40.00
Profit before tax		**130.33**	**133.15**
Income tax expense		**-**	**-**
Total tax expenses	41	**-**	**-**
Profit for the year		**130.33**	**133.15**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes	`	(15.35)	(16.84)
Other comprehensive loss for the year		**(15.35)**	**(16.84)**
Total comprehensive income for the year		**114.98**	**116.31**
Earnings per share			
Basic earnings per share (INR)	34	2.02	2.07
Diluted earnings per share (INR)	34	2.02	2.07

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
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CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Standalone Statement of Cash Flows for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	130.33	133.15
Adjustments for:		
Depreciation and amortisation	85.12	94.90
Finance costs	160.18	164.61
Loss on sale of property, plant and equipment	1.10	4.62
Loss allowance on trade receivables	59.84	40.67
Loss allowance on doubtful advances	4.10	8.92
Impairment in value of investment properties	7.14	-
Interest income	(86.12)	(81.53)
Unrealised foreign exchange loss	0.50	1.98
Gain on sale of long term investment	(46.43)	(1.76)
Liabilities no longer required written back	(24.70)	(79.37)
Trade receivables written off	8.18	17.54
Impairment in value of investment in subsidiaries	0.19	0.81
Provision for compounding fee	-	40.00
Decline in fair value of other equity investments	1.86	7.81
Other assets/recoverable written off	11.58	-
Cash generated from operations before working capital changes	**312.87**	**352.35**
Working capital adjustments		
Change in inventories	1.19	14.50
Change in trade receivables	(193.22)	(205.32)
Change in loans	(12.24)	18.84
Change in other financial assets	26.81	14.58
Change in other assets	(98.77)	(72.87)
Change in other non-current assets	(1.56)	(0.10)
Change in trade payables	344.49	228.02
Change in other financial liabilities	(27.17)	116.36
Change in other liabilities	(35.24)	9.70
Change in provisions	(4.86)	(90.21)
Cash generated from operating activities	**312.30**	**385.84**
Income taxes paid (net)	(69.14)	(117.13)
Net cash generated from operating activities (A)	**243.16**	**268.71**
Cash flows from investing activities		
Purchase of property, plant and equipment	(59.74)	(29.64)
Purchase of intangible assets	(2.64)	-
Purchase of investments	-	(0.49)
Proceeds from sale of long term investment	64.81	2.52
Proceeds from maturity of deposits with banks	1.66	127.01
Proceeds from sale of property, plant and equipment	2.03	8.12
Interest received	4.64	14.17
Net cash generated from investing activities (B)	**10.76**	**121.69**

New Delhi Television Limited
Standalone Statement of Cash Flows for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from financing activities		
Repayment of borrowings	(152.70)	(261.44)
Proceeds from borrowings	77.75	-
Payment of lease liabilitiy	(36.28)	-
Finance cost paid	(117.56)	(146.95)
Net cash used in financing activities (C)	**(228.79)**	**(408.39)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.13**	**(17.99)**
Cash and cash equivalents at the beginning of the year (refer note 12)	6.73	24.72
Cash and cash equivalents at the end of the year (refer note 12)	**31.86**	**6.73**
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	0.50	0.41
Balance with banks:		
- in current accounts	20.89	3.42
- in EEFC accounts	10.47	2.90
Balances per statement of cash flows	**31.86**	**6.73**
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	952.13	1,213.53
Proceeds from borrowings	77.75	-
Repayment of borrowings	(152.70)	(261.44)
Interest expense on borrowings	117.56	146.95
Finance cost paid	(117.56)	(146.95)
Closing balance	**877.18**	**952.09**

***Amendment to Ind AS 7:** Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

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

The accompanying notes are an integral part of these financial statements 2

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Statement of Changes in Equity for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2018	257.89
Changes in equity share capital during the year	-
Balance as at 31 March 2019	**257.89**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**257.89**

II) Other Equity

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium reserve	General Reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2018	**5,077.01**	**52.70**	**(3,098.98)**	**(44.42)**	**1,986.31**
Profit for the year	-	-	133.15	-	133.15
Other comprehensive loss, net of tax	-	-	-	(16.84)	(16.84)
Balance as at 31 March 2019	**5,077.01**	**52.70**	**(2,965.83)**	**(61.26)**	**2,102.62**
Profit for the year	-	-	130.33	-	130.33
Other comprehensive loss, net of tax	-	-	-	(15.35)	(15.35)
Balance as at 31 March 2020	**5,077.01**	**52.70**	**(2,835.50)**	**(76.61)**	**2,217.60**

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

For and on behalf of the Board of Directors of
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Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Notes to the standalone financial statements for the year ended 31 March 2020

Reporting entity

New Delhi Television Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Company is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit).

Note 1 : Basis of preparation

a. **Statement of compliance**

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

The Company has earned profit in the current year and previous year. Although the Company has a positive net worth as on 31 March 2020, however current liabilities of the Company significantly exceed its current assets. Based on current business plans and projections prepared by the management and approved by the Board of Directors, the Company expects growth in operations in the coming year with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which has certain overdue payables, the management is implementing various options of rationalizing costs, credit and processes including divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial statements of the Company.

The financial statements were authorised for issue by the Company's Board of Directors on 22 June 2020

b. **Functional and presentation currency**

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

c. **Basis of measurement**

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

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. **Use of estimates and judgements**

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. *Judgements*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates

New Delhi Television Limited
Notes to the standalone financial statements for the year ended 31 March 2020

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 assets;

Fair value of barter transaction;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets.

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

e. Current versus non-current classification

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

An asset is treated as current when:

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

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

New Delhi Television Limited
Notes to the standalone financial statements for the year ended 31 March 2020

its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

- investment property; and
- financial instruments.”

Note 2 : Significant accounting policies

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

a. Foreign currency

Foreign currency transactions

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

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

b. Financial instruments

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

i. *Recognition and initial measurement*

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

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

ii. *Classification and subsequent measurement*

Financial assets

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

- amortised cost;

- fair value through other comprehensive income (FVOCI) – debt investment;

- FVOCI – equity investment; or

- FVTPL

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

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

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows

New Delhi Television Limited
Notes to the standalone financial statements for the year ended 31 March 2020

that are solely payments of principal and interest on the principal amount outstanding.

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

− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

New Delhi Television Limited
Notes to the standalone financial statements for the year ended 31 March 2020

iii. *Derecognition*

Financial assets

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

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

Financial liabilities

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

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

iv. *Offsetting*

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

c. Property, plant and equipment

i. *Recognition and measurement*

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

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

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

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

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

ii. *Subsequent expenditure*

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

iii. Depreciation

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

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

Asset class	Useful life (in years)
Buildings	40-60
Computers	3-6

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

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

d. Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

The estimated useful lives are as follows:

Asset class	Useful life (In years)
Computer software	6
Website	6

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

e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

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The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

Programmes under production and finished programmes

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) and net realisable value. The Company charges to the Statement of Profit and Loss, the costs incurred on non-news programmes produced by it based on the estimated revenues generated by the first and the subsequent telecasts.

g. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being past due for 90 days or more;

- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

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

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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).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

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

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

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h. Employee benefits

i. *Short-term employee benefits*

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

ii. *Defined contribution plan*

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

iii. *Defined benefit plan*

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

iv. *Termination benefits*

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

i. Provisions

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

j. Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

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

Significant judgements

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

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

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

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

k. Barter transactions

Barter transactions are recognised at the transaction price/fair value. In the normal course of business, the Company enters into a transaction in which it purchases an asset or a service for business purposes and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the seller of the asset or service, as the case may be. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Company's policy for accounting for each transaction negotiated simultaneously is to record each element of the transaction based on the respective standalone price/fair value. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

l. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Company assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations.

The Company has adopted Ind AS 116 "Leases", effective reporting period starting 1 April 2019, using the modified retrospective approach, and based on the option available under the modified retrospective approach, the Company has measured the Right of Use "ROU" asset at an amount equal to lease liability on the date of initial application. Accordingly, on the date of initial application, there is no impact on opening retained earnings, and comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, a right-of-use asset of INR 81.01 million and a corresponding lease liability of INR 81.01 has been recognized. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

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

m. Recognition of dividend income, interest income or expense

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

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

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

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

n. Income tax

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

Current tax

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

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

Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- 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.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Cash and cash equivalents

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

q. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

· the profit / (loss) attributable to owners of the company

· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Contingent liabilities and contingent assets

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

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

s. Recent accounting pronouncements

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 2020.

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

Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2018	63.80	344.68	63.78	31.51	66.07	25.40	**595.24**
Additions	-	16.27	5.83	1.04	0.14	-	**23.28**
Disposals	-	(12.79)	(0.50)	(0.39)	(0.47)	(2.97)	**(17.12)**
Balance at 31 March 2019	**63.80**	**348.16**	**69.11**	**32.16**	**65.74**	**22.43**	**601.40**
Additions	-	47.02	1.52	2.50	-	-	**51.04**
Disposals	-	-	(16.57)	(0.86)	(9.23)	(4.36)	**(31.02)**
Balance at 31 March 2020	**63.80**	**395.18**	**54.06**	**33.80**	**56.51**	**18.07**	**621.42**
Accumulated depreciation							
At 1 April 2018	2.70	173.71	40.06	18.73	27.14	15.60	**277.94**
Depreciation for the year	1.35	58.02	7.46	6.88	11.33	4.23	**89.27**
Deletion / Adjustments	-	(3.10)	(0.05)	(0.02)	(0.17)	(1.04)	**(4.38)**
Balance at 31 March 2019	**4.05**	**228.63**	**47.47**	**25.59**	**38.30**	**18.79**	**362.83**
Depreciation for the year	1.35	31.18	3.83	2.03	10.34	1.87	**50.60**
Deletion / Adjustments	-	-	(15.73)	(0.04)	(7.99)	(4.13)	**(27.89)**
Balance at 31 March 2020	**5.40**	**259.81**	**35.57**	**27.58**	**40.65**	**16.53**	**385.54**
Carrying amount (net)							
Balance at 31 March 2019	59.75	119.53	21.64	6.57	27.44	3.64	238.57
Balance at 31 March 2020	58.40	135.37	18.49	6.22	15.86	1.54	235.88

Notes:

As at 31 March 2020 property, plant and equipments with carrying amount of INR 210.95 million (31 March 2019 INR 210.27 million) are subject to first charge to secure bank loans (refer note 18 and 40)

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2018	117.98
Additions	-
Balance at 31 March 2019	**117.98**
Additions	16.95
Balance at 31 March 2020	**134.93**
Accumulated depreciation	
At 1 April 2018	3.50
Depreciation for the year	2.57
Balance at 31 March 2019	**6.07**
Depreciation for the year	2.83
Impairment loss	7.14
Balance at 31 March 2020	**16.04**
Carrying amount (net)	
Balance at 31 March 2019	111.91
Balance at 31 March 2020	118.89
Fair value	
Balance at 31 March 2019	111.69
Balance at 31 March 2020	120.81

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (CSV Techno Services Private Limited), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Sales Comparison Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Notes:

As at 31 March 2020, properties with a carrying amount of INR 118.89 million (31 March 2019: INR 111.91 million) are subject to first charge to secure bank loans (refer note 18 and 40).

The Company holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats taken on lease. The company has carried out fair valuation of Investment properties through an external valuer. Since the valuation considers the external market factors such as location, size, prevailing selling/buying rates for similar properties based on the current state of demand and supply in the market, therefore the fair value of these investment properties is marked to an active market which factors the uncertainties arising out of Covid 19. Based on the valuation of such investment properties, the Company has recorded an impairment in respect of investment properties in the nature of residential flats.

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Note 5(a). Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2018	**15.89**	**0.45**	**16.34**
Additions	-	-	-
Balance at 31 March 2019	**15.89**	**0.45**	**16.34**
Additions	2.27	-	**2.27**
Balance at 31 March 2020	**18.16**	**0.45**	**18.61**
Accumulated amortisation			
At 1 April 2018	**9.53**	**0.06**	**9.59**
Amortisation for the year	2.98	0.08	**3.06**
Balance at 31 March 2019	**12.51**	**0.14**	**12.65**
Amortisation for the year	1.63	0.08	**1.71**
Balance at 31 March 2020	**14.14**	**0.22**	**14.36**
Balance at 31 March 2019	3.38	0.31	3.69
Balance at 31 March 2020	4.02	0.23	4.25

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2019	-
Additions	2.19
Capitalised during the year	(1.82)
Balance at 31 March 2020	**0.37**

Note 6 : Non-current investments

	Particulars	As at 31 March 2020	As at 31 March 2019
Unquoted			
A)	**A) Investment in equity instruments - subsidiaries (At cost)**		
	850,000 (31 March 2019: 850,000) equity shares of NDTV Media Limited of INR 10 each, fully paid-up	8.50	8.50
	11,334 (31 March 2019: 11,334) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up	0.11	0.11
	50,000 (31 March 2019: 50,000) equity shares of NDTV Networks Limited of INR 10 each, fully paid-up	0.50	0.50
	110,000 (31 March 2019: 110,000) equity shares of NDTV Worldwide Limited of INR 10 each, fully paid-up (refer note 40 for investments pledged as securities)	1.10	1.10

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(All amounts in INR millions, unless otherwise stated)

	Particulars	As at 31 March 2020	As at 31 March 2019
	7,976,123 (31 March 2019: 7,796,123) equity shares of Delta Softpro Private Limited of INR 10 each, fully paid-up	157.29	157.29
	20,000 (31 March 2019: 20,000) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up (refer note 40 for investments pledged as securities)	0.20	0.20
	20,788 (31 March 2019: 20,000) equity shares of SmartCooky Internet Limited (20,000 equity shares of INR 10 each, and 788 shares of INR 1 each) fully paid-up*	-	0.08
	25,000 (31 March 2019: 25,000) equity shares of On Demand Transportation Technologies Limited of INR 10 each, fully paid-up *	-	-
	30,000 (31 March 2019: 30,000) equity shares of Brickbuybrick Projects Limited of INR 10 each, fully paid-up *	-	0.06
	25,000 (31 March 2019: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up *	-	0.05
	Nil (31 March 2019: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	-	0.21
	Deemed investment in subsidiary		
	Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
B)	**<u>Investment in equity instruments - associates (At cost)</u>**		
	1,712,250 (31 March 2019: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	27.09	27.09
C)	**<u>Investment in equity instruments - joint venture (At cost)</u>**		
	Nil (31 March 2019: 42,000) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up**	-	0.21
	21,250 (31 March 2019: Nil) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up ***	0.21	-
D)	**<u>Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)</u>**		
	23,890,000 (31 March 2019: 23,890,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 100 each, fully paid-up at a premium of INR 90 each	724.00	646.23
	8,575,000 (31 March 2019: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 10 each, fully paid-up	27.12	24.19
		3,160.38	**3,080.08**
E)	**Investment in other equity instruments - (At fair value through profit and loss)**		
	299,300 (31 March 2019: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up net of provision other than temporary diminution aggregating INR 20.95 million (previous year INR 20.95 million	-	-

New Delhi Television Limited
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	Particulars	As at 31 March 2020	As at 31 March 2019
	6,972 (31 March 2019: Nil) Compulsorily Cumulative Preference Shares of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each ****	58.91	-
	Quoted		
F)	**Investment in other equity instruments - (At fair value through profit and loss)**		
	2,692,419 (31 March 2019: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 40 for investments pledged as securities)	1.62	4.98
	Total non-current investments	**3,220.91**	**3,085.06**
	Total non-current investments		
	Aggregate book value and market value of quoted investments	1.62	4.98
	Aggregate book value of unquoted investments	3,219.29	3,080.08
	Aggregate amount of impairment in the value of investments	0.19	0.81

*During the year, the Company has recorded impairment in value of investment in these companies of INR 0.19 million (previous year INR 0.81 million), these companies are under voluntary liquidation except SmartCooky Internet Limited as at 31 March 2020. The amount of provision for impairment is as below :-

-Redster Digital Limited INR 0.05 (31 March 2019: INR 0.20 million)

-BrickBuyBrick Projects Limited INR 0.06 million (31 March 2019: INR 0.24 million)

-SmartCooky Internet Limited INR 0.08 million (31 March 2019: INR 0.12 million)

-On Demand Technologies Limited INR. Nil million (31 March 2019: INR 0.25 million)

** The Company and its subsidiary company, NDTV Convergence Limited have sold 100% of their investment held in Fifth Gear Ventures Limited (“FGVL”) for cash consideration of INR 69.30 million each totaling up to INR 138.60 million, the sale consideration is subject to working capital adjustment as provided in the Share Purchase Agreement. Consequently, FGVL has ceased to be joint venture of the Company w.e.f 27 January 2020.

***Consequent to the allotment of equity shares by On Art Quest Limited (“OnArt”) to Mr. Vincent Adaikalraj on 11 December 2019, the consolidated shareholding of the Company and NDTV Convergence Limited, subsidiary of the Company, in OnArt stands diluted and accordingly OnArt ceased to be subsidiary of the Company and became an joint venture with effect from that date.

****During the current year, the Company has subscribed 6,972 Compulsorily Cumulative Preference shares (“CCPS”) of One Mobikwik Systems Private Limited (“One Mobikwik”) This investment has been made as part of the settlement of amounts recoverable from One Mobikwik.

