NDTV

ANNUAL REPORT 2021

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

Ms. Tannu Sharma
Company Secretary & Compliance Officer

Statutory Auditors Address:

S.N. Dhawan & Co LLP
Chartered Accountants,
421, II Floor, Udyog Vihar, Phase IV,
Gurugram - 122016 Haryana
Phone : +91 124 4814444

Registered Office:

B-50 A, 2nd Floor,
Archana Complex,
Greater Kailash-I,
New Delhi-110048
Phone : +91 11 - 4157 7777
+91 11 - 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
Mr. Kaushik Dutta
Mr. John Martin O'Loan
Mr. Darius Taraporvala

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

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

Risk Management Committee
Mr. John Martin O'Loan - Chairperson
Dr. Prannoy Roy
Ms. Suparna Singh

Board of Directors

Dr. Prannoy Roy
Executive Co-Chairperson

Dr. Prannoy Roy, Co-Chairperson of the NDTV Group, joined his wife Radhika Roy at NDTV shortly after she founded the company in 1988.

Since then, Prannoy has been an on-the-ground reporter and anchor for numerous programmes, starting with *The World This Week*, all Lok Sabha and State Elections, the annual Central Government Budget – as well as a large variety of other shows from the nightly news to interviews with experts and Nobel Prize-winners from India and around the world (including the prime ministers and presidents from/of Europe, the UK and the USA). He has also interviewed a series of superstars including Aamir Khan, Shah Rukh Khan, Priyanka Chopra, Deepika Padukone, Matt Damon, Shakira, among many others.

Prannoy is a Psephologist, an Economist and a Chartered Accountant. After graduating with First Class Honours from London University, Prannoy Roy did a PhD from the Delhi School of Economics before he taught there. He has been an Economic Adviser in the Ministry of Finance.

His academic awards include the Leverhulme Trust (UK) Fellowship, the Queen Mary College Prize for results at BSc and an OPOS Scholarship at the Doon School to study at Haileybury (UK).

Mrs. Radhika Roy
Executive Co-Chairperson

Radhika Roy founded and set up NDTV in 1988 after working for ten years as a print journalist.

Radhika has worked in many roles at NDTV, starting as Executive Producer and Editorial Head of NDTV's first television programme, *The World This Week*.

Over the last three decades, she has worked as Executive Producer and Co-Editor-in-Chief of the NDTV Network; she has served as Managing Director of the NDTV Group; and since 2011, she has been its Co-Chairperson.

Radhika has always held and believes strongly that a leader is only ever as good as her team.

Mr. Kaushik Dutta
Independent Director

Mr. Kaushik Dutta is a fellow member of the Institute of Chartered Accountants of India with over 30 years of experience. He retired from PricewaterhouseCoopers after spending over 22 years in the practice out of which 17 years have been as a partner.

Since retiring, he started Thought Arbitrage Research Institute ,a not-for-profit think tank on research on corporate governance, public policy and economics and has been retained as an expert on Corporate Governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs and as a senior expert with Serious Fraud Investigation Office .

He has also been a member of the steering committee of Ministry of Corporate Affairs on development of early warning signal for fraud detection and a member of the high-powered committee of Defense Ministry for setting up criteria for domestic manufacturing of defense production.

Board of Directors

He has worked with some of the top Boards of Directors of Indian, multi-national companies, universities and business schools, trade associations on corporate governance initiatives and processes.

He is the author of Upholding the Moral Compass-Handbook for Independent Directors (Lexis - Nexis), co-author of Corporate Governance- Myth to Reality (Lexis Nexis), India Means Business- How the Elephant Earned its Stripes (Oxford University Press), contributing author of CM Datta on Company Law(Lexis Nexis)

Ms. Indrani Roy
Independent Director

Ms. Indrani Roy is M.A. in English from Calcutta University. She has worked as Teacher in Kinderland, a K.G. school from 1977 to1987. She was Secretary and Head of Administration, Institute of Cerebral Palsy (IICP) from 1987 to 2002.

Ms. Indrani Roy has worked as Peace Works Coordinator with Seagull Foundation for the Arts. She has been a Trustee of Vaani, Deaf Children's Foundation since 2008.

Mr. John Martin O'Loan
Independent Director

Mr. John Martin O'Loan is member of the University of Oxford and HEC Paris alumni and is a recipient the Royal Television Society Judges Award for "services to journalism" and a Fellow of the Royal Society of Arts. He is a renowned personality in the field of satellite television. For more than 30 years, he has helped leading media operators into changing their culture and their content, to take advantage of new efficiencies, markets and opportunities. He is a founding partner of the iO Media Group independent consultancy.

Mr. O'Loan played a key role in helping NDTV launch Star News, NDTV 24x7 and also provided support to NDTV Profit.

Mr. Darius Taraporvala
Non-Independent Director

Mr. Taraporvala joined NDTV in 1995, after a brief stint of anchoring for The World This Week, until it was replaced when NDTV started the first privately broadcast news in the country, with a programme called "The News Tonight", a half hour daily broadcast on Doordarshan. This was followed by Star News on the Star platform, and eventually on NDTV 24x7.

Mr. Taraporvala assisted to set up the Bangalore Bureau of NDTV, amongst the other southern bureaus in Chennai, Trivandrum and Hyderabad. In 2008, Mr. Taraporvala was transferred to Kuala Lumpur as COO of Astro Awani, a 24 hour Malay news channel with whom NDTV Group had partnered to set up and run.

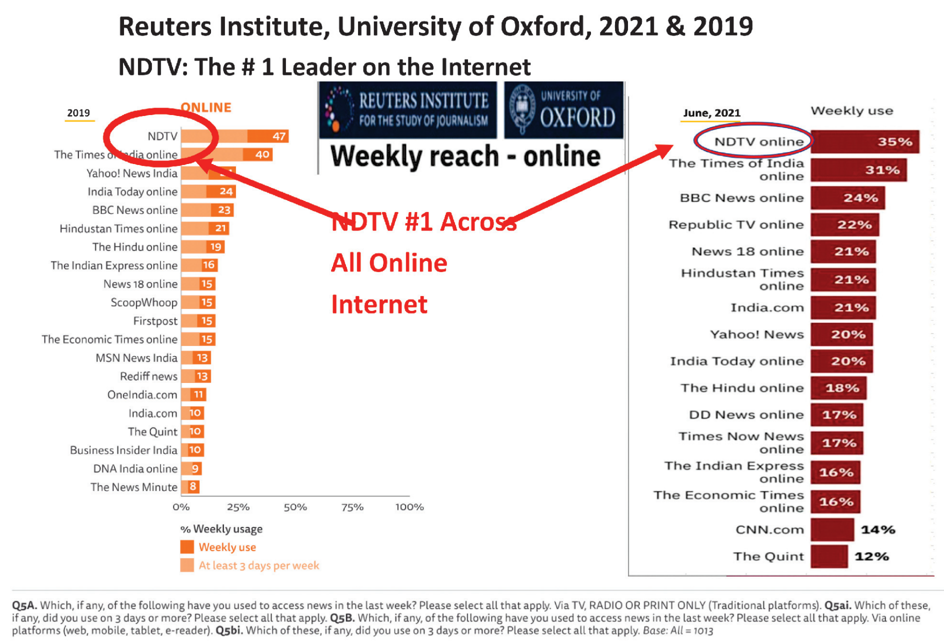
He returned to NDTV in 2010 as a Consultant with NDTV, until his retirement in 2017.

Dear Shareholders

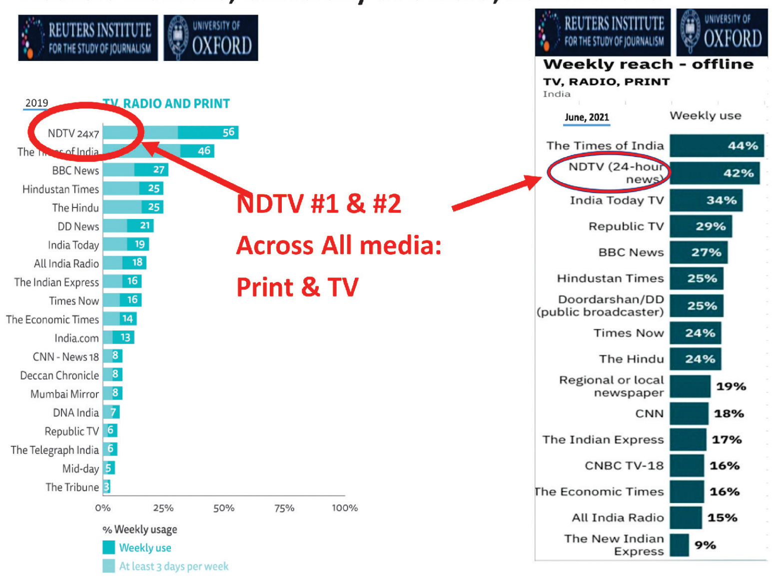
We hope that your families and you are safe at this time. The Covid-19 pandemic burst upon us over a year ago, changing forever our lives and the world as we know it. For your Company, it has been a year of challenge, perseverance, commitment and an exemplary rising to the occasion on every front that concerns us as **"India's Most-Trusted News Broadcaster"**, an award that your Company has won repeatedly. It is with incredible pride that we share that this was a year during which NDTV shone, both with its world-class journalism on the unprecedented pandemic, and with its financial performance. Your Company has declared its best-ever result with a profit of Rs. 37.99 crores; for the Group, the performance was its best in over a decade.

Your many messages on how our coverage was essential to daily life in India, to our collective safety and our solidarity as a people inspired us everyday. Through long hours, in which our teams performed as frontline workers, often at great risk to their own health or to that of their families, we were guided by the steady and firm presence of your support. We also want to express our admiration of, respect for and gratitude to each member of Team NDTV for showing that being in service to journalism is more than a talking point - it is in fact, what motivates and guides us everyday.

This has been borne out in the annual survey of the prestigious Reuters Institute at Oxford University which showed that through the last year, more Indians watched NDTV 24x7 than any other English news channel, and our website, ndtv.com, was India's most-popular source of online news. To be established as Number One in a year where credible and accurate news was the overarching need is a badge of honour we wear with profound gratitude to our vast online and television audiences.



Reuters Institute, University of Oxford, 2021 & 2019



Q5A. Which, if any, of the following have you used to access news in the last week? Please select all that apply. Via TV, RADIO OR PRINT ONLY (Traditional platforms). Q5ai. Which of these, if any, did you use on 3 days or more? Please select all that apply. Q5B. Which, if any, of the following have you used to access news in the last week? Please select all that apply. Via online platforms (web, mobile, tablet, e-reader). Q5bi. Which of these, if any, did you use on 3 days or more? Please select all that apply. Base: All = 1013

The fact that NDTV is India's choice for fair and balanced news was reinforced in a year that saw the ratings system collapse under the weight of corruption and bribery. The blatant flaws of the measurement system which not just permitted but encouraged the buying of ratings has been fully exposed and is now being investigated by different agencies. NDTV has for years spoken about the urgent need to reform how TRPs are collected and reported so that audiences and advertisers have a transparent and complete picture of what India chooses to watch. Unlike so many other large news networks in India, your Company has in no way ever been tainted by unfair practices to fix the ratings. We have always placed our stock in our content alone – in our journalism.

Our digital business remains a market leader, recording its most-successful year ever with a record high for revenue and profitability. During a year when television advertising moved to digital, we were able to use our premium position to benefit greatly from this seminal shift. We continue to invest in superb innovation and technology to trigger digital growth as connectivity expands around India.

Through the many business challenges of an economic slowdown of immense proportions, your Company acted quickly to curtail expenses and to allocate all available resources to the need for countrywide coverage of the pandemic. The results of this financial prudence hopefully make you very happy – the Company's market cap has grown from 164.08 crores to 363.94 crores over the last year.

The new year remains a formidable one – the economy has yet to recover to pre-pandemic levels, and the prospect of a third wave concerns us all. Through this, Suparna Singh and the entire Management team will continue to work on ensuring the health and safety of each colleague, while also ensuring that we continue the path of economic recovery that the Company embarked on three years ago, one on which it has registered considerable progress already.

As ever, we rely on you as NDTV enters its 34th year. Please look after yourselves.

With much gratitude,

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 33rd Annual Report of New Delhi Television Limited (the Company or NDTV) along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE

(Rs. in million)

Particulars	Standalone		Consolidated	
	Year ended			
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	1,973.30	2,223.33	3,576.29	3,731.66
Other Income	433.93	195.12	502.71	197.95
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	**614.22**	**378.82**	**1,233.20**	**725.79**
Less: Depreciation/ Amortisation/ Impairment	79.08	85.12	97.36	108.16
Profit /Loss before Finance Costs, Exceptional Items and Tax Expense	**535.14**	**293.70**	**1,135.84**	**617.63**
Less: Finance Costs	155.23	163.37	232.83	248.65
Profit /Loss before Exceptional items and Tax Expense	**379.91**	**130.33**	**903.01**	**368.98**
Add/(less): Exceptional items	-	-	-	-
Share of Profit/(Loss) of equity accounted investees	-	-	-0.45	-13.90
Profit /Loss before Tax Expense	**379.91**	**130.33**	**902.56**	**355.08**
Less: Tax Expense (Current & Deferred)	-	-	153.96	75.81
Profit /Loss for the year (1)	**379.91**	**130.33**	**748.60**	**279.27**
Remeasurement of defined benefit obligations (2)	-1.33	-15.35	0.76	-18.23
Total (1+2)	**378.58**	**114.98**	**749.36**	**261.04**
Non-Controlling Interest	-	-	39.64	36.97
Other comprehensive income is attributable to:				
Non-Controlling Interest	-	-	0.47	-0.66
Profit/(Loss) for the year carried to Reserves and Surplus	**378.58**	**114.98**	**709.25**	**224.73**
Balance of Profit /Loss for earlier years	-2,912.11	-3,027.09	-3,196.66	-3,421.26
Adjustment on transition to new tax rate	-	-	-	-0.13
Balance carried forward	**-2,533.53**	**-2,912.11**	**-2,487.41**	**-3,196.66**

COMPANY'S PERFORMANCE

Your Company declared its best-ever annual result for the financial year ending March 31, 2021 with a net profit of Rs. 379.91 million as compared to a net profit of Rs. 130.33 million in the previous year (on standalone basis). The total income of the Company (on standalone basis) reduced to Rs. 2,407.23 million as compared to the total income of Rs. 2,418.45 million during the previous year.