Note 7 (a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits	47.31	50.13
	47.31	**50.13**

Refer note 33

New Delhi Television Limited
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Note 7 (b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits		
Considered good	18.14	1.95
Considered doubtful	2.26	-
	20.40	1.95
Less: Loss allowance	(2.26)	-
	18.14	**1.95**

Refer note 33

Note 8 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax asset	153.78	166.38
Total non current tax assets	**153.78**	**166.38**

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

Current

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax asset	1,078.39	996.65
Total current tax assets	**1,078.39**	**996.65**

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital advances		
Considered good	58.33	66.58
Considered doubtful	9.32	7.48
	67.65	74.06
Less: Loss allowance for doubtful advances	(9.32)	(7.48)
	58.33	**66.58**
Prepaid expenses	4.06	2.50
	62.39	**69.08**

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Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2020	As at 31 March 2019
Stores and spares	5.54	6.73
Video tapes	0.15	0.15
	5.69	**6.88**

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2020	As at 31 March 2019
Considered good	1,332.81	1,268.79
Considered doubtful	232.72	176.04
	1,565.53	**1,444.83**
Loss allowance #	(232.72)	(176.04)
Net trade receivables	**1,332.81**	**1,268.79**

Refer note 33 and note 40

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

Particulars	As at 31 March 2020	As at 31 March 2019
Lifestyle & Media Broadcasting Limited	363.92	276.68
NDTV Convergence Limited	42.09	116.40
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	12.75	11.53
NDTV Worldwide Private Limited	-	7.75
NDTV Networks Limited	7.42	6.83
Fifth Gear Ventures Limited (ceased to be related party w.e.f 27 January 2020)	9.36	6.64
Special Occasions Limited (ceased to be a related party w.e.f 14 November 2018)	-	1.49
Red Pixels Ventures Limited	0.22	1.25
NDTV Labs Limited	-	0.99
On Demand Transportation Technologies Limited	-	0.78
NDTV Media Limited	0.02	0.31
Delta Softpro Private Limited	0.40	0.24
Lifestyle & Media Holdings Limited	0.21	0.22
	436.39	**431.11**

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Note 12: Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.50	0.41
Balances with banks		
- In current accounts	20.89	3.42
- in EEFC accounts	10.47	2.90
Cash and cash equivalents in balance sheet	**31.86**	**6.73**
Cash and cash equivalents in the statement of cash flows	**31.86**	**6.73**

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Deposits with banks due to mature within 12 months of the reporting date	52.94	54.60
	52.94	**54.60**

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

(Unsecured, considered good)

Particulars	As at 31 March 2020	As at 31 March 2019
Margin money deposits	9.56	3.00
Interest accrued on fixed deposits	0.11	0.48
	9.67	**3.48**

Note 14(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2020	As at 31 March 2019
Contract assets	53.93	87.30
Interest accrued on fixed deposits	0.21	0.19
Other receivables (refer note 6)	4.56	-
	58.70	**87.49**

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Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advances recoverable		
Considered good	29.69	8.44
Considered doubtful	94.25	96.06
Less: Loss allowance for doubtful advances #	(94.25)	(96.06)
	29.69	**8.44**
Receivable under barter transactions		
Considered good	188.59	195.45
Considered doubtful	51.25	48.09
Less: Loss allowance for doubtful receivable	(51.25)	(48.09)
	188.59	**195.45**
Dues recoverable from government	144.10	70.69
Employee advances	5.34	2.70
Prepaid expenses	34.89	42.24
	402.61	**319.52**

The loss allowance has been computed on the basis of Ind AS 109, Financial instruments, which requires such allowance to be made even for assets considered good on the basis of credit risk.

Note 16: Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
433,250,000 (31 March 2019: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	**1,733.00**
Issued		
64,482,517 (31 March 2019: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93
	257.93	**257.93**
Subscribed and fully paid up		
64,471,267 (31 March 2019: 64,471,267) equity shares of INR 4 each fully paid	257.89	257.89
	257.89	**257.89**

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

Particulars	No. of shares	Amount
Balance at 31 March 2019	**64,471,267**	**257.89**
Balance at 31 March 2020	**64,471,267**	**257.89**

New Delhi Television Limited
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B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion of the number of equity shares held.

C. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of INR. 4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

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

	As at 31 March 2020		As at 31 March 2019	
Name of shareholder	**No. of shares**	**% holding**	**No. of shares**	**% holding**
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	10,276,991	15.94%
LTS Investment Fund Limited	6,285,000	9.75%	6,285,000	9.75%

Note 17: Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
Securities premium[a]	5,077.01	5,077.01
General reserve[b]	52.70	52.70
Retained earnings[c]	(2,912.11)	(3,027.09)
	2,217.60	**2,102.62**

a) Securities premium

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	5,077.01	5,077.01
Closing balance	**5,077.01**	**5,077.01**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	52.70	52.70
Closing balance	**52.70**	**52.70**

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

New Delhi Television Limited
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c) Retained earnings

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Balance	(3,027.09)	(3,143.40)
Net profit/(loss) for the year	114.98	116.31
Closing balance	**(2,912.11)**	**(3,027.09)**

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

Note 18(a): Non-current borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Term loans #		
From banks / financial institution		
Secured		
From others (refer note (a)	18.17	-
Total non-current borrowings	**18.17**	**-**

Note 18(b): Current borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured #		
Working capital loan from bank (refer note (b)	789.97	937.63
Unsecured #		
Loan from related parties (refer note (c)	62.50	14.50
Total current borrowings	**852.47**	**952.13**

Note (a):

#Loan of INR 24.71 million (31 March 2019: INR Nil) taken from Hewlett Packard Financial Services (India) Private Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.80% repayable in 16 equal installments.

Note (b):

INR 789.97 million (31 March 2019: INR 937.63 million) availed from Syndicate Bank and Corporation Bank is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given pari-passu charge on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipment's and all other fixed assets and Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III, NOIDA, U.P. Syndicate Bank has been given collateral securities on exclusive charges to them with pledge of 2,692,419 numbers (31 March 2019: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2019: 33,000 numbers) Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of MCLR + 7.50%. and MCLR + 5.20% from Syndicate Bank and Corporation Bank respectively highest rate of interest as at 31 March 2020 is 15.65% (31 March 2019: 14.20%). The loan is repayable on demand.

Note (c):

Loan of INR 62.50 million (31 March 2019: INR 14.50 million) taken from NDTV Worldwide Limited and NDTV Media Limited, a subsidiary of the Company, at an interest rate of upto 12% (31 March 2019: 8%) per annum. The loan is repayable on demand.

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Refer note 33 and refer note 40

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

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits	180.54	160.53
	180.54	**160.53**

Refer note 33

Note 19(b): Current- other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long term debt (refer note 18a)	6.54	-
Interest accrued on borrowings	10.53	-
Security Deposit	183.34	183.34
Payable to employees	26.52	38.47
Others	0.01	0.01
Payable against capital advance	47.88	-
	274.82	**221.82**

Note 20(a): Non-current leases

Particulars	As at 31 March 2020	As at 31 March 2019
Lease liabilities	61.77	-
	61.77	**-**

Note 20(b): Current leases

Particulars	As at 31 March 2020	As at 31 March 2019
Lease liabilities	31.94	-
	31.94	**-**

Note 21: Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	1.23	9.20
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,131.94	1,807.44
	2,133.17	**1,816.64**

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Note:

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

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

Particulars		As at 31 March 2020	As at 31 March 2019
Unquoted			
(i)	the principal amount remaining unpaid to any supplier as at the end of the year	1.23	9.20
(ii)	the interest due on the principal remaining outstanding as at the end of the year	-	0.66
(iii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1.02	-
(iv)	the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	3.73	0.72
(v)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.13	0.36
(vi)	the amount of interest accrued and remaining unpaid at the end of the year	0.13	1.02
(vii)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Particulars	As at 31 March 2020	As at 31 March 2019
Lifestyle & Media Broadcasting Limited	345.99	238.19
NDTV Convergence Limited	417.44	233.72
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	0.17	-
NDTV Worldwide Private Limited	3.56	5.14
NDTV Networks Limited	16.66	28.14
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)	-	1.91
NDTV Media Limited	1.55	0.32
BrickbuyBrick Projects Limited*	-	0.01
	785.37	**507.4**

* Companies have filed for voluntary liquidation.

New Delhi Television Limited

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Note 22(a): Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Contract liabilities*	272.17	304.31
Payable against capital advance	-	47.88
	272.17	**352.19**

***Of the above contract liabilities, marketing and content sales from related party is as below:**

Particulars	As at 31 March 2020	As at 31 March 2019
NDTV Convergence Limited	272.17	304.31
	272.17	**304.31**

Note 22(b): Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory dues payable	25.97	45.33
Contract liabilities*	342.48	331.17
Payable under barter transactions	20.21	7.77
	388.66	**384.27**

***Of the above, contract liabilities from related party is as below:**

Particulars	As at 31 March 2020	As at 31 March 2019
NDTV Convergence Limited	99.85	99.85
	99.85	**99.85**

Note 23(a): Provisions- non current

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity	105.90	99.31
	105.90	**99.31**

Note 23(a): Provisions current

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity	13.41	9.51
Provision for contingencies (Refer note 37)	114.00	114.00
	127.41	**123.51**

Movement in provision for contingencies	As at 31 March 2020	As at 31 March 2019
Opening balance	114.00	74.00
Provisions made during the year	-	40.00
Closing balance	**114.00**	**114.00**

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Note 24: Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations		
Advertisement revenue	1,622.66	1,783.74
Subscription revenue	240.48	348.92
Event revenue	152.41	150.19
Business income - programme production/ content	69.54	54.78
Shared services	76.46	85.79
Other business income	52.40	44.51
Total revenue from operations	**2,213.95**	**2,467.93**
Other operating revenue		
Export incentive	9.38	47.42
	9.38	**47.42**
Total revenue from operations	**2,223.33**	**2,515.35**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
India	1,955.85	2,258.16
America (United States of America)	63.72	79.64
Europe	83.15	95.13
Others	120.61	82.42
	2,223.33	**2,515.35**

Information about major customers:

No single customer represents 10% or more of the Company’s total revenue during the year ended 31 March 2020 and 31 March 2019.

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 99.75 million out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	87.30	101.88
Revenue recognised during the year	9.75	60.00
Invoices raised during the year	(43.12)	(74.58)
Balance at the end of the year	**53.93**	**87.30**

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Changes in contract liabilities are as follows:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning of the year	635.48	549.36
"Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year"	(59.94)	(56.72)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	39.11	142.84
Balance at the end of the year	**614.65**	**635.48**

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. Majority of revenue of the Company comes from advertisement campaigns and short term events and period of these campaign and events generally ranges from three to six months. Basis these factors, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 25: Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on:		
- financial assets measured at amortised cost	81.83	72.85
- Fixed deposits	4.29	8.68
- Income tax refund	7.57	30.53
Rental income	24.51	22.80
Foreign exchange fluctuations (net)	2.79	-
Liabilities no longer required written back	24.70	79.37
Gain on sale of long term investment	46.43	1.76
Miscellaneous income	3.00	10.89
	195.12	**226.88**

Note 26: Production expenses and cost of services

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Consultancy and professional fees	146.33	153.16
Hire charges	28.53	44.58
Graphic, music and editing	29.48	15.50
Video cassettes	-	0.16
Subscription, footage and news service	35.47	21.27
Software expenses	2.61	0.93
Transmission and uplinking	44.03	50.45
Sets construction	0.95	4.39
Travelling	21.17	36.61
Hosting and streaming services	1.22	1.13
Stores and spares	0.91	0.44
Other production expenses	21.35	49.26
	332.05	**377.88**

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Note 27: Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	586.80	695.52
Expense related to post employment defined benefit plan (refer note 35)	13.98	16.00
Contribution to provident and other funds	32.29	36.39
Staff welfare expenses	3.00	2.97
	636.07	**750.88**

Note 28: Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on borrowings	122.92	140.09
Interest expense on security deposit at amortised cost	20.01	17.75
Interest on others	2.17	1.02
Bank charges	3.19	2.41
Processing fee	3.00	5.75
Interest on lease liabilities	12.08	-
	163.37	**167.02**

Note 29: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment	50.60	89.27
Amortisation on intangible assets	1.71	3.06
Depreciation on investment property	2.83	2.57
Depreciation on right-of-use assets	29.98	-
	85.12	**94.90**

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Note 30: Operations and administration expenses

Particulars		For the year ended 31 March 2020		For the year ended 31 March 2019
Rent		109.40		136.67
Rates and taxes		15.03		15.89
Electricity and water		34.26		38.50
Printing and stationery		1.56		2.13
Postage and courier		1.44		5.17
Books, periodicals and news papers		0.01		0.03
Local conveyance, travelling and taxi hire		46.34		56.16
Business promotion		4.94		2.84
Repairs and maintenance				
Plant and machinery		45.00		54.22
Building		17.48		20.39
Auditors' remuneration (excluding taxes)[a]		3.99		4.92
Insurance		22.10		29.01
Communication		16.78		21.87
Vehicle running and maintenance		28.35		32.67
Generator hire and running		2.75		4.90
Personnel security		14.70		12.71
Staff training		-		0.01
Loss allowance on trade receivables		59.84		40.67
Loss allowance on doubtful advances		4.10		8.92
Trade receivable written off	8.18		42.67	
Less: Adjusted against loss allowance on trade receivable	-	8.18	(25.13)	17.54
Legal, professional and consultancy[b]		122.25		136.72
Subscription expenses		16.53		14.87
Decline in fair value of other equity investments		1.86		7.81
Foreign exchange fluctuations (net)		-		0.95
Loss on sale / disposal of property, plant and equipment		1.10		4.62
Other assets/recoverable written off		11.58		-
Miscellaneous expenses		11.05		10.51
Impairment in value of investment in subsidiaries		0.19		0.81
Impairment in value of investment properties		7.14		-
		607.95		**681.51**

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Auditor's remuneration

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditors: [a]		
Audit fee	3.54	4.31
Reimbursement of expenses	0.45	0.61
In other capacity: [b]		
Certification fees	0.76	0.06
Reimbursement of expenses	0.02	-
	4.77	**4.98**

Note 31: Exceptional items

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Provision for compounding fees (refer note a)	-	40.00
	-	**40.00**

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

Note 32: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total liabilities less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2020, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The Company's Net Debt to Total Equity ratio is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Total borrowings	877.18	952.13
Less: Cash and cash equivalents	(31.86)	(6.73)
Less: Deposit with banks	(62.50)	(57.60)
Net debt	**782.82**	**887.80**
Equity share capital	257.89	257.89
Other equity	2,217.60	2,102.62
Total Equity	**2,475.49**	**2,360.51**
Net Debt to Total Equity ratio	**0.32**	**0.38**

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Note 33: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2020

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		1.62	-	-	1.62	1.62	-	-
Preference shares		58.91	-	751.12	810.03	-	58.91	751.12
Security deposits	7(a)	-	-	47.31	47.31	-	-	47.31
Margin money deposits including interest accrued	14(a)	-	-	9.67	9.67			9.67
Financial assets - Current								
Trade receivables**	11	-	-	1,332.81	1,332.81	-	-	1,332.81
Cash and cash equivalents**	12	-	-	31.86	31.86	-	-	31.86
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	52.94	52.94	-	-	52.94
Security deposits**	7(b)	-	-	18.14	18.14	-	-	18.14
Contract assets**	14(b)	-	-	53.93	53.93	-	-	53.93
Interest accrued on fixed deposits**	14(b)	-	-	0.21	0.21	-	-	0.21
Other financial assets **		-	-	4.56	4.56	-	-	4.56
Total		**60.53**	**-**	**2,302.55**	**2,363.08**	**1.62**	**58.91**	**2,302.55**
Financial liabilities - Non current								
Borrowings	18(a)	-	-	18.17	18.17	-	-	18.17
Lease liabilities	20(a)	-	-	61.77	61.77	-	-	61.77
Security deposits	19(a)	-	-	180.54	180.54	-	-	180.54
Financial liabilities - Current								
Borrowings	18(b)	-	-	852.47	852.47	-	-	852.47
Lease liabilities	20(b)	-	-	31.94	31.94	-	-	31.94
Trade payables**	21	-	-	2,133.17	2,133.17	-	-	2,133.17
Other financial liabilities								
-Current maturities of long term borrowings	19(b)	-	-	6.54	6.54	-	-	6.54
- Payable to employees**	19(b)	-	-	26.52	26.52	-	-	26.52
-Interest accrued on borrowings**	19(b)	-	-	10.53	10.53	-	-	10.53
- Security deposits**	19(b)	-	-	183.34	183.34	-	-	183.34
- Others financial liabilities**	19(b)	-	-	47.89	47.89	-	-	47.89
Total		**-**	**-**	**3,552.88**	**3,552.88**	**-**	**-**	**3,552.88**

(ii) As on 31 March 2019

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Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		4.98	-	-	4.98	4.98	-	-
Preference shares		-	-	670.42	670.42	-	-	670.42
Security deposits	7(a)	-	-	50.13	50.13	-	-	50.13
Margin money deposits including interest accrued	14(a)	-	-	3.48	3.48	-	-	3.48
Financial assets - Current								
Trade receivables**	11	-	-	1,268.79	1,268.79	-	-	1,268.79
Cash and cash equivalents**	12	-	-	6.73	6.73	-	-	6.73
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	54.60	54.60	-	-	54.60
Security deposits**	7(b)	-	-	1.95	1.95	-	-	1.95
Contract assets**	14(b)	-	-	87.30	87.30	-	-	87.30
Interest accrued on fixed deposits**	14(b)	-	-	0.19	0.19	-	-	0.19
Other financial assets **		-	-	-	-	-	-	-
Total		**4.98**	**-**	**2,143.59**	**2,148.57**	**4.98**	**-**	**2,143.59**
Financial liabilities - Non current								
Security deposits	19(a)	-	-	160.53	160.53	-	-	160.53
Financial liabilities - Current								
Borrowings	18(b)	-	-	952.13	952.13	-	-	952.13
Trade payables**	21	-	-	1,816.64	1,816.64	-	-	1,816.64
Other financial liabilities								
- Payable to employees**	19(b)	-	-	38.47	38.47	-	-	38.47
- Security deposits**	19(b)	-	-	183.34	183.34	-	-	183.34
- Others financial liabilities**	19(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**3,151.12**	**3,151.12**	**-**	**-**	**3,151.12**

* It excludes investments in associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities approximates the fair values due to their short-term nature.