The consolidated results for the NDTV Group were its best in over a decade with a net profit of Rs. 748.60 million, as compared to a net profit of Rs. 279.27 million during the previous year

The total income at the Group level was Rs. 4,079 million as compared to the total income of Rs. 3,929.61 million during the previous financial year.

These milestones were achieved despite the massive setback to the economy on account of the Coronavirus pandemic which has led to advertising being slashed. Your Company moved quickly to mitigate the impact of the economic slowdown and each of its team members cooperated to ensure business remained strong. All this even as NDTV reporters and crew operated around-the-clock as an essential service, providing the country with the latest and most-credible coverage of the pandemic and all its aspects.

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 keeping with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms an integral part of this Report.

GENERAL RESERVE

Your Company has not transferred any amount to the general reserve during the financial year 2020-21.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2020-21.

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 2020-21, and there are no outstanding deposits at the end of the financial year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Per 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, a 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 2020-21.

However, your Company has voluntarily undertaken many, widely-acknowledged initiatives as outlined in the Management and Discussion Analysis Report to highlight and build awareness of causes that are especially important on account of the unprecedented pandemic.

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 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 M/s Vishal Arora & Associates, Practicing Company Secretaries, does not contain any qualification, reservations or adverse remarks.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

A separate statement highlighting the financial statements of subsidiaries, associates, joint venture companies of the Company in the prescribed Form AOC-1 forms part of the Consolidated Financial Statements, in compliance with Section 129(3), and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder. There has been no material change in the nature of business of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, is available on www.ndtv.com.

During the financial year 2020-21, the following company ceased to be subsidiary of the Company:

1. **Red Pixels Ventures Limited (RPVL):** The Company sold its entire stake in Red Pixels Ventures Limited (RPVL) which owns and operates Gadgets360.com, India's Number One tech portal. NDTV Convergence (a material subsidiary) also sold 11.40% of its shareholding in RPVL to M/s A R Chadha and Co India Pvt Ltd. With this transaction, RPVL ceased to be a subsidiary of the Company w.e.f. March 26, 2021.

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2021 in the prescribed form is available on the website of the Company at:

https://www.ndtv.com/convergence/ndtv/corporatepage/AnnualReturns.aspx

POLICY ON MATERIAL SUBSIDIARIES

The Company's Policy on Material Subsidiaries is available on the Company's website and can be accessed at http:/

/www.ndtv.com/material-subsidiary-policy

As on March 31, 2021, NDTV Convergence Limited is the only material subsidiary of the Company.

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 statement of the Company per Section 186 of the Companies Act, 2013.

CHANGE IN REGISTERED OFFICE

The registered office remains at B 50A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi 110048.

DETAILS OF BOARD MEETINGS

Nine(9) meetings were held of the Board of Directors. The relevant details including the date, attendance of Directors, etc. have been provided in the Corporate Governance Report, which is an integral part of the Annual Report. A calendar of meetings for every year is prepared and circulated in advance to Directors.

COMMITTEES CONSTITUTED BY THE BOARD

The details of various Committees constituted by the Board, have been provided in the Corporate Governance Report, which is an integral part of the Annual Report. Information is shared on the dates which they met, attended, etc.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Darius Taraporvala was appointed as Additional Director w.e.f. August 2, 2020, subject to the approval of the Ministry of Information and Broadcasting (MIB) and the shareholders of the Company. He was appointed as a Non-Executive Non- Independent Director after receiving the MIB's approval, w.e.f. December 24, 2020.

In accordance with the provisions of the Companies Act, 2013, Dr. Prannoy Roy (DIN: 00025576), Executive Co-Chairperson, is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, seeks re-appointment.

The tenure of Dr. Prannoy Roy and Mrs. Radhika Roy, Whole-time Directors designated Executive Co-Chairpersons expires on September 30, 2021. It is proposed to re-appoint 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, for a period of five (5) years, w.e.f. October 01, 2021 till September 30, 2026. Further, pursuant to the provisions of Schedule V of the Companies Act, 2013, Members approval by means of Special Resolution is also being sought for approving the remuneration for Dr. Prannoy Roy and Mrs. Radhika Roy as Whole-time Directors designated Executive Co-Chairpersons of the Company, for a period of three (3) years, w.e.f. October 1, 2021 till September 30, 2024.

A brief resume, the expertise and details of any directorship held in other companies by Directors proposed for re-appointment at the AGM, along with their shareholding in the Company, as stipulated under Secretarial Standard-2, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other disclosures, as required under Schedule V of the Companies Act, 2013 and rules made thereunder, are being provided in the Notice of the AGM.

The Members are also informed that during the year, the following appointments were made of Key Managerial Personnel:

- Ms. Tannu Sharma was appointed Compliance Officer of the Company w.e.f. September 14, 2020 in place of Mr. Shiv Ram Singh, who resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. September 13, 2020;
- Ms. Tannu Sharma was appointed Company Secretary of the Company w.e.f. October 15, 2020.

INDEPENDENT DIRECTORS

Ms. 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 Independent Directors as required by 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 familiarization program for Independent Directors are available on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx

As determined by the Board, the Independent Directors of the Company have complied with the Code of Independent Directors as prescribed by Schedule IV of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess immense experience and expertise to effectively contribute to and guide the Company. The Independent Directors are duly registered with the Indian Institute of Corporate Affairs as required.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than payment of sitting fees.

During the year, a separate meeting of the Independent Directors of the Company was held on February 9, 2021.

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, 2021, 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 2020-21, 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, 2021 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 works with 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. 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.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the Company's different systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

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 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's Nomination and Remuneration Policy is available at the website of the Company at https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf and is also attached as **Annexure I** 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 performance, the performance of individual Directors, and the performance of its Committees.

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

The Board expressed its satisfaction with performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to decision-making. All Committees were duly constituted and functioned effectively. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

RELATED PARTY TRANSACTIONS

All transactions with related parties were in the ordinary course of business and on an arm's length basis, and were duly approved by the Audit Committee. Details of Related Party Transactions have been disclosed in Note no. 34 to the financial statements.

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

The Policy on Related Party Transactions can be found on the Company's website at the following link https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf.

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, which inter-alia provides for the identification of risk, if any to the Company's operations and growth. The Board of Directors does not foresee any immediate risk of this nature.

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

M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N/N500045), were appointed the Statutory Auditors of the Company at the 32nd AGM held on September 23, 2020 for a period of five (5) years until the conclusion of the 37th AGM of the Company.

The Statutory Auditors in their report have expressed some concern on the ability of the Company to continue as a going concern. The Management has stated that the Company has initiated certain strategic and operational measures to mitigate the uncertainty on the going concern issue. Besides this, the Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark. The notes on financial statements referred to in the Report are self-explanatory.

The Statutory Auditors have not reported any incident of fraud during the financial year under review, as required by Section 143(12) of the Companies Act, 2013.

Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013, cost accounts and records are duly compiled and maintained by the Company.

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 2020-21. The Board of Directors at their meeting held on May 20, 2021, on the recommendation of the Audit Committee, re-appointed the Cost Auditors for the financial year 2021-22.

Per 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 AGM of the Company for the ratification of remuneration payable to Cost Auditors for the financial year 2021-22.

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 Vishal Arora & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit of the Company for the financial year 2020-21. In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NDTV Convergence Limited **("Convergence")**, which is a material subsidiary of the Company also appointed the same Auditors as its Secretarial Auditors for the financial year 2020-21.

The Secretarial Audit Report of the Company and of Convergence are attached as **Annexure II** and **Annexure III** respectively. The aforesaid Reports of the Secretarial Auditors do not contain any qualification, reservation, adverse remark or disclaimer.

Penalties/Adverse orders/Show Cause Notices

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

   a) NDTV has filed an appeal in the Supreme Court challenging a 2-crore penalty imposed by the Securities and Exchange Board of India on June 4, 2015 and then upheld by the Securities Appellate Tribunal or SAT on August 7, 2019.

      With its appeal, NDTV has also sought interim relief in paying the penalty of Rs. 3.07 Crore (2 Crore plus interest).

      The case involves the alleged non-disclosure of certain matters.

      NDTV had filed settlement applications for these matters which were rejected by SEBI. NDTV then asked the Bombay High Court to intervene. On September 4, 2019, the court ruled in favour of NDTV and said that SEBI has to consider these applications on merit and that they provide elaborate and sufficient grounds for condonation of delay. The 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.

The notices issued to NDTV relevant to this case, the parties they involve, and the penalties that stand invalidated based on the Bombay High Court judgement are:

S. No.	Noticee/ Payee	SCN	Settlement Applications	Violation & Penal provision	Penalty Amount
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 crore
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 former Vice Chairperson. 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.	Former CEO				3 lakhs
6.	Former Compliance Officer	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 former Vice Chairperson. 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 (i) 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) On March 26, 2021, the Supreme Court said that NDTV does not have to pay for now a penalty worth 5 crores imposed by SEBI till the case is decided by the Securities and Appellate Tribunal or SAT.

The case is about loans entered into by RRPR Holding Private Limited ("Promoter Group Company") with Vishvapradhan Commercial Private Limited in 2009 - 10.

On December 29, 2020, SEBI said that under Section 23E of the Securities Contracts (Regulation) Act, NDTV must pay 5 crores for alleged non-disclosure of these loan agreements. NDTV has repeatedly said that it was not party to these agreements; the loans were disclosed nevertheless in 2015 in response to media reports.

NDTV appealed against the SEBI order at SAT which gave it partial relief on February 15, 2021, by ordering that the Company should deposit half, and not the entire penalty amount (excluding interest), within four weeks so that its appeal against SEBI could be considered. NDTV challenged this order in the Supreme Court as stated above and per the top court's verdict, it is not required to deposit any part of the penalty till SAT rules on the matter.

NDTV has asserted, including in disclosures to the exchanges, that the Promoters continue to hold majority stake with 61.45 percent of the paid up share capital of the Company. There has been no change in control through any arrangements or transactions with third parties.

The core issue of the alleged surrender of control to VCPL is pending adjudication at the Securities Appellate Tribunal, which, in 2019, granted a stay in favor of the Promoters, which is still in operation.

c) SEBI says that VCPL indirectly acquired control of the Company by entering into a loan agreement on July 21, 2009 with the promoters of the Company. SEBI says that NDTV failed to disclose its order on this which was dated June 26, 2018.

But NDTV was not a party to this order which saw SEBI directing 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.

On January 22, 2020, SEBI issued a Show Cause Notice to the Company 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 this order.

But on June 27, 2018, NDTV had 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 that there has been no change in the ownership of NDTV. In a letter dated August 19, 2019, NDTV had also pointed out to SEBI that it is not a party to the proceedings in the matter of VCPL.

The hearing has concluded at SEBI and the matter is reserved for orders.

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

d) SAT is hearing an appeal by Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited ("Promoters") against a SEBI order that barred them from accessing the securities market for two years and from holding any position for the same period as Director or Key Managerial Personnel for the Company. The existing holding, including units of mutual funds, of the Promoters and the Promoter Group Company, have been frozen.

On June 18, 2019, SAT, by way of an interim order ruled in favour of the Promoters and the Promoter Group Company. 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."

SEBI says that the Promoters and the Promoter Company failed to disclose 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.

Its order was based on alleged violations of Section 12A (a), (b), (c) of SEBI Act, 1992 read with Regulation 3 (a), (b), (c), (d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Clause 49(1)(D) of Equity Listing Agreement read with Section 21 of Securities Contracts (Regulation) Act, 1956 ("SCRA").

e) In another case related to the same loans and involving the same parties, the Supreme Court on March 26, 2021 said that for now, the Promoters and Promoter Group Company do not have to pay any part of the penalty imposed by SEBI on December 24, 2020.

The Supreme Court has said no deposit has to be made in order for SAT to hear the Promoters' appeal.

The penalty imposed by SEBI was:

(a) Rs. 25 Crore on the Promoters under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order.

(b) A penalty of Rs. 1 Crore each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order.

The Promoters and Promoter Group had challenged this order before SAT which on February 15, 2021, granted partial interim relief to them and said that if 50% of the penalty amount (excluding interest) was deposited within 4 weeks, the rest could not be recovered till the appeal was decided. The Promoters asked SAT to review this order; their request was dismissed, following which they appealed to the Supreme Court as stated above.

SEBI in its order dated December 24,2020, which imposed the penalty, had held:

(a) The Promoters have violated the provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(b) The Promoters have violated Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.

f) On February 15, 2021, the Supreme Court directed that no amount shall be recovered coercively from the Promoters pursuant to the order dated November 27, 2020 passed by SEBI under Section 19 read with Section 11, 11(4) and 11B of the SEBI Act, 1992. This case is now being heard by SAT.

SEBI in its order dated November 27, 2020 held that the Promoters have violated Regulation 3(i) and Regulation 4 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Regulation 12 of the PIT Regulations and Section 12A(d) and (e) of the SEBI Act, 1992; and NDTV's Code of Conduct and Regulation 12(2) read with 12(1) of the PIT Regulations on account of trading in scrip of NDTV while being in possession of alleged unpublished price sensitive information. SEBI directed the Promoters to disgorge the amount of alleged wrongful gain of Rs. 16,97,38,335/- alongwith interest at the rate of 6% per annum from April 17, 2008, till the date of actual payment of disgorgement amount alongwith interest; and restrained the Promoters from accessing the securities market and further prohibited them 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 2 years. Further, during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.

g) SEBI issued notices to Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") on January 10, 2019, for alleged violations of the Prohibition of Insider Trading Regulations (PIT) for dealing in securities while being in possession of alleged unpublished price-sensitive information and trading during the closed window period.