“The financial assets carried at fair value by the Company are mainly investments in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19.

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on renowned rating agencies.

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

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

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

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rat

(i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.

(ii) Credit risk

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

Particulars	As at 31 March 2020	As at 31 March 2019
Investments	811.65	675.40
Trade receivables	1,332.81	1,268.79
Cash and cash equivalents	31.86	6.73
Bank balances other than cash and cash equivalents mentioned above	52.94	54.60
Loans	65.45	52.09
Other financial assets	68.37	90.97

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.

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Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in subsidiaries, joint venture and associates. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due.

Trade receivables as at year end includes INR436.39 million (31 March 2019: INR 431.11 million) as amount recoverable from related parties and INR 1,129.14 million (31 March 2019: 1,013.72 million) recoverable from others.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determine an impairment allowance for loss on receivables from others.

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance as at beginning of the year	224.13	208.59
Loss allowance created	59.84	40.67
Less :adjusted against provision	-	(25.13)
Balance as at the end of the year	**283.97**	**224.13**

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

Impact of COVID-19

Financial assets as at 31 March 2020 carried at amortised cost is in the form of trade receivables, cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables as at 31 March 2020 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of industries, impact immediately seen in the demand outlook of these sectors and the financial strength of the customers in respect of whom amounts are receivable. Apart from this, by the nature of the Company's advertisement business, majority of Company's customers are bound by the terms of membership of Indian Broadcasting Foundation where payments by the customer are required to be made within the agreed timelines. Basis above factors, the Company believes that the provision for loss allowance for trade receivables as at 31 March 2020 is adequate.

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(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2020	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	24.71	24.71	-	-	24.71
Current borrowings	852.47	852.47	-	-	852.47
Trade payables	2,133.17	2,133.17	-	-	2,133.17
Security Deposit	180.54	-	-	550.00	550.00
lease liabilities	93.71	31.94	51.50	10.27	93.71
Other financial liabilities	268.28	268.28	-	-	268.28
	3,552.88	**3,310.57**	**51.50**	**560.27**	**3,922.34**

As at 31 March 2019	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Current borrowings	952.13	952.13	-	-	952.13
Trade payables	1,816.64	1,816.64	-	-	1,816.64
Security Deposit	160.53	-	-	550.00	550.00
Other financial liabilities	221.82	221.82	-	-	221.82
	3,151.12	**2,990.59**	**-**	**550.00**	**3,540.59**

(iv) Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

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Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2020	As at 31 March 2019
Loan from banks and financial institution	24.71	-
Working capital loan from bank	789.97	937.63
Total	**814.68**	**937.63**

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below.

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2020	4.07	(4.07)
For the year ended 31 March 2019	4.69	(4.69)

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

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

Currency	As at 31 March 2020			As at 31 March 2019		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.14	93.08	12.85	0.21	90.48	18.97
USD	0.28	75.39	20.83	0.36	69.17	25.21

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

Currency	As at 31 March 2020			As at 31 March 2019		
	Amount in foreign currency	Exchange Rate	Amount in INR	Amount in foreign currency	Exchange Rate	Amount in INR
GBP	0.42	93.08	38.86	0.45	90.48	41.15
USD	0.75	75.39	56.49	0.75	69.17	51.80

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2020 and 31 March 2019 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended 31 March 2020		Statement of Profit and Loss for the year ended 31 March 2019	
1% depreciation/ appreciation in Indian Rupees against following foreign currencies:	**Gain/(loss) on appreciation**	**Gain/(loss) on depreciation**	**Gain/(loss) on appreciation**	**Gain/(loss) on depreciation**
GBP	0.26	(0.26)	0.22	(0.22)
USD	0.36	(0.36)	0.27	(0.27)
	0.62	**(0.62)**	**0.49**	**(0.49)**

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2020	**For the year ended 31 March 2019**	**As at 31 March 2020**	**As at 31 March 2019**
GBP	90.14	91.74	93.08	90.48
USD	70.89	69.89	75.39	69.17

GBP: Great British Pound and USD: United States Dollar.

Note 34: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit / (loss) for the year - (A)	130.33	133.15
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (INR)	4	4
Basic and diluted profit per equity share (in absolute terms) (INR) - (A)/(B)	2.02	2.07

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Note 35: Related Party Disclosures

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

Related parties where control exists

RRPR Holding Private Limited
Mrs. Radhika Roy
Dr. Prannoy Roy

Subsidiaries (Direct /Indirect)

NDTV Media Limited
NDTV Convergence Limited
NDTV Labs Limited
NDTV Networks Limited
NDTV Worldwide Limited
Delta Softpro Private Limited
BrickbuyBrick Projects Limited*
Red Pixels Ventures Limited
Fifth Gear Ventures Limited (ceased to be a subsidiary and became joint venture w.e.f 10 September 2018)
SmartCooky Internet Limited
OnArt Quest Limited (ceased to be a subsidiary and became joint venture w.e.f 11 December 2019)
Special Occasions Limited (ceased to be a related party w.e.f 14 November 2018)
Redster Digital Limited*
On Demand Transportation Technologies Limited*

* Companies have filed for voluntary liquidation.

Joint Venture

Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)

Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)

Indianroots Shopping Limited (formerly NDTV Ethnic Retail Limited)*

Indianroots Retail Private Limited

Fifth Gear Ventures Limited (ceased to be related party w.e.f 27 January 2020)

OnArt Quest Limited (w.e.f 11 December 2019)

* During the previous year, Resolution Professional has been appointed for Indianroots Shopping Limited (“ISL”) pursuant to the order passed by Hon’ble National Company Law Tribunal (NCLT).

Associate company
Astro Awani Network Sdn Bhd, Malaysia

Key Management Personnel (“KMP”) and their relatives

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Suparna Singh	Chief Executive Officer,NDTV Group (till 22 August 2019)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (w.e.f 15 February 2019)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group (till 11 January 2019)
Ravi Asawa	Chief Financial Officer, NDTV Group (till 31 January 2019)
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (w.e.f 16 April 2019)
Hemant Kumar Gupta	Company Secretary (till 16 April 2019)
John Martin O’Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Pramod Bhasin	Director (till 14 November 2018)

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(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture		KMP	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
i) Rendering of services						
NDTV Convergence Ltd	104.31	100.50	-	-	-	-
ii) Trade mark sale / Royalty received						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	3.52	-	-
NDTV Convergence Ltd	16.36	15.32	-	-	-	-
Fifth Gear Ventures Limited	-	-	1.50	-	-	-
iii) Services availed of						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	0.33	-	-
Fifth Gear Ventures Limited	-	-	-	-	-	-
NDTV Convergence Ltd	210.20	204.68	-	-	-	-
NDTV Networks Limited	191.56	137.11	-	-	-	-
Others	0.29	0.19	-	-	-	-
iv) Revenue earned on behalf of						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	107.92	90.71	-	-
v) Payment made on behalf of others						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	64.62	95.87	-	-
Fifth Gear Ventures Limited	-	0.20	0.44	0.26	-	-
Onart Quest Limited	0.19	-	0.05	-	-	-
Red Pixels Ventures Limited.	0.93	-	-	-	-	-
Others	-	1.81	-	-	-	-
vi) Rent expense						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	0.33	-	-
vii) Shared service income						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	9.31	12.41	-	-
Fifth Gear Ventures Limited	-	2.35	4.74	2.58	-	-
NDTV Convergence Limited	59.79	65.71	-	-	-	-
NDTV Worldwide Limited	-	-	-	-	-	-
Others	2.62	2.78	-	-	-	-
viii) Shared service cost						
Fifth Gear Ventures Limited	-	1.22	-	0.55	-	-
NDTV Convergence Limited	19.88	34.33	-	-	-	-

New Delhi Television Limited
Notes to the financial statements for the year ended 31 March 2020
(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture		KMP	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
ix) Rental income						
NDTV Convergence Limited	23.71	21.13	-	-	-	-
Onart Quest Limited	0.57	-	0.23	-	-	-
Others	-	1.12	-	-	-	-
x) Director sitting fees						
John Martin O'Loan	-	-	-	-	0.90	0.68
Indrani Roy	-	-	-	-	0.95	0.65
Kaushik Dutta	-	-	-	-	0.83	0.60
Pramod Bhasin	-	-	-	-	-	0.22
xi) Interest on loan						
NDTV Worldwide Limited	1.62	1.76	-	-	-	-
NDTV Media Limited	1.01	-	-	-	-	-
xii) Commission income on corporate guarantee						
NDTV Networks Limited	-	2.90	-	-	-	-
xiii) Programs sold						
NDTV Convergence Limited	-	2.50	-	-	-	-
xiv) Balance written off						
Fifth Gear Ventures Limited	-	-	1.06	-	-	-
On Demand Transportation Technologies Limited	0.48	-	-	-	-	-
xv) Loan received						
NDTV Worldwide Limited	17.00	-	-	-	-	-
NDTV Media Limited	32.00	-	-	-	-	-
xvi) loan refund						
NDTV Worldwide Limited	1.00	24.50	-	-	-	-
NDTV Networks Limited	-	0.01	-	-	-	-
xvii) Security deposits received						
NDTV Networks Limited	-	183.34	-	-	-	-
xviii) Corporate guarantee given for						
NDTV Convergence Limited	550.00	550.00	-	-	-	-
Delta Softpro Private Limited*	-	-	-	-	-	-
NDTV Networks Limited	290.00	290.00	-	-	-	-
xix) Pledge of property						
NDTV Convergence Limited	50.00	50.00	-	-	-	-

* Delta Softpro Private Limited has given corporate guarantee for the working capital loan taken from Syndicate Bank and Corporation Bank, the outstanding loan as on 31 March 2020 is INR 789.97 million (31 March 2019: INR 937.63 million).

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(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Short term employee benefits	26.95	38.55
Post employment benefits *	1.75	5.63
Consultancy fees	2.44	2.44
Secondment charges	9.43	16.94
Total compensation	**40.57**	**63.56**

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

(d) Outstanding balances

Particulars	Subsidiary companies		Joint Venture		KMP	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Trade payables	439.21	267.33	346.16	240.11	-	-
Trade receivables	50.14	147.55	386.24	283.53	-	-
Director sitting fee payable	-	-	-	-	0.32	1.46
Security deposit received	733.34	733.34	-	-	-	-
Other non current liabilities	47.88	47.88	-	-	-	-
Other Short-term borrowings	62.50	14.50	-	-	-	-
Other current liabilities	67.80	67.80	-	-	-	-

(e) The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals to unlock the shareholders' value and accelerate the Company's leadership position on internet using transaction based model. As part of incubation of new ecommerce businesses as promoter of these companies, the Company and NCL, had agreed to provide patronage through marketing and promotional support for 3 years including but not limited to advertising on NDTV channels, both domestic and international, bands on NDTV channels only out of unsold inventory, anchor mentions, programme names, night time programming, promotional product launches, access to the homepage, redirection of visitors/traffic from the website of NCL to the website of the ecommerce verticals on no charge, best effort basis. The Company & NCL would not be incurring any incremental costs as a result of providing such services but will accommodate and support these new companies by contribution of residuary resources in a gratuitous manner. This is in expectation of future benefits that are expected to flow to all shareholders of the Company and NCL. During the year, it was decided that the original arrangement shall continue for further 3 years .

New Delhi Television Limited
Notes to the financial statements for the year ended 31 March 2020
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Note 36: Employee benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company. The following table sets out the status of the defined benefit plan as required under IND AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2018	**185.21**	**2.98**	**182.23**
Current service cost	5.78	-	5.78
Interest expense	10.46	-	10.46
Return on plan assets , excluding amount recognised in net interest expense	-	0.24	(0.24)
Total amount recognised in profit or loss	**16.24**	**0.24**	**16.00**
Remeasurements			
Gain from change in financial assumptions	1.06	-	1.06
Return on plan assets , excluding amount recognised in net interest expense	0.62	-	0.62
Experience losses	15.16	-	15.16
Total amount recognised in other comprehensive income	**16.84**	**-**	**16.84**
Employer contributions	-	102.66	(102.66)
Transfer to subsidiary	(3.59)	-	(3.59)
Benefit payments	(102.88)	(102.88)	-
Balance at 31 March 2019	**111.82**	**3.00**	**108.82**
Balance as at 1 April 2019	111.81	3.01	108.80
Current service cost	5.61	-	5.61
Interest expense	8.61	-	8.61
Return on plan assets , excluding amount recognised in net interest expense	-	0.23	(0.23)
Total amount recognised in profit or loss	**14.22**	**0.23**	**13.99**
Remeasurements			
Loss from change in demographic assumptions	3.35	-	3.35
Gain from change in financial assumptions	10.51	-	10.51
Return on plan assets , excluding amount recognised in net interest expense	-	(0.22)	0.22
Experience losses	1.28	-	1.28
Total amount recognised in other comprehensive income	**15.14**	**(0.22)**	**15.36**
Employer contributions	-	18.67	(18.67)
Transfer to subsidiary	(0.17)	-	(0.17)
Benefit payments	(20.20)	(20.20)	-
Balance at 31 March 2020	**120.80**	**1.49**	**119.31**

New Delhi Television Limited
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The net liability disclosed above relates to unfunded plans are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of funded obligations	120.80	111.82
Fair value of plan assets	1.49	3.00
Deficit of funded plan	**119.31**	**108.82**
Unfunded plans	-	-
Deficit of gratuity plan	**119.31**	**108.82**

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 2020	As at 31 March 2019
Discount rate	6.70%	7.70%
Salary growth rate	5.00%	5.00%

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

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

2. Demographic assumptions:

Particulars	As at 31 March 2020	As at 31 March 2019
Withdrawal rate, based on age		
Upto 30 years	7.50%	3%
31- 44 years	5.00%	2%
Above 44 years	2.50%	1%
Upto 5 years	0%	0%
Above 5 years	0%	0%
Mortality rate (% of IALM 06-08)	100%	100%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2020	As at 31 March 2019
Funds managed by the insurer	100%	100%

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(d) Sensitivity analysis

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

Impact on defined benefit obligation

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2020	As at 31 March 20119	As at 31 March 2020	As at 31 March 20119	As at 31 March 2020	As at 31 March 20119
Discount rate	1.00%	1.00%	(9.52)	(9.90)	10.81	11.40
Salary growth rate	1.00%	1.00%	8.27	8.62	(7.79)	(8.03)
Attrition rate	50.00%	50.00%	2.43	1.90	(2.80)	(2.02)
Mortality rate	10.00%	10.00%	0.07	0.13	(0.07)	(0.13)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 37: Contingent liabilities and commitments

1. Contingent liabilities

(a) The Company had filed a suit for recovery of INR. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

(b) The Company alongwith one of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2019: INR 550 million) towards a term loan of INR 550 million (31 March 2019: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2020, NDTV Convergence Limited has drawn INR 550 million (31 March 2019: INR 550 million) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet its obligations under the term of the loan and no liability on this account is anticipated.

(c) The Company has given a corporate guarantee of INR 290 million (31 March 2019: INR 290 million) towards a term loan of INR 290 million (31 March 2019: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2020, NDTV Networks Limited has drawn INR 290 million (31 March 2019: INR 290 million) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet its obligations under the term of the loan and no liability on this account is anticipated

(d) Bank guarantees issued for INR 33.22 million (31 March 2019: INR 39.58 million). These have been issued in the ordinary course of business and no liabilities are expected.

New Delhi Television Limited
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(e) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

(f) During February 2014, the Company had received a demand for income tax, amounting to INR 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds . The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course . The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at Rs.578.83 Crore. Being draft order, there is no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020 which is pending for disposal. The above proceedings and consequent tax demand to be raised in future are subject to outcome of disclosure made above.

(g) In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. On 14th May'2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition.

(h) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.50 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand.

(i) In March 2016, the Company has received a demand of INR 93.74 million on account of penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favorable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced. Based on expert advice the company believes that there is no merit in the demand.

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

(k) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on November 20, 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

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

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

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the compounding order, Enforcement Directorate filed Special Leave Petition (SLP), which was listed for hearing before Hon'ble Supreme Court on 1 February 2019 where the matter was directed to be listed before another Bench. However till date, no next date of hearing has been given to the Company.

(l) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of INR 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal.

(m) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting INR 1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal.

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(n) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of INR 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of INR 20 million for alleged non disclosure of INR 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of INR 20 million has been invalidated and consequently the said Notice is untenable in law.The Civil Appeal is likely to be heard on 7 August 2020.

(o) On 28 February 2019, a judgement of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgement isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years. Based on management assessment there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, and also in view of certain stakeholders' request to reevaluate the pronouncement itself, the Company is unable to reliably estimate the amount involved. The Company has been regular in depositing statutory contributions for the year ended 31 March 2020 in compliance with the said order of the Supreme Court.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2020 on account of:

Particulars	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment (net of advances)	-	19.93

Note 38: Leases

The Company's lease asset classes primarily consist of leases for office premises.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2020
Reclassified on account of adoption of Ind AS 116	81.01
Additions	39.64
Deletion	2.75
Depreciation (refer note 29)	29.98
Net carrying amount	**87.92**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2020
Balance at the beginning	81.01
Additions	39.64
Finance cost accrued during the period (refer note 28)	12.08
Deletion	2.74
Payment of lease liabilities	36.28
Balance at the end	**93.71**

Interest on lease liabilities is INR 12.08 million for the year ended 31 March 2020.

Impact of COVID-19

The Company does not foresee any large-scale contraction in business operations which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as offices are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

Note 39: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of television media. Accordingly, the Company has one reportable segments consisting of television media.