SEBI has asked why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995, read with Section 15 I of the SEBI Act and penalty be not imposed under Section 15G(i) of SEBI Act, for the alleged contravention of the violation of Regulation 3(i) & Regulation 4 of SEBI (PIT) Regulations, 1992, read with regulation 12 of SEBI (PIT) Regulations, 2015, and Section 12A(d) and (e) of SEBI Act, 1992, for trading in the shares of NDTV while in possession of UPSI, and 15HB for the alleged violation of NDTV's Code of Conduct for prevention of Insider Trading, and Regulation 12(2) read with 12(1) of PIT Regulations, 1992.

The Promoters have filed their Reply to the aforesaid SCN denying the allegations contained therein. The matter is pending before SEBI.

h) 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.

i) 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 asking for the FIR to be quashed.

j) CBI FIR DATED AUGUST 19, 2019

An FIR dated August 19, 2019 was uploaded on the Central Bureau of Investigation's ("CB1") 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 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 these investments.

k) 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 for alleged 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 and that it has a strong case against any damages being awarded against the Company. 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. A French court is now hearing allegations of corruption in the same Rafale deal, and this investigation has been covered by international media.

l) PENALTY WAIVER FROM BSE, NSE DECISION AWAITED

The BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) each imposed penalties of Rs. 7,25,700/- (inclusive of GST) for the alleged non-compliance of Regulation 17 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. for not appointing a sixth Director to the Board of the Company w.e.f. April 1, 2020.

The delay in appointing a sixth Director to the Board was solely on account of Covid-19 pandemic as the Board was caught up in ensuring the smooth operations of the Company and had to indefinitely postpone physical meetings with potential candidates.

On March 30, 2020, NDTV wrote to SEBI, ahead of the deadline, and sought more time for complying with the said Regulation. The Stock Exchanges were duly updated about this vide disclosures dated April 2, 2020.

On August 2, 2020, Mr. Darius Taraporvala was appointed as the sixth Director to the Board of the Company, subject to the approval of the Ministry of Information & Broadcasting. Waiver applications for the penalties were filed by the Company with BSE and NSE.

The matter was pending as on March 31, 2021 with both, BSE and NSE.

While the BSE has vide its mail dated June 23, 2021 accepted NDTV's reasoning for its delay in appointing a sixth Director to its Board and waived the entire penalty it had imposed earlier, the NSE's decision is awaited.

TAX MATTERS:

Re-Assessment - Assessment Year 2008-09

1. Reassessment proceedings for AY 2008-09 were initiated under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated March 31, 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on August 10, 2017.

   The Company then filed a Special Leave Petition in the Supreme Court , which, on April 3, 2020, ruled in favour of the Company.

   The Tax Department, in an attempt to circumvent the orders of the Supreme Court, has moved again to initiate reassessment proceedings for the same year (AY 2008-09). Because of the COVID 19 pandemic, the matter has not progressed .

Proceedings under Section 143(3) - Assessment Year 2008-09

2. The assessment for AY 2008-09 under Section 143(3) of the Act was completed on August 3, 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated April 29, 2014. **Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal, which delivered its order on June 16, 2020.**

   The Company has appealed in the Delhi High Court against one component of this order under Section 260A of the Income tax Act.

   On account of a favourable order from ITAT on other aspects of the same matter, a substantial refund is due to the Company and awaited.

Assessment Year 2009-10

3. **NDTV says that for this assessment year, it had a returned loss of** Rs. 64,83,91,422, which was converted into total income of Rs.838 crores by an order dated February 21, 2014. On appeal, the Tribunal vide Order dated July 14, 2017, remanded some issues to Assessing Officer/Transfer Pricing Officer while allowing appeal of the Company on some issues and confirming one addition. A piecemeal appeal effect order was passed by the Tax Department which was challenged before the Delhi High Court and the demand was stayed by the High Court in its order dated August 1, 2017.

   The Company and Revenue Department also filed appeals against the Tribunal's order to the extent the Tribunal held against the Company and Revenue respectively, which appeals were admitted by the High Court in its order dated May 21, 2018.

   In remand proceedings, the Company has challenged the Order passed by the Dispute Resolution Panel **("DRP")** before the Delhi High Court as time-barred. The High Court, as an interim measure, in its order dated February 24, 2021, directed the Assessing Officer to complete the proceedings but not give effect to such order. Accordingly, an order dated March 30, 2021 came to be passed by the Assessing Officer making an assessment of total income as Rs. 578,83,55,331/- including the addition made in the piecemeal appeal effect order which has been stayed by the High Court. However, in view of the order dated February 24, 2021 passed by the High Court, the demand raised pursuant to the said order cannot be enforced. **The issues which form the basis of the figure cited in the latest order are also the subject matter of the appeal in the Delhi High Court.**

Assessment Year 2014-15

4. On January 30, 2021, the Company filed an application under Vivad-se-Vishwas scheme for AY 2014-15. The Company is in receipt of Form 3 from the PCIT, Delhi-4, allowing the application of the Company. However, Form 5 i.e. the final certificate is still awaited.

Assessment Year 2018-19

5. On April 22, 2021, the Company received an assessment order under Section 143(3) for AY 2018-19, wherein the Assessing Officer accepted the income tax return filed by the Company in toto i.e. with no addition or deletion.

EMPLOYEE STOCK PURCHASE SCHEME 2009 (ESPS - 2009)

The Company had instituted its 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, 2021, there has been no issue, allotment or exercise of shares under the Scheme and no material changes have taken place thereof.

The Scheme provided for 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.

The relevant disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 are uploaded on the website of the Company at:

https://www.ndtv.com/convergence/ndtv/corporatepage/images/ESOPDisclosure.pdf

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. But regular and large efforts are made to conserve energy. These are outlined in the Business Responsibility Report, which is an intigral part of the Annual Report.

B. **Technology Absorption (Research and Development)**

The Company continuously undertakes R&D to improve the quality and productivity of its technology. NDTV Convergence owns technology that is widely-acknowledged as cutting-edge and is selectively licensed to third parties.

C. **Foreign Exchange Earnings and Outgo**

During the financial year under review, the Company had foreign exchange earnings of Rs. 182.52 million (previous year : Rs. 267.48 million).

The foreign exchange outgo on account of subscription, website hosting, travelling expenses, etc. amounted to Rs. 52.18 million (previous year : Rs. 93.73 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 as **Annexure IV** 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 (excluding the aforesaid annexure) are being sent to the Members. Per Section 136 of the Companies Act, 2013, the annexure can be inspected at the Registered Office of the Company between 1.00 p.m. to 3.00 p.m. on weekdays, ahead of the AGM. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at corporate@ndtv.com.

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

   Your Company continues to report the pandemic with accuracy and expertise. Its coverage has been widely-acknowledged as the best in the country and has won several awards. The credibility of its coverage of this unprecedented event has led to partnership with some of the world's biggest companies for special content. These partners include Google, Uber, Microsoft.

   Your company works tirelessly to ensure the safety of its team members spread out across the country to provide the latest information putting themselves and their families at risk in the service of journalism. The senior Management of the Company supervise daily the precautions being taken for employees as also the medical condition of those who contracted Covid. Vaccination camps were organized for all employees and their families.

   NDTV team showed it can make a difference with unfailing integrity and courage and NDTV Group managed to innovate and grow. Given its infallible credibility and the trust people have in your Company, we created and aired a large number of social impact programming initiatives, in partnership with various reputed NGOs and corporates. Large companies like Google, Uber and others have also been working with us to create awareness around vaccination, which is the most critical piece in India's fight against Covid.

   The well-being and safety of employees is also addressed through long-standing and widely-acclaimed NDTV facilities. During the pandemic, each employee has been advised in detail on the need for masks, social distancing, and to get vaccinated. A vaccination camp was also organized for the employees and their family members. Each employee's medical condition, if infected with Covid, has been regularly monitored.

   As a judiciously operated business, your Company took the timely decision to implement cost-cutting measures to mitigate early on the impact of lower revenue. It also leveraged special schemes introduced by the Government including a moratorium on loan repayment.
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. The Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2020-21 to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013.
5. During the year 2020-21, the Company was not required to transfer any amount to the Investor Education and Protection Fund.
6. Per the SEBI notification dated May 05, 2021, and pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Dividend Distribution Policy was approved and adopted by the Board of Directors at its meeting on May 20, 2021, as the Company was positioned in the list of top 1,000 listed entities by market capitalization as on March 31, 2021, as issued by the National Stock Exchange of India Limited (NSE). Further, as required by the aforesaid notification, a Risk Management Committee has also been constituted by the Board at its meeting on May 20, 2021.
7. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review;
8. The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year.

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, no complaint was received in the NDTV Group. 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 of Directors

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Place: New Delhi
Date: August 10, 2021

Annexure-I

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 or the Founders and the CEO will have the discretion to retain senior executives or employees in the same position/ remuneration or otherwise even after attaining the retirement age if deemed in the best interest of the Company, subject to compliance with such other laws, rules and regulations as may be applicable.

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.

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s 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 **M/s 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2021,** complied with the statutory provisions listed hereunder, considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2021,** 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 there under to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

   (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   (g) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

(vi) We further report that there were no events / actions in pursuance of:

   (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely:-

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

(ii) The Cable Televisions Networks Rules 1994;

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

(iv) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and regulations framed thereunder;

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

(vi) Policy Guidelines for Downlinking of Television Channel;

(vii) The Policy Guidelines and regulations issued by the Ministry of Information and Broadcasting (To the extent applicable to the Company).

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE);

(c) Codes and Policies adopted by the Company.

We further report that 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.

We further report that:

1. SEBI issued notices to RRPR Holding 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 year 2008 - 10.

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 disclosure made by the Company on the stock exchanges, the Tribunal, during the hearing dated February 24, 2021, further extended the stay order in relation to the effect and operation of the Impugned order granted vide Order dated June 18, 2019.

As informed by the Company, the matter was still pending as on March 31, 2021.

2. In January 2018, the Company received 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 Lacs 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.

However, in view of the judgment dated September 4, 2019 passed by the Bombay High Court, SAT vide its order dated October 9, 2019 directed that its order dated August 29, 2020 shall be kept in abeyance.

As informed by the Company, in the hearing dated January 11, 2021, SAT has disposed of the appeal filed by NDTV as infructuous in light of the judgment dated September 4, 2019 passed by the Hon'ble Bombay High Court, which invalidated the Impugned Order.

SEBI has filed SLP before Hon'ble Supreme Court against the judgment dated September 4, 2019 passed by the Bombay High Court, which was pending as on March 31, 2021.

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 Rs. 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 Crores Seven Lacs Thirty One Thousand Nine Hundred Fifty Nine only) 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 judgement 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 judgement dated September 4, 2019 passed by the Bombay High Court before the Supreme Court.

NDTV has also filed a Civil Appeal in the Supreme Court challenging the order dated August 7, 2019 passed by SAT. While the primary stand of the Company in the Civil Appeal is that the Judgment dated September 4, 2019 passed by the Bombay High Court has rendered the Impugned Order unenforceable, the Appeal has been filed to preserve its rights and remedies in relation to the Impugned Order and to seek interim relief in regard to the Notice of Demand dated November 22, 2019.

Both the matters are pending before the Supreme Court as on March 31, 2021.

4. SEBI issued notices to the Promoters of the Company dated August 31, 2018, in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for:

(a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on December 26, 2007); and

(b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).

SEBI vide its order dated November 27, 2020 directed as follows:

(a) The Promoters shall, jointly or severally, disgorge the amount of wrongful gain of 16,97,38,335/- as computed in the Show -Cause Notice dated August 31, 2018, along with interest at the rate of 6% per annum from April 17, 2008, till the date of actual payment of disgorgement amount along with interest, within 45 days from the date of coming into force of the order; and

(b) The Promoters shall be restrained from accessing the securities market and further prohibited them 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 2 years. Further, during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.

As informed by the Company, the Promoters filed an appeal before Securities Appellate Tribunal (SAT), challenging the order dated November 27, 2020 passed by SEBI.

SAT vide its interim order dated January 4, 2021 held that the appeal filed by Promoters require consideration and directed to list the matter for final disposal on February 10, 2021. In the meanwhile, the Hon'ble SAT has directed the Promoters to deposit 50% of the disgorged amount before SEBI within a period of four weeks.

The Promoters filed a Civil Appeal before the Supreme Court challenging the interim order dated January 4, 2021 passed by SAT.

The Supreme Court vide its order dated February 15, 2021 has directed that no amount shall be recovered coercively by SEBI pursuant to its order dated November 27, 2020 in the absence of any deposit by the Promoters.

As further informed by the Company, the matter before SAT against the order dated November 27, 2020 was still pending as on March 31, 2021.

5. SEBI issued notices dated January 10, 2019 to the Promoters of the Company in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for:

(a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on December 26, 2007); and

(b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).

SEBI has directed to show cause as to why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15 I of the SEBI Act and penalty be not imposed under Section 15G (i) of SEBI Act for the alleged contravention of the violation of Regulation 3(i) & Regulation 4 of SEBI (PIT) Regulations, 1992 read with regulation 12 of SEBI (PIT) Regulations, 2015 and Section 12A(d) and (e) of SEBI Act, 1992 for trading in the shares of NDTV while in possession of UPSI and 15HB for the alleged contravention of the violation of Code of Conduct for prevention of Insider Trading adopted by NDTV and Regulation 12(2) read with 12(1) of PIT Regulations, 1992 by Dr. Prannoy Roy and Mrs. Radhika Roy.

SEBI issued a hearing notice dated February 17, 2021 to the Promoters under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.