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Note 40 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
Current financial assets			
Bank balances other than cash and cash equivalents	13	51.50	51.50
Trade receivables	11	1,332.81	1,268.79
Total current financial assets		**1,384.31**	**1,320.29**
Non current			
Property, plant and equipment	3	210.95	210.27
Investment property	4	118.89	111.91
Investment	6	2.01	5.37
Total non current financial assets		**331.85**	**327.55**
Total assets pledged as security		**1,716.16**	**1,647.84**

Note 41 : Taxation

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

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Profit before taxes		**130.33**		**133.15**
Tax using the Company's applicable tax rate	29.12%	37.95	33.38%	44.45
Effect of :				
Non deductible expenses	-20.05%	(26.13)	-19.56%	(26.04)
Change in temporary differences	10.98%	14.31	-0.78%	(1.03)
Current year profit set off from brought forward losses	-17.61%	(22.95)	-13.06%	(17.38)
Effect of different tax rate on capital gain	-2.44%	(3.18)	0.00%	-
Effective tax		**-**		**-**

B) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2020	As at 31 March 2019
Tax loss carry forwards	869.46	1,023.23
Deductible temporary differences	269.32	266.90
Total deferred tax assets	**1,138.78**	**1,290.13**

As at 31 March 2020 and 31 March 2019, 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 2026.

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Note 42: Subsequent event

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

Note 43: Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

As per our report of even date attached
For B S R & Associates LLP
Chartered Accountants
Firm registration number: 116231W /W-100024

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of New Delhi Television Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of New Delhi Television Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive loss),Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2020, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

Attention is drawn to note 46 to the consolidated financial statements relating to four joint ventures of the Holding Company. The financial information with respect to four joint ventures of the Holding Company namely, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, Indianroots Retail Private Limited and Indianroots Shopping Limited for the quarter and year ended 31 March 2020 is not available.

Had we been able to complete our audit on the above financial information of above four joint ventures, matters might have come to our attention indicating that adjustments might be necessary tothe consolidated financial statements of the Group.

In the absence of sufficient appropriate evidence, we are not able to complete our audit in relation to financial information relating to the above joint ventures.

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

Material Uncertainty Related to Going Concern

We draw attention to note 1a of the consolidated financial statement wherein it is explained that Holding Company, which runs the television business of the Group has earned a net profit of Rs. 7.52 crores (Rs 752 Lakhs) and Rs 13.03 crores (Rs. 1303 Lakhs) during the quarter and year ended 31 March 2020 and,as of that date, the Holding Company's current liabilities exceed its current assets by Rs 82.74 crores (Rs 8274Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Management has stated that the Holding Company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the consolidated financial statement on a going concern basis. Our conclusion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	**Litigation with Enforcement Directorate** See note 37 to the consolidated financial statements During the year ended 31 March 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and a provision for INR 7.40 Crores (INR 740 lakhs) was recognised on account of compounding fee during the year ended 31 March 2017. During the year ended 31 March 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company is in the process of filing a compounding application with Reserve Bank of India ('RBI') in respect of additional alleged contraventions and a provision for INR 4 Crores (INR 400 lakhs) was recognised on account of estimated compounding fee during the previous year. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2020.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Company's legal team to understand the status and potential updates on these matters. • involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. • assessing the adequacy of the provision recognised for these litigations. • assessing the adequacy of the disclosures for provision recognised and contingent liability in the financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty
2.	**Assessment of the provision arising from ongoing tax litigations** See note 37 to the consolidated financial statements The Group is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter. .	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • understanding judgments and estimates made by the Company with respect to direct tax litigation. • involving our tax specialists for evaluating the Company's assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. • assessing the adequacy of provision for ongoing direct tax litigations where required. • assessing the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

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

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

Other Matters

The financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.1.85 Lacs as at 31 March 2020, total revenues of Rs. Nil and net cash flows amounting to Rs. (4.49) Lacs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of Rs. Nil for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3)of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and,except for the matter described in the Basis for Qualified Opinion section above,obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) Except for the matter described in the Basis for Qualified Opinion section above,in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies except in case of two of the joint ventures, incorporated in India,is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.As informed to us, there were no directors in aforesaid two joint ventures as on 31 March 2020.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 37 to the consolidated financial statements;

   ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020;

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint ventures incorporated in India during the year ended 31 March 2020; and

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020

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

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

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

Rakesh Dewan
Partner
Membership No. 092212
UDIN: 20092212AAAACN9863

Place: Gurugram
Date: 22 June 2020

Annexure A to the Independent Auditors' report on the consolidated financial statements of New Delhi Television Limited for the year ended 31 March 2020

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of New Delhi Television Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies, as of that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

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

Rakesh Dewan
Partner
Membership No. 092212
UDIN: 20092212AAAACN9863

Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Consolidated Balance Sheet as at 31 March 2020

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3	263.85	277.31
Investment property	4	186.12	179.77
Intangible assets	5 (a)	106.69	118.95
Intangible assets under development	5 (b)	4.89	4.20
Right-of-use assets	38	88.25	-
Equity accounted investees	6	3.41	45.78
Financial assets			
Investments	6	99.01	182.40
Loans	7(a)	48.48	50.65
Other financial assets	14(a)	9.67	200.63
Income tax assets (net)	8(a)	298.64	296.59
Deferred tax assets (net)	42	29.84	24.69
Other non-current assets	9	62.60	70.51
Total non-current assets		**1,201.45**	**1,451.48**
Current assets			
Inventories	10	5.69	6.89
Financial assets			
Trade receivables	11	1,473.46	1,358.22
Cash and cash equivalents	12	285.37	100.69
Bank balances other than cash and cash equivalents mentioned above	13	150.14	418.59
Loans	7(b)	18.44	2.26
Other financial assets	14(b)	102.07	128.14
Income tax assets (net)	8(b)	1,153.25	1,066.05
Other current assets	15	553.96	401.62
Total current assets		**3,742.38**	**3,482.46**
Total assets		**4,943.83**	**4,933.94**
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	624.26	399.66
Equity attributable to owners of the Company		**882.15**	**657.55**
Non-controlling interests		127.94	94.88
Total equity		**1,010.09**	**752.43**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	182.53	504.67
Lease liabilities	20(a)	71.52	10.00
Provisions	23(a)	147.01	133.14
Other non-current liabilities	22(a)	10.94	62.14
Total non-current liabilities		**412.00**	**709.95**
Current liabilities			
Financial liabilities	18(b)	812.97	960.64
Borrowings	20(b)	32.29	-
Lease liabilities			
Trade payables			
(a) total outstanding dues of micro and small enterprises	21	2.17	9.93
(b) total outstanding dues of creditors other than micro and small enterprises	21	1,829.02	1,674.53
Other financial liabilities	19	233.94	208.74
Provisions	23(b)	128.99	124.82
Other current liabilities	22(b)	482.36	492.90
Total current liabilities		**3,521.74**	**3,471.56**
Total liabilities		**3,933.74**	**4,181.51**
Total equity and liabilities		**4,943.83**	**4,933.94**

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	24	3,731.66	3,987.33
Other income	25	197.95	236.29
Total income		**3,929.61**	**4,223.62**
Expenses			
Production expenses and cost of services	26	885.25	893.72
Employee benefits expense	27	1,193.34	1,394.58
Finance costs	28	248.65	278.79
Depreciation and amortisation	29	108.16	119.16
Operations and administration	30	725.37	758.40
Marketing, distribution and promotion		399.86	452.65
Total expenses		**3,560.63**	**3,897.30**
Profit before exceptional items, share in net profit of equity accounted investees and income tax		**368.98**	**326.32**
Share of loss of equity accounted investees		(13.90)	(80.77)
Exceptional items	31	-	40.00
Profit before tax		**355.08**	**205.55**
Income tax expense			
Current tax		80.38	93.03
Deferred tax credit		(4.57)	(1.14)
Total tax expenses	42	**75.81**	**91.89**
Profit for the year		**279.27**	**113.66**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(18.94)	(18.71)
Income tax relating to these items	`	0.71	0.46
Other comprehensive loss for the year		**(18.23)**	**(18.25)**
Total comprehensive income for the year		**261.04**	**95.41**
Profit is attributable to:			
Owners of the Company		242.30	102.32
Non controlling interests		36.97	11.34
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(17.57)	(18.37)
Non controlling interests		(0.66)	0.12
Total comprehensive income is attributable to:			
Owners of the Company		224.73	83.95
Non controlling interests		36.31	11.46
Earnings per share			
Basic earnings per share (INR)	34	3.76	1.59
Diluted earnings per share (INR)	34	3.76	1.59

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit / (loss) before income tax	355.08	205.55
Adjustments for:		
Depreciation and amortisation	108.16	119.16
Finance costs	241.82	275.71
Loss on sale of property, plant and equipment	1.17	4.44
Loss allowance on trade receivables	75.59	58.41
Loss allowance on doubtful advances	4.49	16.11
Impairment in value of investment properties	7.14	-
Interest income	(54.58)	(45.64)
Share of loss of equity accounted investees	13.90	80.77
Share based payments	-	93.63
Unrealised foreign exchange loss	(1.58)	-
Gain on loss of control of subsidiary	(13.88)	(42.60)
Gain on sale of long term investment	(50.56)	(30.14)
Liabilities no longer required written back	(36.84)	(85.11)
Trade receivables written off	16.77	18.94
Provision for compounding fee	-	40.00
Change in fair value of investments	(6.50)	(3.19)
Other assets/recoverable written off	11.88	-
Cash generated from operations before working capital changes	**672.06**	**706.04**
Working capital adjustments		
Change in inventories	1.20	14.50
Change in trade receivables	(280.71)	(58.37)
Change in loans	(12.86)	25.21
Change in other financial assets	27.05	(181.32)
Change in other assets	(168.71)	(80.68)
Change in other non-current assets	(0.21)	(1.45)
Change in trade payables	207.24	94.15
Change in other financial liabilities	(25.01)	(47.87)
Change in other liabilities	(86.74)	113.16
Change in provisions	(0.90)	(87.53)
Cash generated from operating activities	**332.41**	**495.84**
Income taxes paid (net)	(169.63)	(230.53)
Net cash generated from / (used in) operating activities (A)	**162.78**	**265.31**
Cash flows from investing activities		
Purchase of property, plant and equipment	(62.88)	(80.13)
Purchase of intangible assets	(3.55)	(20.28)
Purchase of investments	(127.40)	(61.00)
Proceeds from sale of investment	404.31	15.07
Loan given to joint venture	-	(0.87)
Investment in deposits with banks	-	(233.83)
Proceeds from maturity of deposits with banks	464.42	154.50
Proceeds from sale of property, plant and equipment	7.73	23.19
Interest received	56.55	49.61
Net cash generated from investing activities (B)	**739.18**	**(153.74)**

New Delhi Television Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from financing activities		
Proceeds from non-controlling interests on issuance of shares	-	22.89
Proceeds from sale of long term investment	-	5.00
Repayment of long term borrowings	(346.64)	(124.73)
Proceeds from long term borrowings	29.75	-
Repayment of short term borrowings	(147.67)	(225.76)
Payment of lease liability	(38.39)	-
Finance cost paid	(214.33)	(260.48)
Net cash used in financing activities (C)	**(717.28)**	**(583.08)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**184.68**	**(471.51)**
Cash and cash equivalents at the beginning of the year (refer note 12)	100.69	572.20
Cash and cash equivalents at the end of the year (refer note 12)	**285.37**	**100.69**

Notes to the Statement of cash flows:

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a)	**Components of cash and cash equivalents:-**		
	Cash on hand	0.77	0.68
	Balance with banks:		
	- in current accounts	112.91	44.46
	- in EEFC accounts	10.47	2.90
	Deposits with banks having maturity of less than 3 months	161.22	52.65
	Balances per statement of cash flows	**285.37**	**100.69**
(b)	**Movement in financial liabilities***		
	Opening balance (including current maturities of long term debt)	**1,565.33**	**1,909.88**
	Proceeds from borrowings	29.75	-
	Repayment of borrowings	(494.31)	(354.49)
	Interest expense	219.38	278.79
	Finance cost paid	(214.33)	(268.85)
	Closing balance	**1,105.82**	**1,565.33**

***Amendment to Ind AS 7:** Effective 1 April 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

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

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2018	257.89
Changes in equity share capital during the year	-
Balance at 31 March 2019	**257.89**
Changes in equity share capital during the year	**-**
Balance at 31 March 2020	**257.89**

II) Other Equity

Particulars	Attributable to owners of the Company							Attributable to non-controlling interests	Total
	Reserves and Surplus					Items of OCI	Total attributable to owners of the Company		
	Securities premium reserve	Capital reserve	General reserve	Share based payment reserve	Retained earnings	Remeasure-ments of defined benefit obligations			
Balance as at 1 April 2018	**2,759.39**	**517.91**	**52.70**	**682.77**	**(3,731.55)**	**(49.98)**	**231.24**	**57.54**	**288.78**
Total comprehensive income/(loss) for the year									
Profit/ (Loss) for the year	-	-	-	-	102.32	-	102.32	11.34	113.66
Other comprehensive income / (loss), net of tax	-	-	-	-	-	(18.37)	(18.37)	0.12	(18.25)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**102.32**	**(18.37)**	**83.95**	**11.46**	**95.41**
Transactions with owners, recorded directly in equity									
Contributions by owners									
Share-based payment	-	-	-	94.24	-	-	94.24	-	94.24
Adjustment on account of surrender of share based awards (Refer note 35)	-	-	-	(131.45)	130.48	-	(0.97)	-	(0.97)
Transfer of share based payment reserve to retained earnings (Refer note 35)	-	-	-	(154.64)	154.64	-	-	-	-
Adjustment due to loss of control	-	-	-	-	(8.80)	-	(8.80)	-	(8.80)
Total contributions by owners	**-**	**-**	**-**	**(191.85)**	**276.32**	**-**	**84.47**	**-**	**84.47**
Changes in ownership interests in subsidiaries that do not result in loss of control									
Change in ownership interests of non-controlling interests	-	-	-	-		-	-	25.88	25.88
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	25.88	25.88
Total transactions with owners	**-**	**-**	**-**	**(191.85)**	**276.32**	**-**	**84.47**	**25.88**	**110.35**

New Delhi Television Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2020

(All amounts in INR millions, unless otherwise stated)

Particulars	Reserves and Surplus					Items of OCI	Total attributable to owners of the Company	Attributable to non-controlling interests	Total
	Securities premium reserve	Capital reserve	General reserve	Share based payment reserve	Retained earnings	Remeasure-ments of defined benefit obligations			
Balance as at 31 March 2019	**2,759.39**	**517.91**	**52.70**	**490.92**	**(3,352.91)**	**(68.35)**	**399.66**	**94.88**	**494.54**
Adjustment on transition to new tax rate	-	-	-	-	(0.13)	-	(0.13)	-	(0.13)
Adjusted Balance as at 1 April 2019	**2,759.39**	**517.91**	**52.70**	**490.92**	**(3,353.04)**	**(68.35)**	**399.53**	**94.88**	**494.41**
Total comprehensive income/(loss) for the year									
Profit for the year	-	-	-	-	242.30		242.30	36.97	279.27
Other comprehensive loss, net of tax	-	-	-	-	-	(17.57)	(17.57)	(0.66)	(18.23)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**242.30**	**(17.57)**	**224.73**	**36.31**	**261.04**
Changes in ownership interests									
Change in ownership interests of non-controlling interests	-	-	-	-		-	-	(3.25)	(3.25)
Total changes in ownership interests	-	-	-	-	-	-	-	(3.25)	(3.25)
Total transactions with owners	-	-	-	-	-	-	-	(3.25)	(3.25)
Balance as at 31 March 2020	**2,759.39**	**517.91**	**52.70**	**490.92**	**(3,110.74)**	**(85.92)**	**624.26**	**127.94**	**752.20**

The accompanying notes are an integral part of these financial statements 2
As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

Reporting entity

"New Delhi Television Limited (the Company/holding company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Group is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up of local television news channels in emerging markets across the world. The Group also has subsidiaries engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associate and joint ventures.

Note 1: Basis of preparation

a. Statement of compliance

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

New Delhi Television Limited (The Company) has earned profit in the current year and previous year. Although the Company has a positive net worth as on 31 March 2020, however current liabilities of the Company significantly exceed its current assets. Based on current business plans and projections prepared by the management and approved by the Board of Directors, the Company expects growth in operations in the coming year with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which has certain overdue payables, the management is implementing various options of rationalizing costs, credit and processes including divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial statements of the Company.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 22 June 2020

b. Functional and presentation currency

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

c. Basis of measurement

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

Items	**Measurement basis**
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

i. Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

ii. *Assumptions and estimation uncertainties*

The areas involving critical estimates are:

Recognition and measurement of provisions and contingencies;

Estimation of defined benefit obligation;

Estimated useful life of tangible and intangible asset;

Fair value of barter transaction;

Impairment test of non-financial assets; and

Impairment of trade receivables and other financial assets.

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

e. Current verses non-current classifications

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

An asset is treated as current when:

It is expected to be realised or intended to be sold or consumed in normal operating cycle;

It is held primarily for the purpose of trading;

It is expected to be realised within twelve months after the reporting period; or

It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include current portion of non-current financial liabilities. The Group 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 Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

New Delhi Television Limited

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

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer, NDTV Group.

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

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

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

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

Note 2: Significant accounting policies

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

a. Basis of consolidation

i. *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. *Non-controlling interests (NCI)*

NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. *Equity accounted investees*

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

b. Foreign currency

Foreign currency transactions

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

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

c. Financial instruments

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

i. *Recognition and initial measurement*

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

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

ii. *Classification and subsequent measurement*

Financial assets

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

- amortised cost;

- fair value through other comprehensive income (FVOCI) – debt investment;

- FVOCI – equity investment; or

- FVTPL

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

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

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. *Derecognition:*

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

(iv) *Offsetting*

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

d. Property, plant and equipment

i. *Recognition and measurement:*

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

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

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

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

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

ii. *Subsequent expenditure:*

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

iii. *Depreciation:*

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

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

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

Asset Class	Useful life (in years)
Buildings	40-60
Computers	3-6

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

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

e. Goodwill and other intangible assets

i. *Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. *Other intangible assets*

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

iii. *Subsequent expenditure:*

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

iv. *Amortisation:*

Goodwill is not amortised and is tested for impairment annually. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

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

f. Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

New Delhi Television Limited
Notes to the consolidated financial statements for the financial year ended 31 March 2020

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Group depreciates investment properties over a period of 60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.\

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

g. Inventories:

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

Programmes under production and finished programmes:

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) and net realisable value. The cost of purchased programmes is amortised over the initial license period. The Group charges to the Statement of Profit and Loss, the costs incurred on non-news programmes produced by it based on the estimated revenues generated by the first and the subsequent telecasts.

h. Impairment

i. *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

-financial assets measured at amortised cost; and

-financial assets measured at FVOCI.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the Balance Sheet

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

Write-off

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

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

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

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

i. Employee benefits:

i. *Short-term employee benefits:*

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

ii. *Share-based payment transactions*

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. *Defined contribution plan*

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

iv. *Defined benefit plan*

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the 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.

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

v. *Termination benefits*

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

j. Provisions:

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

k. Revenue from contracts with customers

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

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

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

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

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

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

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

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

- Consultancy services - Revenue from consultancy services are recognised as the services are rendered.

- Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are

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placed on the website. Search advertising revenue is recognized as “click through” occur. A “click-through” occurs when a user clicks on an advertiser’s listing.

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

- When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group. Commission from online booking of gadgets and its accessories under marketplace model is recognized when the product is delivered to the buyer.

-Revenue from shared services are recognised in accordance with the terms of the contract as the services are rendered to the customers

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

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

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

Significant judgements

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

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.

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

l. Barter transactions

Barter transactions are recognised at the transaction price. In the normal course of business, the Group enters into a transaction in which it purchases an asset or a service for business purposes and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the seller of the asset or service, as the case may be. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Group’s policy for accounting for each transaction negotiated simultaneously is to record each element of the transaction based on the respective standalone price. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

m. Lease:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess

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whether an arrangement conveys the right to control the use of an identified asset, the Group assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations.

The Group has adopted Ind AS 116 "Leases", effective reporting period starting 1 April 2019, using the modified retrospective approach, and based on the option available under the modified retrospective approach, the Group has measured the Right of Use "ROU" asset at an amount equal to lease liability on the date of initial application. Accordingly, on the date of initial application, there is no impact on opening retained earnings, and comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

On transition, a right-of-use asset of INR 82.33 million and a corresponding lease liability of INR 92.33 has been recognized. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

n. Recognition of dividend income, interest income or expense

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

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

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

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

o. Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

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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, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q. Operating segments

The Group’s operating segments are organised and managed separately through the respective business managers, according to the nature of services provided with each segment representing a strategic business unit. For management purposes, the group is organised on a worldwide basis into two segment which are 1) Television Media and related operations 2) Retail/E-commerce. All operating segment’s operating results are reviewed regularly by the Group’s Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

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The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

r. Cash and cash equivalent:

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

s. Earnings per share

i. Basic earnings per share

Basic earnings per /(loss) share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year,

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.”\

t. Contingent liabilities and contingent assets

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

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

u. Recent accounting pronouncements

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 Group effective 1 April 2020.

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Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2018	63.10	351.64	87.72	35.55	67.38	25.91	631.30
Additions	-	39.33	10.75	2.07	2.94	-	55.09
Disposals	-	(12.78)	(2.72)	(0.69)	(0.47)	(3.23)	(19.89)
Balance at 31 March 2019	**63.10**	**378.19**	**95.75**	**36.93**	**69.85**	**22.68**	**666.50**
Additions	-	47.39	3.64	3.02	-	-	54.05
Disposals / Adjustment	-	(1.27)	(19.94)	(1.65)	(10.24)	(4.41)	(37.51)
Balance at 31 March 2020	**63.10**	**424.31**	**79.45**	**38.30**	**59.61**	**18.27**	**683.04**
Accumulated depreciation							
At 1 April 2018	4.08	176.31	50.08	21.02	27.69	15.88	295.06
Depreciation for the year	1.35	62.27	12.31	8.22	11.65	4.36	100.16
Deletion / Adjustments	-	(4.03)	(0.53)	(0.11)	(0.18)	(1.17)	(6.03)
Balance at 31 March 2019	**5.43**	**234.55**	**61.86**	**29.13**	**39.16**	**19.07**	**389.19**
Depreciation for the year	1.35	37.12	8.33	2.79	10.76	1.88	62.23
Deletion / Adjustments	-	(1.16)	(17.81)	(0.64)	(8.45)	(4.17)	(32.23)
Balance at 31 March 2020	**6.78**	**270.51**	**52.38**	**31.28**	**41.47**	**16.78**	**419.19**
Carrying amount (net)							
Balance at 31 March 2019	57.67	143.64	33.89	7.80	30.69	3.61	277.31
Balance at 31 March 2020	56.32	153.80	27.07	7.02	18.14	1.49	263.85

Notes:

As at 31 March 2020 property, plants and equipments with carrying amount of INR 240.32 million (31 March 2019 INR 247.62 million) are subject to first charge to secure bank loans (refer note 18 and 39)

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Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2018	186.61
Additions	-
Balance at 31 March 2019	**186.61**
Additions	16.95
Balance at 31 March 2020	**203.56**
Accumulated depreciation	
At 1 April 2018	3.49
Depreciation for the year	3.35
Balance at 31 March 2019	**6.84**
Depreciation for the year	3.46
Impairment loss	7.14
Balance at 31 March 2020	**17.44**
Carrying amount (net)	
Balance at 31 March 2019	179.77
Balance at 31 March 2020	186.12
Fair value	
Balance at 31 March 2019	293.94
Balance at 31 March 2020	274.71

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (CSV Techno Services Private Limited & Bhupesh Chandra), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Sales Comparison Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Notes:

As at 31 March 2020, properties with a carrying amount of INR 186.12 million (31 March 2019: INR 179.77 million) are subject to first charge to secure bank loans (refer note 18 and 39).

C. Leased assets

The Group has leasehold land under finance lease arrangement. The gross and net value of the land under finance lease are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Investment property		
Cost / deemed cost	67.47	67.47
Accumulated depreciation	3.02	2.39
Net carrying amount	**64.45**	**65.08**

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(All amounts in INR millions, unless otherwise stated)

Note 5 (a). Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Goodwill	Total
At Cost (gross carrying value)				
At 1 April 2018	**34.29**	**54.95**	**77.66**	**166.90**
Additions	5.37	17.64	-	23.01
Deletion / adjustments	(1.90)	(18.09)	-	(19.99)
Balance at 31 March 2019	**37.76**	**54.50**	**77.66**	**169.92**
Additions	2.27	0.59	-	2.86
Disposals / adjustments	(0.21)	(4.43)	-	(4.64)
Balance at 31 March 2020	**39.82**	**50.66**	**77.66**	**168.14**
Accumulated amortisation				
At 1 April 2018	**19.36**	**19.61**	**-**	**38.97**
Amortisation for the year	6.46	9.19		15.65
Deletion / Adjustments	(0.32)	(3.33)	-	(3.65)
Balance at 31 March 2019	**25.50**	**25.47**	**-**	**50.97**
Amortisation for the year	**4.08**	**7.42**	**-**	**11.50**
Disposals / adjustments	(0.18)	(0.84)		(1.02)
Balance at 31 March 2020	**29.40**	**32.05**	**-**	**61.45**
Balance at 31 March 2019	12.26	29.03	77.66	118.95
Balance at 31 March 2020	10.42	18.61	77.66	106.69

Notes:

As at 31 March 2020, assets with a carrying amount of INR 13.22 million (31 March 2019: INR 18.28 million) are subject to first charge to secure financial institution / bank loans (refer note 18 and 39).

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2018	6.94
Additions	4.90
Capitalised during the year	7.64
Balance at 31 March 2019	**4.20**
Balance as at 1 April 2019	4.20
Additions	3.10
Capitalised during the year	(2.41)
Balance at 31 March 2020	**4.89**

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Note 6 : Non-current investments

Particulars	As at 31 March 2020	As at 31 March 2019
Unquoted		
A) Investment in equity instruments - associates		
3,424,500 (31 March 2019: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	-	77.36
Add: Share of profit / (loss) for the year	-	(77.36)
	-	**-**
B) Investment in equity instruments - joint venture		
42,000 (31 March 2019: 42,000) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up	45.78	49.19
Add: Share of loss for the period	(13.06)	(3.41)
	32.72	**45.78**
Less: Sale of Investment *	(32.72)	-
	-	**45.78**
42,500 (31 March 2019: Nil) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up **	4.25	-
Add: Share of loss for the period	(0.84)	-
	3.41	**-**
Equity accounted investees	**3.41**	**45.78**
C) Investment in other equity instruments		
299,300 (31 March 2019: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up (net of provision other than temporary diminution aggregating INR 20.95 million (previous year INR 20.95 million	-	-
1,00,100 (31 March 2019: Nil) equity shares of Digital News Publishers Association of INR 10 each , fully paid-up	1.00	1.00
6,972 (31 March 2019: Nil) Compulsorily Cumulative Preference Shares of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each***	58.91	-
	59.91	**1.00**
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2019: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities) "(net of provision other than temporary diminution aggregating INR 150.77 million (previous year INR 150.77 million))"	1.62	4.98
B) Investment in mutual funds - (At fair value through profit and loss)		
93,501,900 (31 March 2019: 433,795.765) units in Aditya Birla Sun Life Asset Management Company Limited (refer note 39 for investments pledged as securities)	37.48	171.42
"Advance for mutual fund units in Aditya Birla Sun Life Asset Management Company Limited (refer note 39 for investments pledged as securities)****"	-	5.00
Total non-current investments	**102.42**	**228.18**
Total non-current investments		
Aggregate book value and market value of quoted investments	39.10	181.40
Aggregate book value of unquoted investments	63.32	46.78

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*The Company and its subsidiary company, NDTV Convergence Limited have sold 100% of their investment held in Fifth Gear Ventures Limited (“FGVL”) for cash consideration of INR 69.30 million each totaling up to INR 138.60 million, the sale consideration is subject to working capital adjustment as provided in the Share Purchase Agreement. Consequently, FGVL has ceased to be joint venture of the Company w.e.f 27 January 2020.

**Consequent to the allotment of equity shares by On Art Quest Limited (“OnArt”) to Mr. Vincent Adaikalraj on 11 December 2019, the consolidated shareholding of the Company and NDTV Convergence Limited, subsidiary of the Company, in OnArt stands diluted and accordingly OnArt ceased to be subsidiary of the Company and became an joint venture with effect from that date.

***During the current year, the Company has subscribed 6,972 Compulsorily Cumulative Preference shares (“CCPS”) of One Mobikwik Systems Private Limited (“One Mobikwik”) This investment has been made as part of the settlement of amounts recoverable from One Mobikwik.

****Group made an advance of INR Nil (previous year INR.5 million) on 29 March 2019 to purchase units of mutual funds in Aditya Birla Sun Life Asset Management Company Limited. The Aditya Birla Sun Life Asset Management Company Limited allotted 13,431.004 units to the Company on 2 April 2019 of INR. 372,2730 per unit.

Note 7 (a): Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits		
Considered good	48.48	50.65
Considered doubtful	0.74	0.69
	49.22	51.34
Less: Loss allowance	(0.74)	(0.69)
	48.48	**50.65**

Refer note 33

Note 7 (b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits		
Considered good	18.44	2.26
Considered doubtful	26.13	23.87
	44.57	**26.13**
Less: Loss allowance	(26.13)	(23.87)
	18.44	**2.26**
Loan to joint venture - Indianroots Shopping Limited		
Considered good	-	-
Considered doubtful	7.18	7.18
	7.18	7.18
Less: Loss allowance for doubtful advances #	(7.18)	(7.18)
	-	-
	18.44	**2.26**

New Delhi Television Limited
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Includes INR 7.18 million (previous year 7.18 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") by virtue of order passed by Hon'ble National Company Law Tribunal (NCLT).

Refer note 33

Note 8 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax assets	298.64	296.59
Total non current tax assets	**298.64**	**296.59**

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

Current

Particulars	As at 31 March 2020	As at 31 March 2019
Income tax assets	1,153.25	1,066.05
Total current tax assets	**1,153.25**	**1,066.05**

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Capital advances		
- Considered good	58.54	66.66
- Considered doubtful	9.32	7.48
	67.86	74.14
Less: Loss allowance for doubtful advances	(9.32)	(7.48)
	58.54	**66.66**
Prepaid expenses	4.06	2.50
Dues recoverable from government	-	1.35
	62.60	**70.51**

Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2020	As at 31 March 2019
Stores and spares	5.54	6.74
Video tapes	0.15	0.15
	5.69	**6.89**

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Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2020	As at 31 March 2019
Considered good	1,473.46	1,358.22
Considered doubtful*	342.12	275.04
	1,815.58	**1,633.26**
Loss allowance #	(342.12)	(275.04)
Net trade receivables	**1,473.46**	**1,358.22**

Refer note 33 and note 39

* Includes INR 0.42 million (previous year 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).

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.77	0.68
Balances with banks		
- In current accounts	112.91	44.46
- in EEFC accounts	10.47	2.90
Deposits with banks having maturity of less than 3 months	161.22	52.65
Cash and cash equivalents in balance sheet	**285.37**	**100.69**
Bank overdrafts used for cash management purposes		
Cash and cash equivalents in the statement of cash flows	**285.37**	**100.69**

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Deposits with banks due to mature within 12 months of the reporting date	150.14	418.59
	150.14	**418.59**

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

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Deposits with banks due to mature after 12 months of the reporting date	-	195.97
Margin money deposits	9.56	3.00
Interest accrued on fixed deposits	0.11	1.66
	9.67	**200.63**

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Note 14(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Contract assets	87.07	115.64
Interest accrued on fixed deposits	1.20	2.77
Advance recoverable from directors	-	9.73
Other receivables.	13.80	-
	102.07	**128.14**

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Advances recoverable		
Considered good	30.24	5.82
Considered doubtful	118.70	120.23
Less: Loss allowance for doubtful advances	(118.70)	(120.23)
	30.24	**5.82**
Receivable under barter transactions		
Considered good	188.59	195.45
Considered doubtful	51.25	48.09
Less: Loss allowance for doubtful receivable #	(51.25)	(48.09)
	188.59	**195.45**
Dues recoverable from government	275.43	134.05
Employee advances	6.59	9.32
Prepaid expenses	53.11	56.98
	553.96	**401.62**

The loss allowance has been computed on the basis of Ind AS 109, Financial instruments, which requires such allowance to be made even for assets considered good on the basis of credit risk.

Note 16: Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
433,250,000 (31 March 2019: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	**1,733.00**
Issued		
64,482,517 (31 March 2019: 64,482,517) equity shares of INR 4 each fully paid	257.93	257.93
	257.93	**257.93**
Subscribed and fully paid up		
64,471,267 (31 March 2019: 64,471,267) equity shares of INR 4 each fully paid	257.89	257.89
	257.89	**257.89**

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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	64,471,267	257.89
Balance at 31 March 2020	64,471,267	257.89

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion of the number of equity shares held.

C. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of INR. 4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

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

Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	18,813,928	29.18%	18,813,928	29.18%
Mrs. Radhika Roy	10,524,249	16.32%	10,524,249	16.32%
Dr. Prannoy Roy	10,276,991	15.94%	10,276,991	15.94%
LTS Investment Fund Limited	6,285,000	9.75%	6,285,000	9.75%

Note 17: Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
Capital reserve[a]	517.91	517.91
General reserve[b]	52.70	52.70
Retained earnings[c]	(3,196.66)	(3,421.26)
Securities premium[d]	2,759.39	2,759.39
Share based payment reserve[e]	490.92	490.92
	624.26	**399.66**

a) Capital reserve

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	517.91	517.91
Closing balance	**517.91**	**517.91**

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b) General reserve

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	52.70	52.70
Closing balance	**52.70**	**52.70**

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

c) Retained earnings

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	(3,421.26)	(3,779.14)
Adjustment on transition to Ind AS 115 (Refer note 44)	-	(2.39)
Adjustment on transition to new tax rate	(0.13)	-
Adjustment on account of surrender of share based awards (Refer note 35)	-	130.48
Transfer of share based payment reserve to retained earnings (Refer note 35)	-	154.64
Adjustment due to loss of control	-	(8.80)
Net profit for the year	224.73	83.95
Closing balance	**(3,196.66)**	**(3,421.26)**

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

d) Securities premium

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	2,759.39	2,759.39
Closing balance	**2,759.39**	**2,759.39**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

e) Share based payment reserve

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	490.92	682.77
Transfer of share based payment reserve to retained earnings (Refer note 35)	-	(154.64)
Adjustment on account of surrender of share based awards (Refer note 35)	-	(131.45)
Charge for the year	-	94.24
Closing balance	**490.92**	**490.92**

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

New Delhi Television Limited
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Note 18 (a): Non-current borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Term loans		
From banks / financial institution		
Secured		
Indian rupee loan from banks / financial institution (refer note (a))	274.68	604.69
From others (refer note (b))	18.17	-
Less: Current maturities of long term borrowings	(110.32)	(100.02)
Total non-current borrowings	**182.53**	**504.67**

Note 18 (b): Current borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured		
Working capital loan from bank (refer note (c))	812.97	960.64
Total current borrowings	**812.97**	**960.64**

Note (a):

The nature of security and terms of repayment are as shown below:

	Nature of security	Terms of repayment
(i)	The term loan from Aditya Birla Finance Limited (ABFL) amounting to INR 179.90 million and working capital loan amounting to INR 23 million (31 March 2019: term loan of INR 468.70 million and working capital loan of INR 23 million) is secured by :	"Term loan of INR 500 million is payable in 32 equal quarterly instalments amounting to INR 15.63 million each after moratorium of 24 months from the date of last disbursement. As on 31 March 2020, company has repaid INR 320.10 million of the term loan and INR 27 million of the working capital loan. The remaining term loan is payable in 12 installments and short term working capital loan is repayable on demand."
1)	Charge on all trade receivables and fixed assets of NDTV Convergence Limited, inter alia: - Pledge of investments of INR 37.48 million (historical cost INR 36.54 million), {31 March 2019: INR 176.42 million (historical cost INR 157.5 million)} in mutual funds (refer note 6) by NDTV Convergence Limited.	Effective rate of interest as on March 31 2020 is 12.10% per annum (31 March 2019: 14.35% per annum) for term loan and 11.85% per annum (31 March 2019: 14.10% per annum) for working capital loan.
2)	The Company and NDTV Networks Limited have issued an unconditional and irrevocable guarantees in favour of the ABFL to the extent of INR 550 million (31 March 2019: INR 550 million) each. These guarantees are valid till the tenure of the loan.	