The hearing scheduled on March 5, 2021 was deferred till further notice on account of request made on behalf of the Promoters for inspection of the documents.

6. SEBI issued notices to the Promoters of the Company and RRPR Holding Private Limited dated September 5, 2018 for the non- disclosure of ICICI and Vishvapradhan Commercial Private Limited Loan agreements to the public shareholders of NDTV, alleging violation of:

(a) Provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

(b) Clause 49 (1) (D) of erstwhile Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.

SEBI vide its order dated December 24, 2020 directed as follows:

(a) A penalty of Rs. 25 Crores has been imposed on the Promoters under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order.

(b) A penalty of Rs. 1 Crore each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order.

The Promoters filed an appeal before Securities Appellate Tribunal (SAT) challenging the order dated December 24, 2020 passed by SEBI.

The SAT vide its order dated February 15, 2021 had granted partial interim relief to the Promoters and held that if the Promoters deposit 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal.

Further, a review application was filed before SAT asking for modification/ review of its order, which was dismissed by SAT on March 10, 2021.

The Promoters filed an appeal before the Supreme Court challenging the interim order dated February 15, 2021 passed by SAT.

The Supreme Court vide its order dated March 26, 2021 directed that the order passed by the Tribunal on February 15, 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties.

As informed by the Company, the matter before SAT against the order dated December 24, 2020 was still pending as on March 31, 2021.

7. SEBI issued notices to the Company dated August 20, 2018, alleging violation of Clause 36 of erstwhile Listing Agreement for non- disclosure of loan agreements of :-

(a) Rs. 350 Crores dated July 21, 2009 and

(b) Rs. 53.85 Crores dated January, 25 2010, entered by RRPR Holding Private Limited (Promoter Company of NDTV) with Vishvapradhan Commercial Private Limited.

The notice was issued under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005.

SEBI imposed the penalty of Rs. 5 Crores on the Company vide its order dated December 29, 2020 under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non- disclosure of the said loan agreements.

The Company filed an appeal before Securities Appellate Tribunal (SAT) challenging the order dated December 29, 2020 passed by SEBI.

The SAT vide its order dated February 15, 2021 granted partial interim relief to the Company and held that if the

Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal.

Further, a review application was filed by the Company before SAT asking for modification/ review of its order, which was dismissed by SAT on March 10, 2021.

The Company filed an appeal before the Supreme Court challenging the interim order dated February 15, 2021 passed by SAT. The Supreme Court vide its order dated March 26, 2021 directed that the order passed by the Tribunal on February 15, 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties.

As informed by the Company, the matter before SAT against the order dated December 29, 2020 was still pending as on March 31, 2021.

8. SEBI issued notice to the Company dated January 27, 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 NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Share and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order.

In terms of Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, the Company was called upon to show cause as to why an inquiry should not be held against the Company in accordance with Rule 4 of the Adjudication Rules read with Section 23-I of the SCRA and why penalty, should not be imposed upon the Company under section 23E of the SCRA.

As informed by the Company, on June 27, 2018, the Company 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 NDTV and control NDTV.

In a letter dated August 19, 2019, the Company pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL.

As further informed by the Company, the hearing before SEBI was concluded on November 5, 2020 and the matter has been reserved for orders.

9. SEBI issued the Show Cause Notices to the Company dated:

(a) February 12, 2015 (w.r.t. non-disclosure of income tax demand of Rs. 450 crores for assessment year 2009-2010);

(b) August 20, 2015 (w.r.t (i) delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 worth more than Rs. 5 lakhs and (ii) failure to disclose by the non-independent directors of NDTV at that time (Dr. Prannoy Roy, Mrs. Radhika Roy, Mr. K.V.L. Narayan Rao & Mr. Vikramaditya Chandra) and Compliance Officer of NDTV at that time (Mr. Anoop Singh Juneja) of price sensitive information, i.e., the income tax demand of Rs. 450 crores), and

(c) June 9, 2016 w.r.t. non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010.

The Company filed two settlement application with SEBI: 1. The Company along with Directors and KMPs in March 2017 and 2. By the Company in July 2017. The application for condonation for 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 No. 617 of 2018 in the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 filed before SEBI in respect of SEBI Show Cause Notices.

The Bombay High Court vide its judgment dated September 04, 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 further informed by the Company, the matter was pending as on March 31, 2021.

10. SEBI issued the Show Cause Notices against the Company for alleged non- disclosure/delayed disclosure of-:

(a) sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson of NDTV

(b) non-disclosure of tax demand of Rs. 450 crores raised by the Income Tax department vide order dated 21 February 2014

(c) delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015)

SEBI imposed the following penalty on the Company vide its order dated March 16, 2018:

(a) Rs. 10 Lakhs on the Company for delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson of NDTV;

(b) Rs. 3 Lakhs each on Dr. Prannoy Roy, Executive Co- Chairperson, NDTV; Mrs. Radhika Roy, Executive Co-Chairperson, NDTV and Mr. Vikramaditya Chandra, Group CEO and Executive Director, NDTV (at that time) for non- disclosure of tax demand of Rs. 450 crores raised by the Income Tax department vide order dated February 21, 2014

(c) Rs. 2 Lakhs on Mr. Anoop Juneja, AVP- Legal and Company Secretary, NDTV, for non-disclosure of above-mentioned tax demand

(d) Rs. 1 Lakh for delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015).

As informed by the Company, the Company along with its executives (including ex-executives) filed an appeal before the Securities Appellate Tribunal (SAT) against the said order which was partially allowed by SAT vide order dated August 7, 2019.

The SAT struck down the penalty of Rs. 2 Lacs imposed on the former Compliance Officer of the Company for the violation of Clause 36 of the erstwhile Listing Agreement and upheld all other penalties imposed by SEBI.

Pursuant to the Judgment dated September 4, 2019 passed by the Bombay High Court, the order passed by SAT has been rendered invalid.

SEBI has filed a SLP in the Supreme Court challenging the Bombay High Court Judgment.

As further informed by the Company, the matter was still pending as on March 31, 2021.

11. The BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) vide their e-mails imposed the penalty on the Company for Rs. 5,36,900/- inclusive of GST each for the period commencing from April 1, 2020 to June 30, 2020 for not appointing the 6th Director on the Board of the Company by March 31, 2020 pursuant to Regulation No. 17 (1) (c) of the SEBI LODR, 2015.

The BSE and NSE further imposed the penalty on the Company for Rs. 1,88,800/- inclusive of GST each for the period commencing from July 1, 2020 to August 1, 2020 for not appointing the 6th Director on the Board of the Company by March 31, 2020 pursuant to Regulation No. 17 (1) (c) of the SEBI LODR, 2015.

Accordingly, the BSE and NSE have imposed the penalties of Rs. 5,36,900/- and Rs. 1,88,800/- each for the non-compliance of regulation 17 (1) (c) of the SEBI LODR, 2015.

As further informed by the Company, waiver applications have been filed with BSE and NSE on September 3, 2020 and December 3, 2020 for the waiver of the said penalties pursuant to SEBI SOP Circular dated January 22, 2020.

The matter was still pending as on March 31, 2021.

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.

We further report that, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), 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. Decisions carried through by the Board do not have any dissenting views and hence no relevant recordings were made in the minute's book maintained for the purpose.

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 the applicable laws, rules, regulations and guidelines framed thereunder.

We further report that during the audit period there were following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs:

i. Appointment of Director

The Company was required to have six Directors on the Board of the Company in accordance with Regulation 17(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from April 1, 2020.

Consequently, the Company appointed Mr. Darius Taraporvala (6^{th} Director) as an Additional Director (Non-Executive Non-Independent Director) on the Board of the Company w.e.f. August 2, 2020,which was subject to and effective from the date of approval of the Ministry of Information and Broadcasting, Government of India (MIB). Further, the MIB, vide its letter dated December 18, 2021 (which was taken on record by the Board of Directors at their meeting held on December 24, 2020) approved the appointment of Mr. Taraporvala as Non-Executive Non-Independent Director of the Company.

As informed by the Company, the aforesaid delay in compliance with Regulation 17(1) (c) for the appointment of 6^{th} Director to the Board of the Company was solely on account of the COVID-19 pandemic. The Company, vide its letter(s) dated March 30, 2020 and June 29, 2020, requested SEBI to grant an extension to the Company to comply with Regulation 17(1)(c) for the appointment of a 6^{th} Director to the Board of the Company. The Company also filed relevant disclosures in this regard with NSE/ BSE.

ii. Sale of shares held by the Company and its subsidiary

During the period under review, the entire shares (i.e. 20,000 equity shares) held by the Company in M/s Red Pixels Ventures Limited (hereinafter referred to as RPVL), and 6,150 equity shares held M/s NDTV Convergence Limited, a material subsidiary Company (hereinafter referred to as Convergence) in RPVL were transferred to M/s A R Chadha And Co (India) Private Limited. Consequently, RPVL ceased to be a subsidiary of the Company w.e.f. March 26, 2021.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958C000456364
PR No. 967/2020

Place: New Delhi
Date: June 15, 2021

Notes:

1. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
2. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2020- 21. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID- 19 or still there is time line to comply with such compliances.

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

Annexure A

To,
The Members,
M/s 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 **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958C000456364
PR No. 967/2020

Place: New Delhi
Date: June 15, 2021

Annexure-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s NDTV Convergence 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 **M/s 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 my 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder considering the relaxation granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic 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, 2021,** according to the provisions of:

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

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(iv) 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);**

  (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(not applicable);**

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable);**

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable);**

  (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable);**

  (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable);**

  (g) 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 **(Not applicable);**

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable);**

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable);**

  (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable);**

  (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not Applicable);**

  (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not Applicable);**

  (m) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not Applicable);**

(v) 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

(i) Information Technology Act, 2000 and other applicable laws.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) Codes and Policies adopted by the Company.

We further report that, 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.

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.

We further report that, adequate notice is given to all directors to schedule the Board Meetings., agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the directors), 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. Decisions carried through by the Board do not have any dissenting views and hence no relevant recordings were made in the minute's book maintained for the purpose.

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 the applicable laws, rules, regulations and guidelines framed thereunder.

We further report that during the audit period there were following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs:

i) Sale of shares held by the Company and its Holding company

During the period under review, 6,150 equity shares held by the Company in M/s Red Pixels Ventures Limited (hereinafter referred to as RPVL), and 20,000 equity shares held by M/s New Delhi Television Limited, ultimate holding company (hereinafter called as NDTV Limited) in RPVL were transferred to A R Chadha And Co (India) Private Limited. Consequently, RPVL ceased to be a subsidiary of NDTV Limited w.e.f. March 26, 2021.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958C000456419
PR No. 967/2020

Place: New Delhi
Date: June 15, 2021

<u>Notes:</u>

1. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
2. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2020- 21. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID- 19 or still there is time line to comply with such compliances.

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

Annexure A

To,
The Members,
M/s NDTV Convergence 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 **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958C000456419
PR No. 967/2020

Place: New Delhi
Date: June 15, 2021

Annexure-IV

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, 2021:

S. No.	Name of the Director	Remuneration of Director/KMP for the financial year 2020-21 (In Rs.)[1]	Remuneration of Director/KMP for the financial year 2019-20 (In Rs.)	Percentage Increase in remuneration in the financial year 2020-21	Ratio of Director Re-numeration to the median remuneration of Employees
Executive Directors					
1.	Dr. Prannoy Roy	64,21,728	70,19,285	0% Increase in remuneration	1:10.20
2.	Mrs. Radhika Roy	53,98,940	60,97,689		1:8.33
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:					
6.	Mr. Darius Taraporvala	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
7.	Mr. Rajneesh Gupta CFO, NDTVGroup	64,96,910	95,05,598	0% Increase in remuneration	N.A.
8.	Mr. Shiv Ram Singh Company Secretary & Compliance Officer (resigned w.e.f. September 13, 2020)	8,84,045	21,21,730	Not Comparable since designated as KMP for part of FY 2020-21	N.A.
9.	Ms. Tannu Sharma Company Secretary & Compliance Officer(appointed w.e.f. October 15, 2020)	5,76,311	NIL	Not Comparable since designated as KMP in F.Y. 2020-21	N.A.

[1]Executive Director was paid professional fees during the year 2020-21, as per details below:

S. No.	Name of Director	Professional fees paid from Company(Rs.)	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	19,50,978	NIL

As on March 31, 2021, there were 464 employees on the rolls of the Company. There was no increase in median remuneration of employees in the F.Y. 2020-21 as compared to F.Y. 2019-20.

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, 2021

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

NDTV is guided by the highest standards of Corporate Governance in every aspect of its operations. Its Corporate Governance policy focuses on ensuring responsible journalism while enhancing value for all stakeholders. Management practices must - and do - be executed with transparency, integrity and a commitment to acting on growth opportunities. The Company believes in treating all stakeholders, small and large, with respect and fairness.

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 interests of all shareholders.

The composition of the Board of Executive, Non-Executive and Independent Directors meets all requirements 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 forms part of the Annual Report and can also be viewed on the website of the Company, i.e. www.ndtv.com.

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 judgement.

The Board consists of eminent persons with vast professional expertise and experience in the media, the corporate world and domains that are related to both. The Board's actions and decisions are aligned with the Company's best interests.

The Board of Directors consists of:

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	Married to Mrs. Radhika Roy	00025576
Mrs. Radhika Roy (Executive Co-Chairperson)	September 8, 1988	Married to Dr. Prannoy Roy	00025625

NON-EXECUTIVE DIRECTORS

Name of the Director	Initial 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*	December 24, 2020	None	02077326

**The Board appointed Mr. Darius Taraporvala as Additional Director of the Company w.e.f. August 2, 2020, subject to the approval of the Ministry of Information and Broadcasting, Government of India (MIB). The MIB provided its written consent on December 18, 2020 (this was taken on record by the Board of Directors at their meeting held on December 24, 2020).*

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

Mr. Darius Taraporvala holds 3,000 equity shares in the Company as of March 31, 2021. No other Non-Executive Director holds any shares and/or convertible instruments in the Company.

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

The Board meets at least four times a year and more frequently, if deemed necessary, with a maximum gap of 120 days between two consecutive Board Meetings. In case of any business exigencies or urgency, resolutions are passed by circulation, but only when absolutely necessary.

Due to the exceptional circumstances caused by the COVID-19 pandemic and the consequent guidelines of the Ministry of Corporate Affairs and SEBI, all Board/Committee meetings in FY 2020-21 were held through video-conference.

During the financial year ended on March 31, 2021, 9 (nine) Board Meetings were held. The details are as follows:

Sl. No.	Date of Board Meeting	Total Number of Directors Present	Number of Independent Directors Present
1.	May 14, 2020	5	3
2.	June 22, 2020	5	3
3.	August 10, 2020	5	3
4.	September 29, 2020	5	3
5.	October 14, 2020	5	3
6.	November 12, 2020	5	3
7.	December 24, 2020	5	3
8.	February 9, 2021	6	3
9.	March 25, 2021	6	3

During the year, a separate meeting of Independent Directors was held on February 9, 2021 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 regularity and detail with which information is shared between the Management and the Board. All Independent Directors attended the meeting.

The attendance record of Directors at the above-mentioned Board Meetings, and at the last Annual General Meeting (AGM) held on September 23, 2020, along with the number of Directorships/Committee positions held by them as at March 31, 2021 are:

Name of the Director	Board meetings attended during FY 2020-21	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	9	Yes	1	Nil	0	1
Mrs. Radhika Roy	9	Yes	1	Nil	0	1
Ms. Indrani Roy	9	Yes	5	Nil	4	1
Mr. Kaushik Dutta	9	Yes	8	• HCL Infosystems Limited *(Independent Director)* • Newgen Software Technologies Limited *(Independent Director)*	3	3
Mr. John Martin O'Loan	9	No	2	Nil	Nil	2
Mr. Darius Taraporvala#	2	Yes	Nil	Nil	Nil	1

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

***Only two committees, the Audit Committee and Stakeholders' Relationship Committee, are considered.*

#The Board appointed Mr. Darius Taraporvala as Additional Director of the Company w.e.f. August 2, 2020, subject to the approval of the Ministry of Information and Broadcasting, Government of India (MIB). The MIB gave its written consent on December 18, 2020. This was taken on record by the Board of Directors at their meeting held on December 24, 2020.

As stipulated by 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 companies in which he/she serves as Director.

- **Board Procedure**

Board Meetings of the Company follow a structured agenda. This year, because of the Covid pandemic, Board/Committee meetings were held through video-conference.

The Company Secretary, in consultation with the Chairpersons and senior Management, prepares the agenda of 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 Chairpersons and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. Management executives make presentations on relevant issues and provide comprehensive updates on the operations of the Company, business plans, and answer any query raised by any Director.

The Board reviews all information that it is required to per law and regulatory assignments and this information is discussed and then taken on record/approved by the Board.

The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations applicable to the Company.

The Board is regularly updated on large or important business decisions, plans, litigation as well as communication being shared with regulators or stakeholders. All corporate communications/announcements which are made to the Stock Exchanges are simultaneously forwarded to all Directors to keep them informed on events, developments or transactions involving the Company.

- **Board Training and Familiarization Programme**

Directors of the Company are regularly updated on the latest business plans, new regulatory requirements and sector-wise developments, and other issues affecting the Company to enable it to take informed decisions. At every quarterly Board Meeting, a detailed business update is presented by the Group Chief Financial Officer, which is then placed in the records of the Company.

When an Independent Director is inducted, the Company arranges familiarization and training to help them thoroughly understand their roles, rights, responsibilities; changes to the industry in which the Company operates; the business model of the Company and related matters. The details of the familiarization programme are 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:

S. No.	Name of Director	Areas of Core Skills/Expertise/Competence							
		Leadership Skills	Journalism and Mass Communi-cation	Financial and Risk Management	Corporate Governance	Sales & marketing	Technology Expertise	Health, safety, environment and sustainability	Telecom 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	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. Darius Taraporvala	✓	✓		✓	✓		✓	✓

- **Committees of the Board**

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

The composition of each Committee is in accordance with all regulatory requirements, and is available on the website of the Company at

https://www.ndtv.com/convergence/ndtv/corporatepage/Images/NDTV_COMMITTEE_COMPOSITION.pdf

The role and composition of the Committees, including the number of meetings held during the financial year ended March 31, 2021, and the attendance of Directors are listed below.

i) Audit Committee

The primary responsibility of the Audit Committee is to effectively supervise 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 role of the Audit Committee is as defined in the Listing Regulations, and includes:

- 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, remuneration and terms of appointment of statutory auditors;
- approval of payment to statutory auditors for any other services rendered by the 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;
- reviewing, with the Management, the statement of uses / application of funds raised through an issue;
- 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;
- approving/making modification to transactions with related parties;
- scrutiny of loans and investments;
- reviewing the valuation of undertakings or assets whenever necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing with the Management, the performance of statutory and internal auditors and adequacy of internal control systems;
- reviewing adequacy of internal audit function, if any;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 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 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;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

Meetings of the Audit Committee held during Financial Year 2020-21

During the financial year ended on March 31, 2021, 7 (seven) 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.	June 22, 2020	✓	✓	✓
2.	August 10, 2020	✓	✓	✓
3.	September 29, 2020	✓	✓	✓
4.	November 12, 2020	✓	✓	✓
5.	December 24, 2020	✓	✓	✓
6.	February 9, 2021	✓	✓	✓
7.	March 25, 2021	✓	✓	✓

The required quorum was present at all meetings.

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.

Ms. Tannu Sharma, the Company Secretary 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 compensation and related matters for Directors, Key Managerial Personnel and other senior employees. The terms of reference for the Nomination and Remuneration Committee of the Company are:

- set the criteria for determining the qualifications, experience and independence of a Director, and recommend to the Board of Directors the policy on remuneration of Directors, Key Managerial Personnel and other employees;
- set the criteria to evaluate the performance of Independent Directors and the Board of Directors;
- set the policy that ensures diversity among the Board of Directors;
- identify persons qualified to become Directors and candidates for senior Management roles;
- decide upon whether to extend or continue the term of appointment Independent Directors, based on their evaluation; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

The composition of the Committee and the attendance at meetings held during the Financial Year 2020-2021 are:

Sl. No.	Date of Committee Meeting	Attendance of members				
		Ms. Indrani Roy (Chairperson)*	Dr. Prannoy Roy (Member)	Mr. Kaushik Dutta (Member)	Mr. John Martin O'Loan (Member)	Mr. Darius Taraporvala (Member)#
1.	June 22, 2020	✓	Leave of absence	✓	✓	-
2.	August 10, 2020	✓	✓	✓	✓	-
3.	October 14, 2020	✓	✓	✓	✓	-
4.	November 12, 2020	✓	✓	✓	Leave of absence	-
5.	March 25, 2021	✓	✓	✓	✓	✓

**During the year under review, Ms. Indrani Roy was appointed as the Chairperson w.e.f. August 10, 2020. She replaced Mr. Kaushik Dutta in this role.*

#Mr. Darius Taraporvala was appointed a Member of the Committee in the Board Meeting held on February 9, 2021. As of March 31, 2021, he began functioning as a Member of the Nomination and Remuneration Committee.

Ms. Tannu Sharma, the Company Secretary 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 using parameters such as their level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders, and the time devoted to the Company.

Performance evaluation for the financial year 2020-21:

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 procedures 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:

- resolve 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.;
- review measures for the effective exercise of voting rights by shareholders;
- review various services being rendered by the Registrar & Share Transfer Agent;
- review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensure the timely receipt of dividend warrants/Annual Reports/ statutory notices, if any, by the shareholders of the Company.

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

The composition of the Committee and attendance at the meetings held during the financial year 2020-2021 are:

Sl. No.	Date of Committee Meeting	Attendance of members			
		Ms. Indrani Roy (Chairperson)	Dr. Prannoy Roy (Member)	Mrs. Radhika Roy (Member)	Mr. Darius Taraporvala (Member)*
1.	June 22, 2020	✓	✓	✓	-
2.	August 10, 2020	✓	✓	✓	-
3.	November 12, 2020	✓	✓	✓	-
4.	February 9, 2021	✓	✓	✓	-

**Mr. Darius Taraporvala was appointed as a Member of the Committee in the Board meeting held on February 9, 2021. Accordingly, as of March 31, 2021, he began functioning as a Member of the Stakeholders' Relationship Committee.*

Ms. Indrani Roy, Non-Executive Independent Director, is the Chairperson.

Ms. Tannu Sharma, the Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Stakeholders' Relationship Committee.

The details of investor complaints received during the financial year 2020-21 are:

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

- to formulate and recommend to the Board a Corporate Social Responsibility Policy which lists the activities to be undertaken in areas specified in Schedule VII of the Companies Act, 2013 (as amended from time to time.) The CSR Activities undertaken by the Company under the Policy are approved through an Annual Action Plan cleared by the Board on the recommendation of the CSR Committee.
- to recommend the budget for all CSR-related expenses, if any.
- to monitor the CSR Policy of the Company; and
- to update, alter, or replace the Annual Action Plan as and when necessary.

During the financial year ended on March 31, 2021, 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.	February 9, 2021	✓	✓	✓

v) Risk Management Committee

Per the revised Listing Regulations, a Risk Management Committee consisting of the following members has been constituted by the Board in FY 2021-22:

1. Mr. John Martin O'Loan (Chairperson);
2. Dr. Prannoy Roy (Member); and
3. Ms. Suparna Singh (Member).

The Risk Management Policy is available on the website of the Company at

https://www.ndtv.com/convergence/ndtv/corporatepage/images/Risk_Management_Policy.pdf

3. CERTIFICATIONS/DECLARATIONS

a) Certificate required under Regulation 17(8)

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting. The Company has also engaged external consultants to check and coordinate and vet every aspect of 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 presented before the Board in the Board Meeting held on May 20, 2021. It is enclosed 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 out 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

https://www.ndtv.com/convergence/ndtv/corporatepage/codeofconduct.aspx.

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 all applicable laws, rules and regulations.

All Board members and senior Management personnel have affirmed their compliance with the Code of Conduct for the financial year under review.

A declaration on 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

Per Regulation 34 of the Listing Regulations, a Certificate on compliance of Corporate Governance, issued by a Practicing Company Secretary, is attached 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 has been obtained 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. The certificate is attached 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 IND AS 24, 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 https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf.

(c) Web site Link for 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

https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsidiary_Policy.pdf.

(d) All 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 determining and rewarding performance, based on a detailed assessment of achievements. The terms of the Policy are annexed to the Board's Report.

The remuneration paid to Executive Directors during the Financial Year 2020-21 was:

(Amounts in Rs.)

Name of the Director	Basic Salary	Perquisites and Allowances	Provident Fund	Total (Rs.)
Dr. Prannoy Roy	41,18,646	18,08,844	494,238	64,21,728
Mrs. Radhika Roy	38,94,354	10,37,264	467,322	53,98,940

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

No stock option was granted to the Directors by the Company.

During the financial year 2020-21, Dr. Prannoy Roy was paid a professional fee of Rs. 19,50,978/- by the Company.

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

The tenure of Dr. Prannoy Roy and Mrs. Radhika Roy, Whole-time Directors designated Executive Co-Chairpersons expires on September 30, 2021. It is proposed to re-appoint 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, for a period of five (5) years, w.e.f. October 01, 2021 till September 30, 2026. Further, pursuant to the provisions of Schedule V of the Companies Act, 2013, Members approval by means of Special Resolution is also being sought for approving the remuneration for Dr. Prannoy Roy and Mrs. Radhika Roy as Whole-time Directors designated Executive Co-Chairpersons of the Company, for a period of three (3) years, w.e.f. October 1, 2021 till September 30, 2024.

(f) Sitting Fees

Non-Executive Directors are paid for each meeting of the Board or Committee of Directors attended by them. The sitting fees does not exceed the ceiling/limit provided by the Companies Act, 2013 and rules made thereunder, or any other enactment for the time being in force.

The sitting fees payable to the Non-Executive Directors were revised with effect from November 1, 2020 to Rs. 100,000/Rs. 50,000 per Board/Committee meeting.

The details of the sitting fee paid during the year are:

Name of the Director	Sitting Fees (Rs.)
Ms. Indrani Roy	13,00,000
Mr. Kaushik Dutta	10,50,000
Mr. John Martin O'Loan	10,50,000
Mr. Darius Taraporvala	250,000

There has been no pecuniary relationship or transactions between the Company and Non-Executive Directors during the financial year 2020-21 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 forecast 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 paid by the Company and its subsidiaries on a consolidated basis to statutory auditors for all services for the Financial Year 2020-21 is:

(Amount in million)

Particulars	NDTV	Subsidiary	Consolidated
	For the year ended March 31, 2021	**For the year ended March 31, 2021**	**For the year ended March 31, 2021**
As auditors:			
Audit fee	2.60	1.10	3.70
Reimbursement of expenses	0.10	0.09	0.19
In other capacity:			
Certification fees	0.80	-	0.80
Reimbursement of expenses	0.03	-	0.03
	3.53	**1.19**	**4.72**

(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	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending within the Group at the end of the financial year	Nil

(j) Compliances by the Company

The Company is in complete 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 overseen by the Audit Committee. A dedicated e-mail id has been established and communicated to all stakeholders including employees. 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 observed by them of applicable laws and regulations and the Code of Conduct. During the year, no employee was denied access to the Audit Committee.

(l) Non-mandatory requirements

The Company complies with all mandatory requirements and has also adopted certain non-mandatory/ discretionary requirements. The Internal Auditors report directly to the Audit Committee.