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3)	The Company has created a charge in favour of lender on its properties having value of INR 50 million (31 March 2019: INR 50 million).	
4)	NDTV Networks Limited has pledged 51% shares of NDTV Convergence Limited, a subsidiary.	
ii)	Term loan from Indusind bank (IBL) amounting to INR 160.89 million (previous year INR 213.64 million) is secured by	22 equal quarterly installments of INR 13.18 million commencing from 30 September 2018. Rate of interest for the term loan is 12.65% per annum linked to one year Marginal Cost of funds based Lending Rate (MCLR). Presently applicable one year MCLR is 9.9%
1)	Charge on all current and fixed assets of NDTV Networks Limited.	
2)	The Company has issued an unconditional and irrevocable guarantee in favour of IBL to the extent of INR 290 million (previous year INR 290 million). This guarantee is valid till the tenure of the loan.	
3)	The Company has created a charge in favour of lender on its properties of INR 140 million.	
4)	Pledge of investments of INR 70.26 million in fixed deposit which shall be increased to INR 110 million over the period of 2 years.	
5)	Pledge of 7% shareholding of investments in NDTV Convergence Limited, a subsidiary .	
6)	The Company has pledged 29% shares of Red Pixels Ventures Limited, a subsidiary.	
7)	NDTV Convergence Limited (a subsidiary) has pledged 1% shares of Red Pixels Ventures Limited (a fellow subsidiary) and has provided non-disposable undertaking of 21% shares in Red Pixels Ventures Limited , a subsidiary.	
8)	NDTV Convergence Limited (a subsidiary) has pledged investments of INR 25 million in fixed deposit.	

Note (b):

Loan of INR 24.71 million (31 March 2019: INR Nil) taken from Hewlett Packard Financial Services (India) Private Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.80% repayable in 16 equal installments.

Note (c):

INR 812.97 million (31 March 2019: INR 960.64 million) availed from Syndicate Bank and Corporation Bank is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given pari-passu charge on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipment's and all other fixed assets and Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III, NOIDA, U.P. Syndicate Bank has been given collateral securities on exclusive charges to them with pledge of 2,692,419 numbers (31 March 2019: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2019: 33,000 numbers) Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of MCLR + 7.50%. and MCLR + 5.20% from Syndicate Bank and Corporation Bank respectively highest rate of interest as at 31 March 2020 is 15.65% (31 March 2019: 14.20%). The loan is repayable on demand.

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Note 19 : Current- other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of long term debt (refer note 18a)	110.32	100.02
Interest accrued on borrowings	10.53	0.29
Payable to employees	112.96	108.42
Others	0.01	0.01
Payable against purchase of fixed assets	0.12	-
	233.94	**208.74**

Note 20 (a): Non-current leases

Particulars	As at 31 March 2020	As at 31 March 2019
Lease liabilities	71.52	10.00
	71.52	**10.00**

Note 20 (b): Current leases

Particulars	As at 31 March 2020	As at 31 March 2019
Lease liabilities	32.29	-
	32.29	-

Note 21: Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	2.17	9.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,829.02	1,674.53
	1,831.19	**1,684.46**

Refer note 33

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.

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	Particulars	As at 31 March 2020	As at 31 March 2019
(i)	the principal amount remaining unpaid to any supplier as at the end of the year	2.14	9.93
(ii)	the interest due on the principal remaining outstanding as at the end of the year	0.03	0.94
(iii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	17.55	-
(iv)	the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	4.64	1.25
(v)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.13	1.30
(vi)	the amount of interest accrued and remaining unpaid at the end of the year	0.16	2.24
(vii)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 22 (a): Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Contract liabilities	10.94	62.14
	10.94	**62.14**

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Note 22(b) : Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory dues payable	50.78	74.40
Contract liabilities	411.37	410.41
Payable under barter transactions	20.21	8.09
	482.36	**492.90**

Note 23 (a): Provisions- non current

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity	147.01	133.14
	147.01	**133.14**

Note 23 (b): Provisions- current

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity	14.99	10.82
Provision for contingencies (Refer note 37)	114.00	114.00
	128.99	**124.82**

Movement in provision for contingencies	As at 31 March 2020	As at 31 March 2019
Opening balance	114.00	74.00
Provisions made during the year	-	40.00
Closing balance	**114.00**	**114.00**

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Note 24: Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations		
Advertisement revenue	3,021.84	3,034.52
Subscription revenue	240.48	348.92
Event revenue	151.77	162.24
Business income - programme production/ content	37.41	27.38
Shared services	21.39	15.34
Mobile VAS revenue	102.39	157.80
Other business income	121.34	137.70
Commission income	4.53	7.68
Total revenue from operations	**3,701.15**	**3,891.58**
Other operating revenue		
Export incentive	30.51	95.75
	30.51	**95.75**
Total revenue from operations	**3,731.66**	**3,987.33**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
India	2,981.88	3,303.82
America (United States of America)	483.11	425.17
Europe	125.17	147.88
Others	141.50	110.46
	3,731.66	**3,987.33**

Information about major customers:

Taboola India Private Limited represents 10% or more of the group’s total revenue during the year ended 31 March 2020 and 31 March 2019.

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

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 99.75 million out of which 100% is expected to be recognised as revenue in the next year.

New Delhi Television Limited

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Change in contract assets are as follow:	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	115.64	129.97
Revenue recognised during the year	31.97	82.08
Invoices raised during the year	(60.54)	(96.41)
Balance at the end of the year	**87.07**	**115.64**

Changes in contract liabilities are as follows:	Year ended 31 March 2020	Year ended 31 March 2019
Balance at the beginning of the year	472.55	278.93
"Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year"	(121.04)	(56.82)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	70.80	250.44
Balance at the end of the year	**422.31**	**472.55**

The Group has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. Majority of revenues of the Group come from television and digital advertisement campaigns and short term events and period of these campaign and events generally ranges from three to six months. Basis these factors, the Group has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

New Delhi Television Limited
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Note 25: Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on:		
- financial assets measured at amortised cost	1.15	1.02
- Fixed deposits	53.41	43.50
- Income tax refund	27.37	35.65
- Loan to joint venture	-	0.46
- others	0.02	0.12
Rental income	0.23	0.72
Foreign exchange fluctuations (net)	4.57	0.43
Liabilities no longer required written back	36.84	85.11
Change in fair value of investment	6.50	3.19
Gain on loss of control of subsidiary	13.88	42.60
Gain on sale of long term investment	50.56	15.07
Miscellaneous income	3.42	8.42
	197.95	**236.29**

Note 26: Production expenses and cost of services

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Consultancy and professional fees	392.11	383.61
Hire charges	29.37	45.34
Graphic, music and editing	29.48	15.50
Video cassettes	-	0.16
Subscription, footage and news service	62.53	45.78
Software expenses	14.50	15.10
Transmission and uplinking	44.03	50.45
Sets construction	0.95	4.39
Travelling	24.59	43.39
Hosting and streaming services	134.69	130.61
Stores and spares	0.95	0.45
Other production expenses	152.05	158.94
	885.25	**893.72**

New Delhi Television Limited
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(All amounts in INR millions, unless otherwise stated)

Note 27: Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	1,112.41	1,212.90
Expense related to post employment defined benefit plan (refer note 36)	21.23	24.33
Contribution to provident and other funds	56.58	60.60
Staff welfare expenses	3.12	3.12
Share based payments	-	93.63
	1,193.34	**1,394.58**

Note 28: Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on borrowings	186.88	243.87
Interest on others	7.12	10.93
Bank charges	6.83	3.08
Processing fee	35.62	20.91
Interest expenses -leases	12.20	-
	248.65	**278.79**

Note 29: Depreciation and amortisation

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment	62.23	100.16
Amortisation on intangible assets	11.50	15.65
Depreciation on investment property	3.46	3.35
Depreciation on right-of-use assets	30.97	-
	108.16	**119.16**

New Delhi Television Limited

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Note 30: Operations and administration expenses

Particulars		For the year ended 31 March 2020		For the year ended 31 March 2019
Rent		112.81		143.55
Rates and taxes		28.76		16.23
Electricity and water		43.33		47.24
Printing and stationery		1.64		2.24
Postage and courier		1.48		5.29
Books, periodicals and news papers		0.01		0.03
Local conveyance, travelling and taxi hire		64.66		73.27
Business promotion		7.59		4.48
Repairs and maintenance				
Plant and machinery		46.82		55.63
Building		18.02		20.81
Charity and donations (refer note 44)		5.25		-
Auditors' remuneration (excluding taxes)[a]		6.51		7.88
Insurance		31.66		38.84
Communication		20.44		25.87
Vehicle running and maintenance		44.38		49.16
Generator hire and running		2.75		4.90
Personnel security		14.70		12.71
Staff training		-		0.01
Loss allowance on trade receivables		75.59		58.41
Loss allowance on doubtful advances		4.49		16.11
Trade receivable written off	22.12		44.07	
Less: Adjusted against loss allowance on trade receivable	(5.35)	16.77	(25.13)	18.94
Legal, professional and consultancy[b]		125.78		122.00
Subscription expenses		16.53		14.87
Loss on sale of property, plant and equipment		1.17		4.44
Other assets/recoverable written off		11.88		-
Impairment in value of investment properties		7.14		-
Miscellaneous expenses		15.21		15.49
		725.37		**758.40**

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Auditors remuneration

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditors: [a]		
Audit fee	5.84	7.13
Reimbursement of expenses	0.67	0.76
In other capacity: [b]		
Certification fees	0.96	0.12
Reimbursement of expenses	0.02	-
	7.49	**8.01**

Note 31: Exceptional items

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Provision for compounding fees (refer note a)	-	40.00
	-	**40.00**

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

Note 32: Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2020, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The Group's Net Debt to Total Equity ratio is as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Total borrowings	1,105.82	1,565.33
Less: Cash and cash equivalents	(285.37)	(100.69)
Less: Deposit with banks	(159.70)	(617.56)
Net debt	**660.75**	**847.08**

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Particulars	As at 31 March 2020	As at 31 March 2019
Equity share capital	257.89	257.89
Other equity	624.26	399.66
Non-controlling interests	127.94	94.88
Total Equity	**1,010.09**	**752.43**
Net Debt to Total Equity ratio	**0.65**	**1.13**

Note 33: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2020

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6		-					
Equity shares		1.62	-	-	1.62	1.62	-	-
Preference shares		58.91	-	-	58.91	-	58.91	-
Mutual funds		37.48	-	-	37.48	37.48	-	-
Security deposits	7(a)	-	-	48.48	48.48	-	-	48.48
Margin money deposits including interest accrued	14(a)	-		9.67	9.67			9.67
Financial assets - Current			-					
Trade receivables**	11	-	-	1,473.46	1,473.46	-	-	1,473.46
Cash and cash equivalents**	12	-	-	285.37	285.37	-	-	285.37
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	150.14	150.14	-	-	150.14
Security deposits**	7(b)	-	-	18.44	18.44	-	-	18.44
Contract assets**	14(b)	-	-	87.07	87.07	-	-	87.07
Interest accrued on fixed deposits**	14(b)	-	-	1.20	1.20	-	-	1.20
Other recoverables **	14(b)	-	-	13.80	13.80	-	-	13.80
Total		**98.01**	**-**	**2,087.63**	**2,185.64**	**39.10**	**58.91**	**2,087.63**
Financial liabilities - Non current								
Borrowings	18(a)	-	-	182.53	182.53	-	-	182.53
Lease liabilities	20(a)	-	-	71.52	71.52	-	-	71.52
Financial liabilities - Current								
Borrowings	18(b)	-	-	812.97	812.97	-	-	812.97
Lease liabilities	20(b)	-	-	32.29	32.29	-	-	32.29
Trade payables**	21	-	-	1,831.19	1,831.19	-	-	1,831.19
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	110.32	110.32	-	-	110.32
- Payable to employees**	19(b)	-	-	112.96	112.96	-	-	112.96
- Interest accrued on borrowings**	19(b)	-	-	10.53	10.53	-	-	10.53
- Payable against purchase of fixed assets**	19	-	-	0.12	0.12	-	-	0.12
- Others financial liabilities**	19(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**3,164.44**	**3,164.44**	**-**	**-**	**3,164.44**

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(ii) As on 31 March 2019

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		4.98	-	-	4.98	4.98	-	-
Preference shares		-	-	-	-		-	-
Mutual funds		176.42	-	-	176.42	176.42	-	-
Security deposits	7(a)	-	-	50.65	50.65	-	-	50.65
Margin money deposits including interest accrued	14(a)	-	-	200.63	200.63	-	-	200.63
Financial assets - Current								
Trade receivables**	11	-	-	1,358.22	1,358.22	-	-	1,358.22
Cash and cash equivalents**	12	-	-	100.69	100.69	-	-	100.69
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	418.59	418.59	-	-	418.59
Security deposits**	7(b)	-	-	2.26	2.26	-	-	2.26
Contract assets**	14(b)	-	-	115.64	115.64	-	-	115.64
Interest accrued on fixed deposits**	14(b)	-	-	2.77	2.77	-	-	2.77
Other financial assets **	14(b)	-	-	9.73	9.73	-	-	9.73
Total		**181.40**	**-**	**2,259.18**	**2,440.58**	**181.40**	**-**	**2,259.18**

Particulars	Note	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18(a)	-	-	504.67	504.67	-	-	504.67
Lease liabilities	20(a)			10.00	10.00	-	-	10.00
Financial liabilities - Current								
Borrowings	18(b)	-	-	960.64	960.64	-	-	960.64
Lease liabilities	20(b)			-	-	-	-	-
Trade payables**	21	-	-	1,684.46	1,684.46	-	-	1,684.46
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	100.02	100.02	-	-	100.02
- Payable to employees**	19(b)	-	-	108.42	108.42	-	-	108.42
-Interest accrued on borrowings**	19(b)	-	-	0.29	0.29	-	-	0.29
- Others financial liabilities**	19(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**3,368.51**	**3,368.51**	**-**	**-**	**3,368.51**

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* It excludes investments in associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, other recoverables, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees , payable against purchase of fixed assets and other financial asset and liabilities approximates the fair values due to their short-term nature.

"The financial assets carried at fair value by the Group are mainly investments in mutual fund, investment in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19. Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on renowned rating agencies.

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

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares and mutual fund is based on the current bid price of respective investment as at the Balance Sheet date.

- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

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

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rate

(i) Risk management framework

The Group's key management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

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

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(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Investments	98.01	181.40
Trade receivables	1,473.46	1,358.22
Cash and cash equivalents	285.37	100.69
Bank balances other than cash and cash equivalents mentioned above	150.14	418.59
Loans	66.92	52.91
Margin money deposits	9.67	200.63
Other financial assets	102.07	128.14

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual fund, the mutual fund are recorded at fair value and management of the Company does not foresee any significant impact of COVID-19 on the investment in mutual fund. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture. The credit risk associated with such deposits is relatively low.

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due. The Group based upon past trends determine an impairment allowance for loss on receivables.

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

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at beginning of the year	323.13	289.85
Loss allowance created	75.59	58.41
Less :adjusted against provision	(5.35)	(25.13)
Balance as at the end of the year	**393.37**	**323.13**

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

Impact of COVID-19

Financial assets as at 31 March 2020 carried at amortised cost is in the form of trade receivables, cash and cash equivalents, bank deposits and earmarked balances with banks where the Group has assessed the counterparty credit risk. Trade receivables as at 31 March 2020 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of industries, impact immediately seen in the demand outlook of these sectors and the financial strength of the customers in respect of whom amounts are receivable. Apart from this, by the nature of the Group's advertisement business, majority of Group's customers are bound by the terms of membership of Indian Broadcasting Foundation where payments by the customer are required to be made within the agreed timelines. Basis above factors, the Group believes that the provision for loss allowance for trade receivables as at 31 March 2020 is adequate.

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2020	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	292.85	115.52	119.42	75.91	310.85
Current borrowings	812.97	812.97	-	-	812.97
Trade payables	1,831.19	1,831.19	-	-	1,831.19
lease liabilities	103.81	33.30	53.52	16.99	103.81
Other financial liabilities	123.62	123.62	-	-	123.62
	3,164.44	**2,916.60**	**172.94**	**92.90**	**3,182.44**

As at 31 March 2019	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	604.69	105.22	212.47	403.66	721.35
Current borrowings	960.64	960.64	-	-	960.64
Trade payables	1,684.46	1,684.46	-	-	1,684.46
lease liabilities	10.00	1.01	2.02	6.97	10.00
Other financial liabilities	108.72	108.72	-	-	108.72
	3,368.51	**2,860.05**	**214.49**	**410.63**	**3,485.17**

(iv) Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

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Exposure to interest rate risk

The Group's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2020	As at 31 March 2019
Loan from banks and financial institution	292.85	604.69
Working capital loan from bank	812.97	960.64
Total	**1,105.82**	**1,565.33**

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2020	5.53	(5.53)
For the year ended 31 March 2019	7.83	(7.83)

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Group's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2020 by derivative instruments or others as follows-

Currency	As at 31 March 2020			As at 31 March 2019		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.14	93.08	12.85	0.21	90.48	18.97
USD	0.34	75.39	25.86	0.42	69.17	29.11

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The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2020 by derivative instruments or others as follows-

Currency	As at 31 March 2020			As at 31 March 2019		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.42	93.08	38.86	0.45	90.48	41.15
USD	1.44	75.39	108.36	1.68	69.17	115.99

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2020 and 31 March 2019 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2020		Statement of Profit & Loss for the year ended 31 March 2019	
"1% depreciation/ appreciation in Indian Rupees against following foreign currencies:"	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
GBP	0.26	(0.26)	0.22	(0.22)
USD	0.83	(0.83)	0.87	(0.87)
	1.09	**(1.09)**	**1.09**	**(1.09)**

The following significant exchange rates applied during the year

Particulars	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2020	For the year ended 31 March 2019	As at 31 March 2020	As at 31 March 2019
GBP	90.14	91.74	93.08	90.48
USD	70.89	69.89	75.39	69.17

GBP: Great British Pound and USD: United States Dollar.

Note 34: Earnings / (loss) per equity share ('EPS')

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Earnings for the year - (A)	242.30	102.32
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (INR)	4	4
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	3.76	1.59

New Delhi Television Limited

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(All amounts in INR millions, unless otherwise stated)

Note 35: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2020 (Directly or indirectly)	Shareholding as on 31 March 2019 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited (" NNL")	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	28-Jul-09	92% held by the Company	92% held by the Company
Delta Softpro Private Limited	India	24-Feb-12	100% held by the Company	100% held by the Company
OnArt Quest Limited (ceased to be a subsidiary and became joint venture w.e.f 11 December 2019)**	India	22-Dec-15	-	35.96% held by NDTV Convergence , 35.96% held by Company
BrickbuyBrick Projects Limited****	India	01-Oct-15	40% held by NDTV Convergence , 60% held by Company	40% held by NDTV Convergence , 60% held by Company
On Demand Transportation Technologies Limited****	India	05-Oct-15	50% held by NDTV Convergence , 50% held by Company	50% held by NDTV Convergence , 50% held by Company
Redster Digital Limited****	India	26-Nov-15	50% held by NDTV Convergence , 50% held by Company	50% held by NDTV Convergence , 50% held by Company
Red Pixels Ventures Limited	India	01-Sep-15	55.57% held by NDTV Convergence , 37.04% held by Company	55.57% held by NDTV Convergence , 37.04% held by Company
SmartCooky Internet Limited	India	01-Sep-15	57.42% held by NDTV Convergence , 39.78% held by Company	57.42% held by NDTV Convergence , 38.28% held by Company
Joint Ventures				
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) ("NLHL") (strike off w.e.f 29 October 2019)	India	09-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited) ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)***	India	26-Mar-13	"0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL"	"0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL"
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited

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OnArt Quest Limited (w.e.f 11 December 2019)**	India	22-Dec-15	15.90% held by NDTV Convergence , 15.90% held by Company	-
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020) *	India	01-Sep-15	-	23.38% held by NDTV Convergence , 23.38% held by Company
Associate				
Astro Awani Network Sdn Bhd	Mauritius	04-Jul-06	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL

* During the year ended 31 March 2020, The Company and its subsidiary company, NDTV Convergence Limited have sold 100% of their investment held in Fifth Gear Ventures Limited ("FGVL") for cash consideration of INR 69.30 million each totaling up to INR 138.60 million, the sale consideration is subject to working capital adjustment as provided in the Share Purchase Agreement. Consequently, FGVL has ceased to be joint venture of the Company w.e.f 27 January 2020.. On the date of loss of control, the Group recognised gain of INR 50.56 million in the consolidated statement of profit and loss.

** During the year ended 31 March 2020, the Group has diluted its stake in OnArt Quest Limited, a subsidiary of the Company, resulting in loss of control. On the date of loss of control, the Group derecognised the assets and liabilities of the subsidiary and related NCI. Interest retained in the subsidiary was measured at fair value at the date the control is lost. Resulting gain of INR. 13.88 million was recognised in the consolidated statement of profit and loss.

*** During the previous year, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

**** Companies have filed for voluntary liquidation.

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b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Name of the entity	As at 31 March 2020		For the year ended 31 March 2020		For the year ended 31 March 2020		For the year ended 31 March 2020	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	272%	2,397.82	54%	130.25	87%	(15.35)	51%	114.90
Subsidiaries								
Indian								
NDTV Labs Limited	1%	7.19	0%	(0.07)	-	-	0%	(0.07)
NDTV Networks Limited	-17%	(147.72)	-8%	(20.24)	-2%	0.31	-9%	(19.93)
NDTV Convergence Limited	122%	1,077.82	80%	194.82	19%	(3.31)	85%	191.51
NDTV Worldwide Limited	10%	88.68	-1%	(2.86)	3%	(0.44)	-1%	(3.30)
NDTV Media Limited	11%	99.84	7%	17.13	-	-	8%	17.13
Delta Softpro Limited	6%	52.90	-1%	(1.70)	-	-	-1%	(1.70)
Fifth Gear Ventures Limited (till 10 Sept 2018)	0%	-	0%	-	0%	-	0%	-
Red Pixels Ventures Limited	19%	169.53	-2%	(5.72)	-3%	0.56	-2%	(5.16)
SmartCooky Internet Limited	0%	0.06	0%	(0.15)	-	-	0%	(0.15)
On Demand Transportation Technologies Limited	-	-	0%	0.48	-	-	0%	0.48
Special Occasions Limited	0%	-	0%	-	0%	-	0%	-
Redster Digital Limited	0%	0.09	-	-	-	-	-	-
Total Eliminations	-319%	(2,817.28)	-7%	(16.39)	-	-	-7%	(16.39)
Non-controlling interests in all subsidiaries	-15%	(127.94)	15%	36.97	4%	(0.66)	16%	36.31
Joint venture (Investment as per equity method)								
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)	-	-	-5%	(13.06)	-	-	-6%	(13.06)
OnArt Quest Limited (w.e.f 11 December 2019)	0%	3.41	0%	(0.84)	-	-	0%	(0.84)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Goodwill on consolidation	9%	77.66						
Total	100%	882.15	100%	242.30	100%	(17.57)	100%	224.73

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Name of the entity	As at 31 March 2019 Net assets (Total Assets - Total Liabilities)		For the year ended 31 March 2019 Share in Profit or Loss		For the year ended 31 March 2019 Share in other comprehensive income		For the year ended 31 March 2019 Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	347%	2,282.88	130%	133.17	92%	(16.84)	139%	116.33
Subsidiaries								
Indian								
NDTV Labs Limited	1%	7.25	-1%	(0.59)	-	-	-1%	(0.59)
NDTV Networks Limited	-19%	(127.77)	-212%	(217.36)	-2%	0.37	-258%	(216.99)
NDTV Convergence Limited	135%	886.50	194%	198.06	11%	(2.07)	233%	195.99
NDTV Worldwide Limited	14%	91.97	-11%	(11.66)	-2%	0.35	-13%	(11.31)
NDTV Media Limited	13%	82.70	0%	(0.22)	-	-	0%	(0.22)
Delta Softpro Limited	8%	54.62	-2%	(2.12)	-	-	-3%	(2.12)
Fifth Gear Ventures Limited (till 10 Sept 2018)	2%	14.09	-26%	(26.86)	-	-	-32%	(26.86)
BrickbuyBrick Projects Limited	0%	0.10	0%	(0.06)	-	-	0%	(0.06)
Red Pixels Ventures Limited	27%	174.69	-58%	(58.90)	0%	(0.05)	-70%	(58.95)
SmartCooky Internet Limited	0%	0.22	-1%	(0.65)	-	-	-1%	(0.65)
On Demand Transportation Technologies Limited	0%	(0.48)	0%	(0.07)	-	-	0%	(0.07)
Special Occasions Limited	-2%	(10.40)	-30%	(30.44)	-	-	-36%	(30.44)
OnArt Quest Limited	-1%	(4.05)	-3%	(3.47)	-	-	-4%	(3.47)
Redster Digital Limited	0%	0.09	0%	(0.06)	-	-	0%	(0.06)
Total Eliminations	-429%	(2,823.42)	211%	215.66	-	-	257%	215.66
Non-controlling interests in all subsidiaries	-14%	(94.88)	11%	11.34	-1%	0.12	14%	11.46
Joint venture (Investment as per equity method)								
Fifth Gear Ventures Limited (w.e.f 11 Sept 2018)	7%	45.78	-3%	(3.41)	-	-	-4%	(3.41)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-76%	(77.36)	-	-	-92%	(77.36)
Goodwill on consolidation	12%	77.66						
Total	**100%**	**657.55**	**100%**	**102.32**	**100%**	**(18.37)**	**100%**	**83.95**

New Delhi Television Limited

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c) The Company and its subsidiary NDTV Convergence Limited ("NCL") have incubated e-commerce verticals to unlock the shareholders' value and accelerate the Company's leadership position on internet using transaction based model. As part of incubation of new ecommerce businesses as promoter of these companies, the Company and NCL, had agreed to provide patronage through marketing and promotional support for 3 years including but not limited to advertising on NDTV channels, both domestic and international, bands on NDTV channels only out of unsold inventory, anchor mentions, programme names, night time programming, promotional product launches, access to the homepage, redirection of visitors/traffic from the website of NCL to the website of the ecommerce verticals on no charge, best effort basis. The Company & NCL would not be incurring any incremental costs as a result of providing such services but will accommodate and support these new companies by contribution of residuary resources in a gratuitous manner. This is in expectation of future benefits that are expected to flow to all shareholders of the Company and NCL. During the year, it was decided that the original arrangement shall continue for further 3 years .

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

Related parties where control exists

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy

Key Management Personnel ("KMP") and their relatives

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Suparna Singh	Chief Executive Officer,NDTV Group (till 22 August 2019)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (w.e.f 15 February 2019)
Saurav Banerjee	Co-Chief Executive Officer, NDTV Group (till 11 January 2019)
Ravi Asawa	Chief Financial Officer, NDTV Group (till 31 January 2019)
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (w.e.f 16 April 2019)
Hemant Kumar Gupta	Company Secretary (till 16 April 2019)
Jon Martin O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Pramod Bhasin	Director (till 14 November 2018)

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Short term employee benefits	26.95	42.36
Post employment benefits *	1.75	6.56
Consultancy fees	2.44	2.44
Secondment charges	9.43	18.45
Total compensation	**40.57**	**69.81**

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

New Delhi Television Limited
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Particulars	As at 31 March 2020	As at 31 March 2019
Loan and advances (refer note 14(b))	-	9.73

(f) Transactions with related parties

Particulars		Joint Venture		KMP	
		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
i)	**Rendering of services**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	31.91	31.91	-	-
	Fifth Gear Ventures Limited	1.06	0.82	-	-
ii)	**Trade mark sale / Royalty received**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	3.52	-	-
	Fifth Gear Ventures Limited	1.50	-	-	-
iii)	**Services availed of**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	0.33	-	-
	Fifth Gear Ventures Limited	48.53	36.02	-	-
iv)	**Revenue earned on behalf of**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	107.92	90.71	-	-
v)	**Payment made on behalf of others**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	64.62	95.87	-	-
	Fifth Gear Ventures Limited	27.84	13.16	-	-
	Onart Quest Limited	0.05	-	-	-
vi)	**Rent expense**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	0.33	-	-
vii)	**Shared service income**				
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	9.31	12.41	-	-
	Fifth Gear Ventures Limited	4.74	2.58	-	-

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Particulars		Joint Venture		KMP	
		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
viii)	**Shared service cost**				
	Fifth Gear Ventures Limited	-	0.55	-	-
ix)	**Rental income**				
	Onart Quest Limited	0.23	-	-	-
x)	**Balance written off**				
	Fifth Gear Ventures Limited	2.95	-	-	-
xi)	**xi) Director sitting fees**				
	John Martin O’Loan	-	-	1.07	0.82
	Indrani Roy	-	-	1.23	1.04
	Kaushik Dutta	-	-	1.16	0.89
	Pramod Bhasin	-	-	-	0.23

(g) Outstanding balances

Particulars	Joint Venture		KMP	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Trade payables	346.16	255.39	-	-
Trade receivables	386.66	302.32	-	-
Deferred income	97.23	132.21	-	-
Director sitting fee payable	-	-	0.63	1.67

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Note 36: Employee Benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Group on retirement or separation from the Group. The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2018	**215.77**	**2.99**	**212.78**
Current service cost	10.98	-	10.98
Interest expense	13.58	-	13.58
Return on plan assets , excluding amount recognised in net interest expense	-	0.24	(0.24)
Total amount recognised in profit or loss	**24.56**	**0.24**	**24.32**
Remeasurements			
Loss from change in demographic assumptions	1.06	-	1.06
Gain from change in financial assumptions	3.56	-	3.56
Experience losses	14.09	-	14.09
Total amount recognised in other comprehensive income	**18.71**	**-**	**18.71**
Employer contributions	-	102.65	(102.65)
Adjustment on account of loss on control of subsidiaries	(1.14)	-	(1.14)
Return on plan assets , excluding amount recognised in net interest expense	(0.62)	(0.62)	-
Benefit payments	(110.32)	(102.26)	(8.06)
Balance at 31 March 2019	**146.96**	**3.00**	**143.96**
Balance as at 1 April 2019	**146.96**	**3.00**	**143.96**
Current service cost	10.07	-	10.07
Interest expense	11.31	-	11.31
Return on plan assets , excluding amount recognised in net interest expense	-	0.23	(0.23)
Total amount recognised in profit or loss	**21.38**	**0.23**	**21.15**

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Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Remeasurements			
Loss from change in demographic assumptions	3.32	-	3.32
Gain from change in financial assumptions	17.95	-	17.95
Gain/(Loss) from change in experience variance	(3.56)	-	(3.56)
Return on plan assets , excluding amount recognised in net interest expense	-	(0.22)	0.22
Experience losses	1.01	-	1.01
Total amount recognised in other comprehensive income	**18.72**	**(0.22)**	**18.94**
Employer contributions	-	18.67	(18.67)
Transfer to subsidiary	(0.17)	-	(0.17)
Benefit payments	(23.41)	(20.20)	(3.21)
Balance at 31 March 2020	**163.48**	**1.48**	**162.00**

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

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of funded obligations	163.48	146.96
Fair value of plan assets	1.48	3.00
Deficit of funded plan	**162.00**	**143.96**
Unfunded plans	-	-
Deficit of gratuity plan	**162.00**	**143.96**

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.70%	7.70%
Salary growth rate	5% to 20%	5% to 20%

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

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

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2. Demographic assumptions:

Particulars	As at 31 March 2020	As at 31 March 2019
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	3.00%
31- 44 years	2% to 5%	2.00%
Above 44 years	1% to 2.5%	1.00%
Mortality rate (% of IALM 06-08)	100.00%	100.00%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2020	As at 31 March 2019
Funds managed by the insurer	100%	100%

(d) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Discount rate	1.00%	1.00%	(14.39)	(13.77)	16.57	15.97
Salary growth rate	1.00%	1.00%	12.19	12.00	(11.53)	(11.19)
Attrition rate	50.00%	50.00%	3.33	3.55	(3.93)	(4.06)
Mortality rate	10.00%	10.00%	0.11	0.17	(0.11)	(0.17)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note 37: Contingent liabilities and commitments

1. Contingent liabilities

(a) The Company had filed a suit for recovery of INR. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

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(b) The Company has given a corporate guarantee of INR 290 million (31 March 2019: INR 290 million) towards a term loan of INR 290 million (31 March 2019: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2020, NDTV Networks Limited has drawn INR 290 million (31 March 2019: INR 290 million) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet its obligations under the term of the loan and no liability on this account is anticipated

(c) The Company alongwith one of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2019: INR 550 million) towards a term loan of INR 550 million (31 March 2019: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2020, NDTV Convergence Limited has drawn INR 550 million (31 March 2019: INR 550 million) against this loan. In the ordinary course of business, the Company expects the subsidiary to meet its obligations under the term of the loan and no liability on this account is anticipated.

(d) Bank guarantees issued for INR 33.22 million (31 March 2019: INR 39.68 million). These have been issued in the ordinary course of business and no liabilities are expected.

(e) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

(f) During February 2014, the Company had received a demand for income tax, amounting to INR 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds . The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course . The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at Rs.578.83 Crore. Being draft order, there is no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020 which is pending for disposal. The above proceedings and consequent tax demand to be raised in future are subject to outcome of disclosure made above.

(g) In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. On 14th May'2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition.

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(h) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.50 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand.

(i) In March 2016, the Company has received a demand of INR 93.74 million on account of penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favorable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced. Based on expert advice the company believes that there is no merit in the demand.

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

(k) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on November 20, 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

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

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

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the compounding order, Enforcement Directorate filed Special Leave Petition (SLP), which was listed for hearing before Hon'ble Supreme Court on 1 February 2019 where the matter was directed to be listed before another Bench. However till date, no next date of hearing has been given to the Company."

New Delhi Television Limited
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(All amounts in INR millions, unless otherwise stated)

(l) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of INR 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal.

(m) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting INR 1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal.

(n) During the current year, subsidiaries of the Company Red Pixel Ventures limited (RPVL) has received a demand for income tax, amounting to INR 120.9 million based on assessment order for Assessment Year 2016-17 issued by the Income Tax Department. In response to the assessment order the Company has filed a stay application before the Assessing Officer. Following the stay application filed by the Company, the stay has been granted upon payment of 20% of the demand as prescribed by CBDT. The Company has filed an appeal against the said order before CIT(Appeals). The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions in relation to the tax disputes.