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, www.ndtv.com and portals of the Stock Exchanges where the Company's shares are listed.	
Press Releases	
Press Releases of the Company on 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 information including the Annual Report, important policies, quarterly results, financials of subsidiaries, shareholding patterns, etc. are available on the website of the Company, www.ndtv.com	
Annual Report*	
The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, is sent to all the shareholders at their registered addresses. In keeping with the "Green Initiative" recommended by the Ministry of Corporate Affairs, the Annual Report is emailed to shareholders who have opted for this.	
Management Discussion and Analysis	
The Management Discussion and Analysis, covering the operations of the Company, is part of the Annual Report.	
Designated e-mail-ID	
The Company has a designated e-mail ID, corporate@ndtv.com, to ensure prompt redressal of investor's requests/complaints.	
SCORES	
SEBI has enabled for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Upon the receipt of any complaint, the Company strives to respond quickly and the Action Taken Reports (ATRs) are uploaded on the current status of the complaint.	

**In compliance with the Circulars issued by the Ministry of Corporate Affairs and SEBI on account of the Covid-19 pandemic, the Notice of the AGM, as also the Annual Report 2020-21, is being emailed to the Members of the Company. No physical copy is being dispatched. The documents will also be available on the 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 the Company's Registrar and Transfer Agent at https://evoting.kfintech.com/public/downloads.aspx*

b) General Body Meetings

The Annual General Meeting (AGM) is the main platform for interaction between the Management and 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.

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

Financial Year	2019-20	2018-19	2017-18
Date & Time	September 23, 2020 at 3:00 PM	September 02, 2019 at 3:00 P.M.	September 25, 2018 at 3:30 P.M.
Venue	Held through video-conference, Registered Office was the deemed venue.	Air Force Auditorium, Subroto Park, New Delhi	Sri Sathya Sai International Centre, Pragati Vihar, Institutional Area, Lodhi Road, New Delhi

Financial Year	2019-20	2018-19	2017-18
Number of special Resolutions passed, if any	1. Re-appointment of Mr. Kaushik Dutta as an Independent Director 2. Re-appointment of Mr. John Martin O'Loan as an Independent Director 3. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson 4. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson 5. Approval for payment of professional fee to Dr. Prannoy Roy	Nil	Nil

The Chairperson of the Audit Committee was present at all these AGMs.

The 33rd AGM of the Company:

Members are informed that because of the COVID-19 pandemic, 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, Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI), the 33rd Annual General Meeting (AGM) of the Company is being held through Video Conference/other Audio-Visual Means on Wednesday, September 22, 2021, 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 deemed 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, 2021 to March 31, 2022.

The quarterly results will be approved by the Board as below:

For the quarter ending	Tentative Time Period
June 30, 2021	2nd week of August 2021
September 30, 2021 (results for the quarter as well as half year)	1st/2nd week of November 2021
December 31, 2021	1st/2nd week of February 2022
March 31, 2022 (year ending)	1st/2nd week of May 2022

There may be change(s) to the above schedule, depending on any new guidelines from the Ministry of Corporate Affairs/ Securities Exchange Board of India, especially on account of the pandemic.

e) Dividend

Your Directors have not recommended any dividend for the financial year 2020-21.

f) Book Closure

The book closure period for the AGM is from Monday, September 13, 2021 to Wednesday, September 15, 2021 (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:

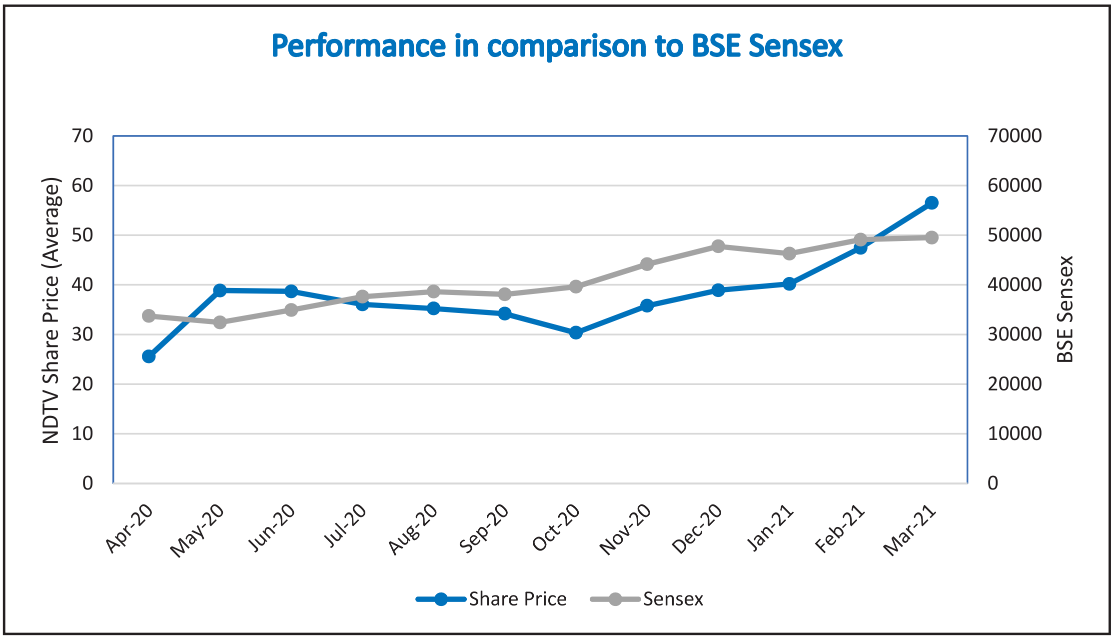
Name	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001	532529
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051.	NDTV
ISIN	INE155G01029

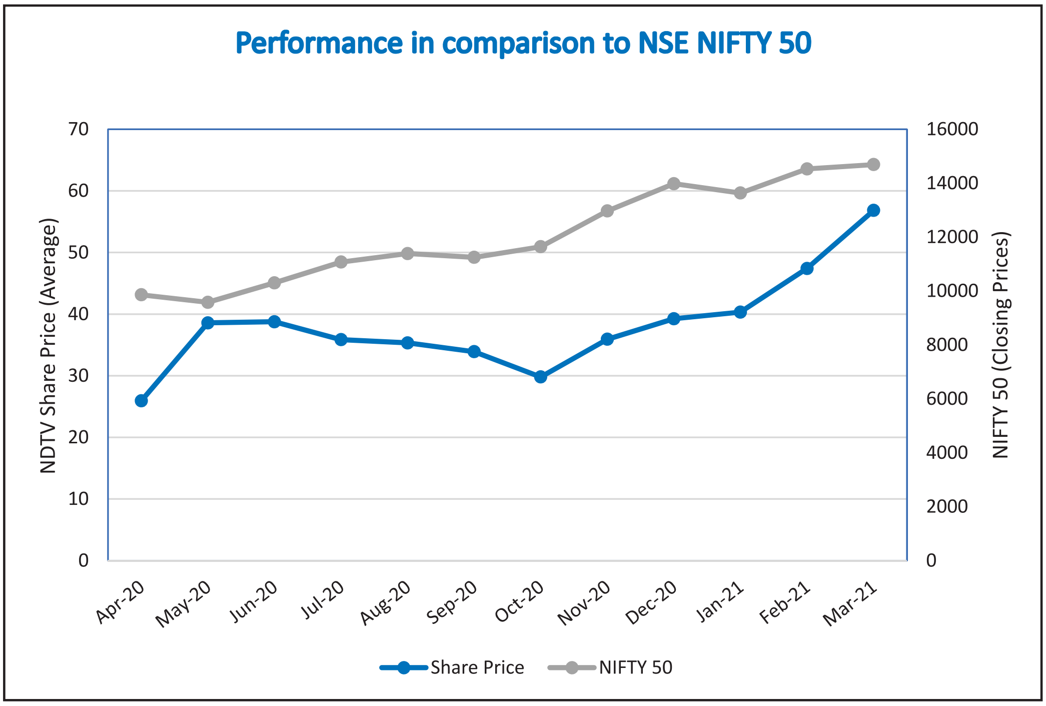
The listing fee for the financial year 2021-22 has been paid to the BSE and the NSE.

The Company has paid the annual custodian fee for the year 2021-22 to the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

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-20	28.80	22.30	29.45	22.40
May-20	53.15	24.55	52.95	24.20
Jun-20	42.75	34.60	42.45	35.05
Jul-20	38.50	33.60	38.40	33.30
Aug-20	37.45	33.00	37.15	33.50
Sep-20	36.60	31.75	36.20	31.60
Oct-20	33.50	27.20	33.90	25.70
Nov-20	43.55	28.00	43.55	28.30
Dec-20	41.15	36.65	41.80	36.70
Jan-21	43.35	37.00	43.60	37.05
Feb-21	57.90	37.00	57.90	36.90
Mar-21	65.50	47.50	65.65	48.00





i) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2021 is as under:

Category of Shareholder	Number of Shares	Percent 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	56	0.00
Bodies Corporate	43,63,590	6.77
Individuals	1,10,92,413	17.21
NRI	1,20,061	0.19
Clearing member	79,440	0.12
Trusts	17,349	0.02
NRI Non-Repatriation	46,296	0.07
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, 2021

S. No.	Category	No. of Holders	% to holders	No. of Shares	% to Equity
1	1-5000	21554	98.75	3929320	6.09
2	5001- 10000	128	0.59	969847	1.50
3	10001- 20000	69	0.32	927084	1.44
4	20001- 30000	21	0.10	520894	0.81
5	30001- 40000	11	0.05	398363	0.62
6	40001- 50000	3	0.01	133845	0.21
7	50001-100000	16	0.07	1049110	1.63
8	100001 & Above	24	0.11	56542804	87.70
	Total:	**21826**	**100.00**	**64471267**	**100.00**

k) Dematerialization of Shares and Liquidity

As on March 31, 2021, 644,35,228 shares, constituting 99.94% of the total equity share capital of the Company, are held in demat form; 36,039 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
Selenium Building, Tower - B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032.
Phone no: 040-67161518
Fax: 040-23001153
Toll Free no.: 1800-309-4001
Website: https://www.kfintech.com/
E-mail: einward.ris@kfintech.com

m) Share Transfer System

Per Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of a request received for transmission or transposition of securities. SEBI fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds; the shares that are re-lodged for transfer must be issued only in demat mode. Requests for share transfers, rematerialization and transposition are attended to within the stipulated time period. The share certificate is returned/ issued in accordance with the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

n) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the year and hence, as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

o) Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants. Its studios are located at B-50A, Archana Complex, Greater Kailash - I, New Delhi-110048.

Investors Correspondence:

i) For transfer of shares in physical form and re-materialization:

KFIN Technologies Private Limited
Selenium Building, Tower - B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032.
Phone no: 040-67161518
Fax: 040-23001153
Toll Free no.: 1800-309-4001
Website: https://www.kfintech.com/
E-mail: einward.ris@kfintech.com

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

(iii) 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

Place: New Delhi
Date: August 10, 2021

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

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, 2021, 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 comply 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, 2021 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 these systems. 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, 2021, wherever applicable:
   a. significant changes in internal control for financial reporting during the year;
   b. significant changes in accounting policies during the year; 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 compliance with the provisions of all applicable laws and such systems are adequate and operating efficiently.

Place: New Delhi	**Dr. Prannoy Roy**	**Rajneesh Gupta**
Date: May 20, 2021	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 has detailed a Code of Conduct for all Board members and senior Management personnel of the Company.

I confirm that all members of the Board and senior Management personnel complied with the Code of Conduct during the Financial Year 2020-21.

Place: New Delhi	**Dr. Prannoy Roy**
Date: August 10, 2021	Executive Co-Chairperson

Annexure-III

Certificate of Corporate Governance

To
The Members
New Delhi Television Limited

We have examined the compliance with the conditions of Corporate Governance by **M/s New Delhi Television Limited** (CIN: L92111DL1988PLC033099) ('the Company') for the year ended on March 31, 2021 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 ('SEBI Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures (and implementation thereof), adopted by the Company. We share 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, and the representations made by the Directors and the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958C000641186
PR No. 967/2020

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
M/s 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 (CIN L92111DL1988PLC033099)** having its registered office at B-50A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi-110048 (hereinafter referred to as 'the Company'). This assessment is based on documents give to 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 verification [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, 2021, 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 (MCA), or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company*
1	Dr. Prannoy Roy	00025576	September 8, 1988
2	Mrs. Radhika Roy	00025625	September 8, 1988
3	Ms. Indrani Roy	01033399	May 14, 2004
4	Mr. Kaushik Dutta	03328890	January 15, 2016
5	Mr. John Martin O'Loan	07322343	February 15, 2016
6	Mr. Darius Taraporvala	02077326	December 24, 2020

The date of appointment is as per the MCA Portal

Ensuring 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 on the future viability of the Company, nor on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958C000641197
PR No. 967/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report

I. INDUSTRY OVERVIEW[1]

This year was shaked completely by the blunt impact of Covid-19 crisis with India reporting that its GDP contracted by 8 percent. The impact of this on the television business was extreme - multiple lockdowns stalled manufacturing and sales, which meant that advertising shrank immediately and rapidly.

The Media and Entertainment Sector (M&E Sector) usually outperforms the GDP, but this year:

- advertising fell over 25%;
- the M&E Sector overall fell by 24%;
- Television revenue fell by 22% .

Digital advertising managed to hold its own and remained flat as advertisers moved some of their business from traditional media to the new-age media, motivated partly by the fact that consumers were at home and shopping via e-commerce.

Advertisers from the SME sector (Small and Medium Enterprises) in particular increased their spend on digital advertising and experimented more with online sales platforms like Amazon and Flipkart. News brands, whose reach crossed 450 million in 2020, also increased revenues from their digital platforms.