(o) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of INR 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of INR 20 million for alleged non disclosure of INR 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of INR 20 million has been invalidated and consequently the said Notice is untenable in law.The Civil Appeal is likely to be heard on 7 August 2020.

(p) On 28 February 2019, a judgement of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgement isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years. Based on management assessment there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, and also in view of certain stakeholders' request to reevaluate the pronouncement itself, the Company is unable to reliably estimate the amount involved. The Company has been regular in depositing statutory contributions for the year ended 31 March 2020 in compliance with the said order of the Supreme Court.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for on account of:

Particulars	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment (net of advances)	-	19.93

New Delhi Television Limited
Notes to the consolidated financial statements for the year ended 31 March 2020
(All amounts in INR millions, unless otherwise stated)

Note 38: Lease

The Company's lease asset classes primarily consist of leases for office premises.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2020
Reclassified on account of adoption of Ind AS 116	82.33
Additions	39.64
Deletion	2.75
Depreciation (refer note 29)	30.97
Net carrying amount	**88.25**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2020
Balance at the beginning	92.33
Additions	39.64
Finance cost accrued during the period (refer note 28)	13.21
Deletion	2.99
Payment of lease liabilities	38.39
Balance at the end	**103.81**

Interest on lease liabilities is INR 13.21 million for the year ended 31 March 2020.

Impact of COVID-19

The Group does not foresee any large-scale contraction in business operations which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered with lessors towards properties used as offices are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 39 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
Current financial assets			
Bank balances other than cash and cash equivalents	13	116.50	101.50
Trade receivables	11	1,959.52	1,765.61
Investments	6	37.48	176.42
Loans		183.34	183.34
Total current financial assets		**2,296.84**	**2,226.87**
Non current			
Property, plant and equipment	3	240.33	247.62
Investment property	4	186.12	179.77
Intangible assets	5	13.23	18.28
Investments		354.98	358.35
Total non current financial assets		**794.66**	**804.02**
Total assets pledged as security		**3,091.50**	**3,030.89**

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

Note 40: Share based payment

As at 31 March 2020, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of NDTV Convergence Limited (‘NDTV Convergence’), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2018	2,829	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2019	-		
Options outstanding as at 31 March 2019	**2,829**		
Less : Options forfeited during the year ended 31 March 2020	516		
Options outstanding as at 31 March 2020	**2,313**		

New Delhi Television Limited
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(All amounts in INR millions, unless otherwise stated)

Note:

1. For options granted total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	2,829	10	2,829	10
Forfeited during the year	516	10	-	-
Outstanding at the end of the year	2,313	10	2,829	10
Exercisable at the end of the year	2,313	10	2,829	10

The options outstanding at 31 March 2020 have an exercise price of INR 10 (31 March 2019: INR 10) and a weighted average contractual life of 6.01 years (31 March 2019: 7.01 years).

During the year ended 31 March 2020 share based payment expense recognised under employee benefits expenses (refer note- 27) amounted to INR Nil (31 March 2019: INR 0.68) and under consultancy and professional fee (refer note- 26) amounted to INR Nil (31 March 2019: INR 0.61 million)

(b) Red Pixels Ventures Limited-Share based payment

Description of share-based payment arrangements

Red Pixels Ventures Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, the Red Pixels Ventures Limited ('Red Pixels'), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the group to purchase the common shares of the Red Pixels at the exercise price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the Red Pixels for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2018	16,320	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2019	810		
Options outstanding as at 31 March 2019	**15,510**		
Less : Options forfeited during the year ended 31 March 2020	5,080		
Options outstanding as at 31 March 2020	**10,430**		

Note:

For options granted total vesting period is 36 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after completion of 36 months of the continuous service from the grant date.

New Delhi Television Limited
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(All amounts in INR millions, unless otherwise stated)

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	15,510	59,400	16,320	59,400
Forfeited during the year	5,080	59,400	810	59,400
Outstanding at the end of the year	10,430	59,400	15,510	59,400
Exercisable at the end of the year	10,430	59,400	15,510	59,400

The options outstanding at 31 March 2020 have an exercise price of INR.59,400 each (31 March 2019: INR 59,400) and a weighted average contractual life of 8.92 years (31 March 2019: 9.92 years)

During the year ended 31 March 2020 share based payment expense recognised under employee benefits expenses (refer note- 27) amounted to INR Nil (31 March 2019: INR 56.49 million)

(c) SmartCooky Internet Limited - Share based payment

Description of share-based payment arrangements

SmartCooky Internet Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

"In 2016, SmartCooky Internet Limited ('SmartCooky Internet'), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the Group to purchase the common shares of SmartCooky Internet at the market price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the SmartCooky Internet for every option.

The terms and conditions related to the grant of the share options are as follows :

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2018	5,370	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2019	1,540		
Options outstanding as at 31 March 2019	**3,830**		
Less : Options forfeited during the year ended 31 March 2020	2,290		
Options outstanding as at 31 March 2020	**1,540**		

Note:

1. For options granted total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee share based payment plan are as follows:

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	3,830	15,840	5,370	15,840
Forfeited during the year	2,290	15,840	1,540	15,840
Outstanding at the end of the year	1,540	15,840	3,830	15,840
Exercisable at the end of the year	1,540	15,840	3,830	15,840

The options outstanding at 31 March 2020 have an exercise price of INR 15,840 each (31 March 2019 : INR 15,840) and a weighted average contractual life of 8.92 years (31 March 2019 : 9.92 years).

During the year ended 31 March 2020 share based payment expense recognised under employee benefits expenses (refer note- 27) amounted to INR Nil (31 March 2019: INR 0.32 million)

Note 41: Operating segments

The Group's operating segments are organised and managed separately through the respective business managers, according to the nature of services provided with each segment representing a strategic business unit. For management purposes, the group is organised on a worldwide basis into two segment which are 1) Television Media and related operations 2) Retail/E-commerce. All operating segment's operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

Information about reportable segments

	For the year ended					
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	External revenues		Internal segment revenues		Total	
I. Segment revenue						
a) Television media and related operations	3,682.62	3,901.43	5.71	7.62	3,688.33	3,909.05
b) Retail/E-commerce	49.04	85.90	21.31	28.99	70.35	114.89
Segment total	**3,731.66**	**3,987.33**	**27.02**	**36.61**	**3,758.68**	**4,023.94**
Eliminations					**(27.02)**	**(36.61)**
Revenue from operations	**3,731.66**	**3,987.33**	**27.02**	**36.61**	**3,731.66**	**3,987.33**
Segment profit/(loss):						
a) Television media and related operations					640.09	730.07
b) Retail/E-commerce					(22.46)	(124.96)
Segment profit / (loss)					**617.63**	**605.11**
Finance costs					(248.65)	(278.79)
Profit / (loss) before exceptional items, share in net profits of equity accounted investees and income tax					**368.98**	**326.32**
Share of profit of equity accounted investees / joint venture					(13.90)	(80.77)
Exceptional items					-	(40.00)
Profit / (loss) before tax					**355.08**	**205.55**

New Delhi Television Limited
Notes to the consolidated financial statements for the year ended 31 March 2020
(All amounts in INR millions, unless otherwise stated)

Income tax expense	(75.81)	(91.89)
Profit / (loss) for the year	**279.27**	**113.66**
Other material non-cash items:		
- Depreciation, amortisation and impairment		
a) Television media and related operations	102.72	111.98
b) Retail/E-commerce	5.44	7.18
- Non cash expenditure other than depreciation		
a) Television media and related operations	353.20	494.39
b) Retail/E-commerce	0.54	93.62

	As at			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Segment assets		Segment liabilities	
a) Television media and related operations	4,760.97	4,729.16	3,920.64	4,147.32
b) Retail/E-commerce	182.86	204.78	13.10	34.19
Total	**4,943.83**	**4,933.94**	**3,933.74**	**4,181.51**

Geographical information

	For the year ended					
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	India		Others		Total	
Revenue from operations	2,981.88	3,303.82	749.78	683.51	3,731.66	3,987.33

	As at					
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	India		Others		Total	
Non-current assets *	715.81	696.52	-	-	715.81	696.52

*Non-current assets exclude financial instruments, deferred tax assets and income tax assets.

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 42 : Taxation

A) Major component of Income tax (expenses)/income are:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Recognision in profit and loss		
Tax expenses	89.15	95.93
Deferred tax credit	(4.57)	(1.14)
MAT credit reversed	0.47	-
MAT credit availed	(9.24)	(2.90)
	75.81	**91.89**

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

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Profit / (loss) before taxes		**355.08**		**205.55**
Tax using the Company's applicable tax rate	28.81%	102.31	25.82%	53.08
Effect of :				
Non deductible expenses	8.26%	29.33	-1.16%	(2.38)
Change in temporary differences	4.98%	17.70	21.93%	45.07
Change in estimates related to prior years	0.13%	0.47	0.00%	-
Utilisation of previous years unrecognised tax losses	0.01%	0.02	0.03%	0.07
Difference in tax rates	-0.29%	(1.04)	0.15%	0.31
Current year losses for which no deferred tax asset was recognised	-1.89%	(6.71)	8.53%	17.53
Effect of different tax rate on capital gain	-1.19%	(4.22)	-0.30%	(0.62)
Current year profit set off from brought forward losses	-17.47%	(62.05)	-10.29%	(21.16)
Effective tax		**75.81**		**91.89**

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2020	As at 31 March 2019
Tax loss carry forwards	1,105.36	1,322.67
Deferred tax on MAT credit available	13.91	5.14
Deductible temporary differences	275.28	273.12
Total deferred tax assets	**1,394.55**	**1,600.93**

As at 31 March 2020, 31 March 2019, the Group did not recognize deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2020 to 2026.

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities		
- Property, plant and equipment, intangible asset and investment property	1.11	2.91
- Investment	0.15	4.40
Total deferred tax liabilities	**1.26**	**7.31**
Deferred tax assets		
- Tax loss carry forwards	0.53	0.82
- Expenditure allowed for tax purposes on payment basis	9.31	8.69
- Loss allowances on trade receivables	20.89	21.17
- Finance component on customer advance	0.37	1.32
Total deferred tax assets	**31.10**	**32.00**
Net deferred tax assets/(liability)	**29.84**	**24.69**

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

Particulars	Balance as at 1 April 2018	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2019	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2020
- Property, plant and equipment, intangible asset and investment property	(4.31)	1.40	-	(2.91)	-	1.80	-	(1.11)
- Investment	(1.83)	(2.57)	-	(4.40)	-	4.24	-	(0.16)
- Tax loss carry forwards	0.96	(0.14)	-	0.82	-	(0.28)	-	0.54
- Expenditure allowed for tax purposes on payment basis	8.23	-	0.46	8.69	-	(0.09)	0.71	9.31
- Loss allowances on trade receivables	19.05	2.12	-	21.17	-	(0.28)	-	20.89
- Finance component on customer advance	0.98	0.34	-	1.32	(0.13)	(0.82)	-	0.37
Total	**23.08**	**1.15**	**0.46**	**24.69**	**(0.13)**	**4.57**	**0.71**	**29.84**

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 43 Investment in joint ventures

A. Joint ventures

The Group has interests in the following joint ventures:

Particulars	As at 31 March 2020	As at 31 March 2019
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)*	41.65%	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)*	41.46%	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)*	41.90%	41.90%
Indianroots Retail Private Limited*	41.90%	41.90%
Fifth Gear Ventures Limited	0.00%	46.76%
OnArt Quest Limited (w.e.f 11 December 2019)	31.80%	0.00%

The Group had interest in Fifth Gear Ventures Limited, a joint venture which subsequently sold out to Mahindra First Choice Limited on 27 January 2020. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at 31 March 2020	As at 31 March 2019
Carrying amount of interests in joint venture	-	45.78

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Company's share of loss in joint venture	(13.06)	(3.41)

The Group had interest in OnArt Quest Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at 31 March 2020	As at 31 March 2019
Carrying amount of interests in joint venture	4.25	-

Particulars	As at 31 March 2020	As at 31 March 2019
Company’s share of loss in joint venture	(0.84)	-

The group’s share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS. Thus, the group has not recognised any further losses during the year ended 31 March 2020.

B. Associates

The Group has interest in Astro Awani Networks Sdn Bhd, an immaterial associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2020	As at 31 March 2019
Carrying amount of interests in associate	-	-

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Company’s share of loss in associate	-	(77.36)

New Delhi Television Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 44: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act,2013 pertaining to Corporate Social Responsibility, NDTV Convergence Limited (subsidiary of the Group) has contributed INR 5.25 million (Previous year INR. Nil) (refer note 30) towards the CSR activities during the financial year 2019-20. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Note 45: Subsequent event

In view of the pandemic relating to COVID-19, the Group 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 financial assets, for any possible impact on the financial statements. The Group 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 Group will continue to closely monitor any material changes to future economic conditions.

Note 46: In respect of four joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2020. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

Note 47: Figures for previous periods have been reclassified wherever necessary to conform to the current period’s classification.

As per our report of even date attached
For B S R & Associates LLP
Chartered Accountants
Firm registration number: 116231W /W-100024

Rakesh Dewan
Partner
Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in Rs million)

S. No	Name of the subsidiary	NDTV Media Ltd. ("NDTVM")	NDTV Convergence Limited. ("NDTV Convergence")	NDTV Labs Limited. ("NDTV Labs")	Delta Softpro Private Limited. ("Delta")*	NDTV Networks Limited (Formerly NDTV Networks Private Limited) .("NNL")	NDTV Worldwide Limited. ("NDTV Worldwide")	BrickbuyBrick Projects Limited **	Red Pixels Ventures Limited
1	Capital	11.49	0.67	133.69	79.76	0.59	1.20	0.50	0.54
2	Reserves	88.35	1,077.15	(126.50)	(26.86)	(148.31)	87.48	(0.41)	168.99
3	Total Assets	100.17	1,684.13	7.30	65.38	756.03	94.42	0.09	182.54
4	Total Liabilities	0.33	643.79	0.11	12.48	930.84	5.74	-	13.01
5	Investments	-	37.48	-	-	27.09	-	-	-
6	Turnover	19.45	1,662.81	1.26	0.27	196.20	10.28	-	72.85
7	Profit before Taxation	18.31	268.81	(0.07)	(1.70)	(18.56)	(3.90)	(0.01)	(5.72)
8	Provision for Taxation	1.18	73.99	-	-	1.68	(1.04)	-	-
9	Profit after Taxation	**17.13**	**194.82**	**(0.07)**	**(1.70)**	**(20.24)**	**(2.86)**	**(0.01)**	**(5.72)**
10	Dividend	-	-	-	-	-	-	-	-
11	% of Shareholding	74% held by the Company	75% held by NNL, 17% held by the Company	99.97% held by NNL	100% held by the Company	85% held by the Company	92% held by the Company	40% held by NDTV Convergence , 60% held by Company	55.57% held by NDTV Convergence , 37.04% held by Company

S. No	Name of the subsidiary	SmartCooky Internet Limited	Redster Digital Limited **	On Demand Transportation Technologies Limited **	OnArt Quest Limited ***
1	Capital	0.52	0.50	0.50	-
2	Reserves	(0.46)	(0.41)	(0.50)	-
3	Total Assets	0.09	0.09	-	-
4	Total Liabilities	0.03	-	-	-
5	Investments	-	-	-	-
6	Turnover	0.01	-	0.49	7.26
7	Profit before Taxation	(0.15)	-	0.48	(2.37)
8	Provision for Taxation	-	-	-	-
9	Profit after Taxation	**(0.15)**	**-**	**0.48**	**(2.37)**
10	Dividend	-	-	-	-
11	% of Shareholding	57.42% held by NDTV Convergence , 39.78% held by Company	50% held by NDTV Convergence , 50% held by Company	50% held by NDTV Convergence , 50% held by Company	15.90% held by NDTV Convergence , 15.90% held by Company

* Yet to commence business operations

** Companies have filed for voluntary liquidation.

*** Become joint venture during 2019-20.

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2019 to 31 March 2020.
2) The above statement excludes inter company eliminations.
3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(in Rs million)

Name of Associates / Joint Venture		Astro Awani Network Sdn Bhd	OnArt Quest Limited
1.	**Latest audited Balance Sheet Date** [1]	**31 March 2020**	**31 March 2020**
2.	**Share of Associate/Joint Venture held by the company on the year end**		
	No.	3,424,500 @ RM1	42500 @ Rs 10
	Amount of Investment in Associates/Joint Venture (Book Value)	-	3.41
	Extend of Holding %	20% (10% held by the Company, 10% held by NNL)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)
3.	**Description of how there is significant influence**	Associate	Joint Venture [2]
4.	Reason of why the associates/joint venture is not consolidated	Consolidated	Consolidated
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(43.21)	(0.73)
6.	**Profit / (Loss) for the year**		
	i. Considered in Consolidation [2]	-	(0.84)
	i. Not Considered in Consolidation	(82.53)	(1.79)

Notes:

[1] Financial statement are as certified by the management of Astro Awani Netwrok Sdn Bhd.

[2] OnArt Quest Limited became the Joint Venture w.e.f 11 December 2019.

[3] During the year loss of INR 13.06 million has been consolidated towards Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at 31 March 2020
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	41.90%
Indianroots Retail Private Limited	41.90%
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)1	0.00%
OnArt Quest Limited (w.e.f 11 December 2019)	31.80%

[1] Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)

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

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020

Shiv Ram Singh
Company Secretary
Place: Gurugram
Date: 22 June 2020

NDTV

REGISTERED OFFICE

B-50A, 2nd Floor, Archana Complex
Greater Kailash - 1,
New Delhi - 110048