The television business has also been hit by new rules on how a viewer is charged for watching channels. The Telecom Regulatory Authority of India (TRAI) introduced measures referred to as "National Tariff Order 2.0 (NTO 2.0)" with the stared goal of protecting consumers. The rules cap how much a viewer can be charged for subscribing to a group or bouquet of channels, for example. TRAI wanted consumers to pay only for the channels that they watch, rather than paying more for a bigger cluster of channels which included content they are not interested in. Similarly, TRAI said that a broadcaster cannot feature in or be available in more bouquets than the total number of channels that it has.

All this has resulted in a significant fall of 7% in subscription income for television channels, led by the continued growth of free television, reverse migration, and a reduction in Average Revenue Per User (ARPU). Before NTO was introduced, cable operators would include popular channels in expensive and large bouquets so that the viewer had to pay a higher subscription fee. With that being streamlined, viewers have either downsized their packs, or taken Free-to-Air packs (which include news channels and other content considered essential) and are buying other channels a-la-carte.

The television news landscape was shaken enormously by the eruption of the BARC scandal this year with it emerging that television channels have been buying and rigging ratings to corner a disproportionate amount of ad revenue based on fictious numbers. As a result of this, ratings were suspended in October, 2020; the corruption is being investigated by multiple agencies including the CBI.

Television, News and Advertising[2]

Revenue for the TV industry declined from INR 787 billion in 2019 to INR 685 billion in 2020, a drop of about 13%.

TV advertising declined by 21.5% in 2020 to INR 251 billion; subscription revenue was marked by negative growth of 7% (INR 468 billion in 2019 to INR 434 billion in 2020) in part because of a reduction of 2 million pay TV homes.

As per the "*Playing by new rules, India's Media & Entertainment sector reboots in 2020, March 2021 (Analysis & Report of FICCI and EY)*" issued in March 2021, television revenue is expected to grow at a CAGR of 7% to reach INR 847 billion by 2023, with subscribers growing as households continue to get televised, and with TV channels priced competitvely against alternatives like streaming services.

Because of the COVID-19 pandemic, approximately 1,200 advertisers completely pulled their television budgets during the April to June 2020 quarter; many large advertisers cut their spend considerably during the year. This forced broadcasters to offer a 19% discount on ad rates.

The Pitch Madison Advertising Report 2021 states that 51% of advertising revenue on TV was contributed by Fast-Moving Consumer Goods or FMCG, up by 2 percent over last year, though in value terms, the category de-grew by 9%. In other words, as compared to Rs. 12,463 crore ad spend made by the FMCG segment last year, the ad spends made by the said sector this year was Rs. 11,372 crores.

Telecoms, household durables and auto all cut their budgets, which added to the overall decline of advertisement revenue on TV in 2020. This year, these three sectors/categories contributed about 18% on the total TV ad spend by all categories, as compared to 24% in the previous year.

[1,2] Source of Percentage/Figures: Playing by new rules, India's Media & Entertainment sector reboots in 2020, March 2021 (Analysis & Report of FICCI and EY)

Nearly 15% percent of the annual TV advertising revenue was from e-commerce and education sectors, which grew at 95% and 193% respectively. The huge growth in the e-commerce sector has seen it overtake telecom as the second-largest category for ad spends.

Comscore, which measures online audiences, shows that online news in 2020 had a reach of 454 million as compared to 450 million for online entertainment. It is expected for the coming year that online, users will continue to consume more entertainment than news, but the news sector will see a higher frequency of daily visits.

For television, BARC, which measures ratings, shows that news viewership was up by 43% during the first 26 weeks of 2020 over the same period for the preceding year. Viewers watched a lot more news than in the past because they wanted information on the pandemic.

The Indian Media and Entertainment (M&E) Sector[3]

The Indian M&E sector fell by 24% to INR 1.38 trillion (US$18.9 billion), in effect taking revenue back to 2017 levels. The last quarter of 2020 showed a marked improvement in revenue for most of the segments. It is expected that the M&E sector will recover upto 25% in 2021 to reach INR 1.73 trillion (US$23.7 billion), and then grow at a CAGR of 13.7% to reach INR 2.23 trillion (US$30.6 billion) by 2023.

While television remained the largest segment in this sector, digital media overtook print, and online gaming overtook film entertainment in 2020.

	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7%
Digital media	221	235	291	425	22%
Print	296	190	237	258	11%
Online Gaming	65	76	99	155	27%
Filmed entertainment	191	72	153	244	50%
Animation and VFX	95	53	74	129	35%
Live events	83	27	53	95	52%
Out of Home media (OOH)	39	16	22	32	27%
Radio	31	14	23	27	24%
Music	15	15	18	23	15%
TOTAL	**1,822**	**1,383**	**1,729**	**2,234**	**17%**

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

Subscription fared better than advertising[4]

Advertising in general fell to INR 199 billion in 2020, 25% lower than the preceding year. Digital advertising managed to remain flat, the biggest hits were taken by print (INR 84 billion) and television advertising (INR 69 billion).

Overall, subscription revenue de-grew by 20% to hit INR 154 billion.

For OTT (online streaming), print and television, subscription revenue increased from 49.7% in 2019 to 51.5% of the total revenue for these segments in 2020.

Digital Media[5]

In 2020, digital media revenue (including advertising and subscription) grew 6% to reach INR 234.9 billion; by 2023, it is expected to nearly double to INR 424.5 billion.

Digital advertising did not slide in 2020, circumventing any hit despite a very slow April to June quarter when the country was in lockdown. After that, several categories increased their digital advertising as they expanded their online sales . Categories like online education, gaming, OTT platforms and digital payment platforms were big growth drivers. E-commerce advertising achieved scale and reached INR 35 billion in 2020. On average, Indians spent about 4.6 hours a day on their phones, increased data consumption by 15% over 2019 and online entertainment aggregated 450 million consumers in 2020.

Digital subscription continued its robust growth trajectory[6]

Digital content subscription grew by almost 50%, online sports went behind a paywall and more and more people consumed entertainment online as the pandemic forced people indoors. Subscription revenue, which was 3.3% of the segment in 2017, increased to 19% by 2020.

[3,4,5,6] – *Inserted ibid*

II. BUSINESS OUTLOOK AND OVERVIEW

During the year under review, the total income of the Company (on standalone basis) reduced to Rs. 240.72 crore as compared to the total income of Rs. 241.84 crore during the previous year. Your Company has recorded its best-ever annual result, an all-time-high profit of Rs. 37.99 crores. A significant part of the profit was contributed by the sale of the Company's stake in Red Pixels Ventures Limited, which owns and operats gadgets360.com, India's largest tech site.

Business for the current financial year will depend on how the economy recovers, but advertising is expected to increase for the festival season.

The Company is leveraging its huge leadership position in the online space to expand and grow its business.

NDTV Convergence Limited ("Convergence")

This was the best year ever for the Group's digital arm NDTV Convergence: it recorded its highest-ever revenue in 2020-21 and its highest-ever PAT of Rs. 27.91 crore and an EBITDA of 27.43%.

Google has partnered with Convergence as a premium publisher to launch its new content format in India, "Webstories". Convergence, on account of the credibility and popularity of its content, was also chosen to be an early partner of the Google News Initiative which was rolled out in April 2020; this project has been to the next financial year. Convergence also received support in the second quarter from the Google Journalism Emergency Relief Fund.

On social media, NDTV's following remains premium. NDTV is the most-popular news handle on Twitter with 15.8 million followers in India in April, 2021. The amount of 10 million subscribers for the NDTV YouTube channel is the highest for any English news publisher in India. NDTV India recorded a 43% growth in subscribers for its hindi YouTube channel. NDTV is also the most followed English news account on Instagram in India.Targeting a new younger demographic, Convergence has signed up as the preferred content partner for new platforms like Snap and Glance, which are phone-based.

NDTV videos across online platforms grew by more than 20% to hit 5.5 billion views for the year.

Convergence sold 11.40% of its shareholding in its subsidiary, Red Pixels Ventures Limited (gadgets360.com), to A R Chadha and Co. India Pvt. Ltd. Convergence is the exclusive sales representative for this business for a period of 3 years. It continues to hold 44.16% stake in the business.

Red Pixels Ventures Limited (RPVL/Gadgets360.com) remains the Number One news site for gadgets and technology publisher site in India. During the financial year, the Company sold 100% of its shareholding in RPVL to A R Chadha and Co India Pvt. Ltd, and accordingly, RPVL ceased to be a subsidiary of the Company w.e.f. March 26, 2021.

NDTV Food remains the country's top online destination in its genre. It is the largest repository of 6000+ recipes from top chefs, restaurants, and home cooks. It is also popular for its restaurant reviews, home remedies and expert tips through articles and videos.

BRAND EQUITY AND AWARDS

NDTV 24x7 was voted 'India's Most Trusted Brand – 2020' in the English News category. This huge recognition came from The Brand Trust Report, India Study 2020, conducted by TRA Research.

NDTV won big at the News and Television Awards (NT Awards) for the following:

- ✓ Best Daily News Bulletin (Hindi) - Des Ki Baat;
- ✓ Best Show on Social/Environment Awareness/Social Development Campaign- Ravish Ranjan Shukla for his report on Fake Tree Plantation in Bundelkhand;
- ✓ Best Talk Show (English) : Solving the Economy – Dr. Prannoy Roy With Raghuram Rajan
- ✓ Best News Debate Show- Muqabla;
- ✓ Best Primetime News Show- Primetime with Ravish Kumar;
- ✓ Best TV News Presenter: Nidhi Kulpati;
- ✓ Best News Documentary (Limited Episodes) English : Reality Check;
- ✓ Best Current Affairs Special (English) : The Economy and Medicine Townhall anchored by Dr. Prannoy Roy
- ✓ Best Televised Live Initiative (English): Banega Swasth India, Season 6
- ✓ Best TV News Reporter (English) : Nazir Masoodi (Abrogation of Article 370 and its aftermath in Kashmir);
- ✓ Best TV News Reporter (Hindi): Sohit Mishra (for his reports on the migrant labour exodus from cities after the lockdown; the PMC bank Scam and The Aarey Forest Protests)

NDTV Convergence won the following South Asian Digital Media Awards –

- Best News Website – ndtv.com (Silver);
- Best Data Visualisation – Coronavirus graphics (Silver);
- Best Lifestyle & Entertainment site – Visual Stories (Silver).

LANDMARKS

In January, 2021, NDTV's coverage of the farmer protests clocked over 300 million views on YouTube in just one month.

For the farmer protests and Red Fort violence on January 26, a landmark news day, NDTV 24x7 was the most-watched English channel on YouTube with 60 million views (Source : YouTube views, Social Blade January 26, 2021).

NDTV India got the "Diamond Creator Award" from YouTube for crossing 10 million subscribers with this citation: *"You're no longer just a great channel, you're a movement"*.

SPECIAL CAMPAIGNS AND EVENTS

- **DETTOL-NDTV "BANEGA SWASTH INDIA CAMPAIGN"- SEASON 2**

  NDTV and Reckitt Benckiser have been partnering for 7 consecutive years in pursuit of a cleaner and healthier world. In 2019, the campaign transitioned from **Swachh to Swasth** and in 2020 with onset of COVID-19, it became crucial to not focus on health and hygiene in isolation but instead understand the linkage between the two. With this vision the campaign laid its focus on the three pillars: Health, Hygiene & Sanitation, and the Environment. It is only a balance of these three pillars that can ensure a steady foundation towards a healthy country. The season launched with a 12-hour LIVE Telethon co-hosted by the campaign ambassador, Mr. Amitabh Bachchan.

- **#SWASTHYAMANTRA TELETHON**

  Despite the challenges posed by the COVID-19 virus, NDTV-Dettol Banega Swasth India campaign presented the annual 12-hour LIVE telethon, following all the protocols. The awareness driven telethon touched upon the three pillars: Health, Hygiene & Sanitation and the Environment and the campaign gained support from **Cabinet Ministers, Chief Ministers, Celebrities, Faith leaders, Corporates, Nobel Laurates, NGO's.** During the telecast, the campaign honoured COVID warriors who fought and worked relentlessly against the virus to help people. Reckitt also announced the launch of return-to-school kits, a kit for children to help them battle COVID-19 when they returned to schools.

- **NDTV PRESENTS "VACCINATE INDIA" IN PARTNERSHIP WITH GOOGLE**

  New Delhi Television Limited (NDTV) in partnership with Google initiated the #VaccinateIndia campaign in FY 2021-22. The aim of the campaign is to empower people with the right information about vaccines, their safety and efficacy. NDTV gets you the best experts, doctors and policy makers who are trying to make a difference on one platform. The one stop shop for all information related to vaccinations.

- **OTHER SPECIAL CAMPAIGNS THAT PROMOTE SOCIAL AWARENESS** **(Rs. in Crore)**

S. No.	Name of the Campaign	Partner	Cause/Objectives	Amount raised
		FUND RAISERS		
1	Justice for Every Child	Kailash Satyarthi Children Foundation	A national campaign that will ensure victims of child sexual abuse and rape get legal representation, mental health support, rehabilitation and compensation to enable them to heal and continue their lives with dignity and freedom.	13.01
2	Making the Invisible Visible	Save the Children	The aim of the 21-day campaign was to generate public interest and raise funds to ensure these 20 Lakh+ children who live earn, sleep, and eat on our streets are cared for and protected.	3.6
3	Together with Children	World Vision India	The campaign raised funds to reach out to thousands of the families who were hit by the pandemic with immediate relief assistance and long-term recovery and rehabilitation programmes.	6.06

(Rs. in Crore)

S. No.	Name of the Campaign	Partner	Cause/Objectives	Amount raised
4	Rebuilding lives for Migrant workers	American India Foundation	The aim of the campaign was to raise awareness and resources to complement the government's efforts to rehabilitate migrant families.	15.68
5	Dil Se Sewa	Delhi Sikh Gurudwara management Committee and Wave One	The focus on the campaign was to raise money to provide food to the poor and vulnerable people of India who were badly hit by the pandemic.	3.29
6	Caring for India	Give India	The aim of the campaign was to raise money to help protect the medical caregivers in the fight against coronavirus by door-to-door screening at COVID hotspots, like urban slums, provide certified PPE kits and masks to front line workers, scale plasma donation and facilitate safe home quarantine solutions.	2.19
7	Swades Building Livelihoods	Swades Foundation	A drive to raise funds to build livelihoods of more than 15,000 needy households in rural Raigad and Nashik districts of Maharashtra by creating self-sustaining communities.	4.07
8	Rang De India	Rang De	The campaigns aim was to help the small and marginal farmers by providing interest free loans to them. The money raised through the initiative helped the farmer to get access to warehousing for their grains so that they do not need to sell their produce in distress. It also helped the marginal farmer to buy inputs for the sowing season.	7.06
9	Rang De India Education	Rang De	The aim of the campaign was to provide interest free loans to students from poor households. The Interest Free Loans were availed to cover the admission and tuition fee, and for the expenses incurred for buying books, instruments, and gadgets (laptops, smartphones).	4.47
10	Reimagine our children's future	UNICEF	The campaign aimed to help protect the most vulnerable children affected by the COVID-19 crisis. The money raised was used to provide services to children with Severe Acute Malnutrition, critical water and sanitation supplies for vulnerable communities, ensuring that the women & children continue to receive lifesaving essential healthcare, making sure that every child is immunized and keep UNICEF's work with child protection initiatives going.	10.78

(Rs. in Crore)

S. No.	Name of the Campaign	Partner	Cause/Objectives	Amount raised
		SOCIAL AWARENESS CAMPAIGNS		
1	Kushalta Ke Kadam Season 5	USHA	Kushalta Ke Kadam, an initiative by NDTV and USHA, aims at empowering women from rural India and encourages them to become entrepreneurs by taking up sewing and training others in their respective communities.	NA
2	India 4 All	OXFAM India	NDTV in association with Oxfam India, a non-profit organization, initiated a drive to fight against the impact of coronavirus outbreak in the country in April 2020. Exactly a year later Oxfam NDTV India4All is looking at long term solutions now, solutions to help empower people & communities.	NA
3	Salute our Saviours	JSW, TATA Sky, Sun Foundation, Google, Canara HSBC	NDTV with the corporate partners came together to thank the medical community and health workers for risking their lives to save ours.	NA
4	Be A Bijli Donor	Luminous	An awareness campaign to promote the idea of 'save power for more power'. The initiative worked towards creating an awareness about energy efficient products and services, smart ways to reduce power consumption, alternate sources of energy like solar energy and the need to conserve energy.	NA
5	Cycle of Change	Hero Cycles	The campaign brought policymakers, corporates, and influencers on one platform to warn us of the perils of pollution and offer solutions of clean energy & clean transportation.	NA
6	Cycle for Change	Hero Cycles	NDTV and Hero Cycles campaign #TheCycleOfChange came full circle, this time to 'Cycle for Change' with a motive that we must take responsibility for the air we breathe into our own hands – before it's too late.	NA

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. It wants to end 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. Sector regulator 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.

On October 15, 2020, BARC announced that it was suspending its practice of reporting weekly ratings after a massive scandal that exposed how some television channels were rigging the system through bribes. Ratings were being bought brazenly, distorting actual viewership figures, and advertisers were misled into spending huge amounts of consumer money on channels with fictitious ratings. Several investigations have been launched into this scam including by the CBI.

The Ministry of Information & Broadcasting has constituted a three-member Committee to review the guidelines on television rating agencies. The Committee has made recommendations on how ratings should be measured, what practices need to be included or changed and more. The Committee is now awaiting the review of the Ministry.

NDTV continues to regularly place at the top in independent surveys that determine which channels are most-watched for news.

In 2021, the prestigious Reuters Institute at Oxford University in its Digital News Report 2021 said that NDTV 24x7 was the most-watched English news channel in India and that ndtv.com is the country's most-popular news website.

Highlights of Distribution:

1. NDTV 24x7 remains the most widely-distributed Indian News channel outside India.
2. This year, NDTV launched its channels in Nepal and Bangladesh.
3. NDTV 24x7 is the only Indian English news channel available in the US on Comcast Cable, the world's largest cable network, Virgin Media in the UK and Multichoice DStv in South Africa.

HUMAN RESOURCES

In response to the pandemic, the NDTV Human Resources effort this year scaled up dramatically to ensure:

1) The health and safety of every employee;
2) Daily medical attention and supervision for any employee with Covid symptoms or infections;
3) Introducing world-class practices including highly-specialized deep-cleaning of all studios and office spaces; and
4) Organizing vaccine camps for employees and their families.

Senior Management focused its attention and time on ensuring that all government guidelines were being implemented and enhanced across all locations.

On March 31, 2021, there were 464 full-time employees on the rolls of the Company, and 284 employees on the rolls of other NDTV Group entities.

EVALUATION AND MITIGATION OF ENTERPRISE-WIDE RISK

The pandemic and multiple lockdowns have stalled the economy and impacted sectors which are traditionally large advertisers - automobiles; real estate; travel; retail; electronics.

Car manufacturers had to shut down factories for months at a time and large handset manufacturers stopped marketing their phones as they dealt with a crisis in the supply chain.

The second wave which began in April this year created further challenges for news-gathering as well as generating revenue.

As exhibited by its financial result, the Company moved quickly and prudently to cut costs and ensure job stability.

RISKS AND CONCERNS

The pandemic has had a significant impact on revenue and its bruising of the economy remains the major risk for the new fiscal year. The Company is prepared for these challenges and is planning its operations and expenditure accordingly.

It will also expend attention and resources on the safety of its members, particularly those who operate in the field and are vulnerable to infection.

INTERNAL CONTROL SYSTEMS

The Company uses internal control systems commensurate with the nature of its business,and the size and complexity of operations. These are regularly tested by Statutory as well as Internal Auditors. Significant observations or recommendations made by Internal Auditors, and corrective action, wherever 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

The Company's total comprehensive income is Rs. 378.58 million during the financial year 2020-21 as against a total comprehensive income of Rs 114.98 million for the previous year.

A summary of the Statement of Retained Earnings for the year ended March 31, 2021, is given below

Rs. in million

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	(2,912.11)	(3027.09)
Add: Total comprehensive income / (loss) for the year	378.58	114.98
Closing balance	**(2,533.53)**	**(2,912.11)**

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

Net Debt

During the year, the Company reduced its net debt level by Rs. 214.20 million from Rs. 792.38 million to Rs. 578.18 million. Its finance cost has decreased by Rs. 8.14 million, primarily due to reduced loans and lower interest expenses.

Rs. in million

Particulars	As at March 31, 2021	As at March 31, 2020
Long Term Borrowings	32.33	18.17
Short Term Borrowings	617.17	852.47
Add: Current Maturities payable within 1 year	14.38	6.54
Sub-Total	**663.88**	**877.18**
Less: Cash and Bank Balances	85.70	84.80
Net Debt	**578.18**	**792.38**

Rs. in million

Particulars	As at March 31, 2021	As at March 31, 2020
Finance Costs	155.23	163.37
Less: Interest income on Bank Deposits	2.55	4.29
Net Interest Cost	**152.68**	**159.08**

Fixed Assets

The additions to fixed assets in the current year consist of Plant and Equipment, Computers, other office equipment and vehicles 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 programs, 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 that are sponsored.

b) Total Income

The contribution of these different revenue streams to the total income for the year ended March 31, 2021, and March 31, 2020, was as follows:

Income **Rs. in million**

Particulars	**For the year ended March 31, 2021**	**Mix%**	**For the year ended March 31, 2020**	**Mix%**	**Growth%**
Advertising Sales	1,528.21	63%	1,622.66	67%	-6%
Subscription Revenue	209.79	9%	240.48	10%	-13%
Events	86.72	4%	152.41	6%	-43%
Other Business Income	148.58	6%	207.78	9%	-28%
Business Income	**445.09**	**19%**	**600.67**	**25%**	**-26%**
Operating Income (A)	1,973.30	82%	2,223.33	92%	-11%
Other Income (B)	433.93	18%	195.12	8%	122%
Total Income (A+B)	**2,407.23**	**100%**	**2,418.45**	**100%**	**0%**

Advertising sales saw a decrease of Rs. 94.45 million or 6% in 2021 compared to 2020.

c) Other Income

Other Income for the year ended March 31, 2021, is Rs 433.93 million as compared to Rs 195.12 million for last year. The increase of Rs 238.81 million is primarily on account of gain on sale of long-term investment Rs. 138.68 million and liabilities / provisions written back amounting to Rs. 99.43 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 Costs

These are the different components of operating costs:

Operating Expenses **Rs. in million**

Particulars	**For the year ended March 31, 2021**	**% of Revenue**	**For the year ended March 31, 2020**	**% of Revenue**	**Variance %**
Production Expenses	241.14	10%	332.05	14%	-27%
Personnel Expenses	542.16	23%	636.07	26%	-15%
Operations & Administration Expenses	603.64	25%	607.95	25%	-1%
Marketing, Distribution & Promotion Expenses	406.07	17%	463.56	19%	-12%
Depreciation and amortisation	79.08	3%	85.12	4%	-7%
Total	**1,872.09**	**78%**	**2,124.75**	**88%**	**-12%**

Production Expenses

Production costs for the year ended March 31, 2021 decreased by Rs. 90.91 million in comparison to the year ended March 31, 2020, because of lower spend on consultanices, 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, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Variance %
Consultancy and professional fees	122.52	5%	146.33	6%	-16%
Hire Charges	6.54	0%	28.53	1%	-77%
Graphic, music and editing	24.57	1%	29.48	1%	-17%
Subscription, footage and news service	26.57	1%	35.47	1%	-25%
Software expenses	1.92	0%	2.61	0%	-26%
Transmission and uplinking	46.13	2%	44.03	2%	5%
Sets construction	0.25	0%	0.95	0%	-74%
Travelling	6.43	0%	21.17	1%	-70%
Stores and Spares	1.05	0%	0.91	0%	15%
Other Production Expenses	5.16	0%	22.57	1%	-77%
Total	**241.14**	**10%**	**332.05**	**14%**	**-27%**

Operating and Administrative Expenses

Operating and Administrative Expenses decreased by Rs. 4.31 million in comparison to 2020 in continuation with the Company's focus on cost rationalization. There have been substantial savings across all categories including legal & professional expenses, rent, travel, taxi hire, vehicle running maintenance etc. offset by provision for doubtful debts and repair & maintenance. The breakdown of the major components is:

Operating & Administrative Expenses Rs. in million

Particulars	For the year ended March 31, 2021	% of Revenue	For the year ended March 31, 2020	% of Revenue	Variance %
Rent	101.61	4%	109.40	5%	-7%
Rates and Taxes	13.29	1%	15.03	1%	-12%
Communication	18.44	1%	16.78	1%	10%
Local conveyance, travelling and taxi hire	28.17	1%	46.34	2%	-39%
Electricity and water	30.69	1%	34.26	1%	-10%
Vehicle running and maintenance	23.55	1%	28.35	1%	-17%
Repair and Maintenance	71.13	3%	62.48	3%	14%
Legal, professional and Consultancy	72.02	3%	122.25	5%	-41%
Insurance	26.51	1%	22.10	1%	20%
Loss allowance on trade receivable / doubtful advances	125.85	5%	63.94	3%	97%
Trade receivable written off	17.87	1%	8.18	0%	118%
Others	74.51	3%	78.84	3%	-5%
Total	**603.64**	**25%**	**607.95**	**25%**	**-1%**

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, 2021	As at March 31, 2020
Debt Equity Ratio	0.23	0.35
Interest Coverage Ratio	3.45	1.80

The Debt Equity ratio is 0.23 in 2021 in comparison to 0.35 in 2020 signifying an increase in internal accrual and lower debt during 2021. The Interest Coverage Ratio has increased in 2021 due to higher profitability for the year 2021.

b) Liquidity Ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Current Ratio	0.57	0.78

The current ratio has decreased during the year on account of reclassification of some of the tax assets as long term.

c) Debtor Turnover Ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Debtors Turnover Ratio	2.23	1.66

The Debtor Turnover Ratio has improved in 2021 as compared to 2020 due to renewed focus on collection of aged receivables.

d) Profitability Ratios

Particulars	As at March 31, 2021	As at March 31, 2020
Operating Margin	22.2%	12.1%
Net Margin	15.8%	5.4%
Return on Net Worth	13.3%	4.6%

The Operating Margin Ratio and Net Margin Ratio has increased in 2021 in comparison to 2020 on account of higher profitability and effective cost rationalization during the year.

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 etc.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report

The Securities and Exchange Board of India (SEBI), per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated the inclusion of the Business Responsibility Report (BRR) 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/or 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. The various initiatives undertaken by the Company for the benefit of the society at large have been briefly explained in the Management Discussion and Analysis Report.

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	2020-21
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)	Live television news, online content, live streaming services.
9.	Total number of locations where business activity is undertaken by the Company	The Company's headquarters are in New Delhi. News bureaus exist in different cities including but not limited to Mumbai, Bengaluru and Kolkata. The Company does not have any international offices.
10.	Markets served by the Company(Local/ State/National/International)	NDTV is available online in every part of the world and its channels are available in 67 countries as on March 31, 2021.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S. No.	Particulars	Details
1.	Paid up Capital	Rs. 257.89 million
2.	Total Turnover	Rs. 3,576.29 million *(Consolidated)*
3.	Total profit after taxes	Rs. 748.60 million *(Consolidated)*
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not applicable: The Company has not earned an average net profit in the three preceding financial years. Therefore, it is not required to spend on CSR in FY 2020-21
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, 2021, the Company has 10 subsidiaries. With the approval of the Board at its meeting on March 25, 2021, the entire equity held by the Company in Red Pixels Ventures Limited (RPVL) was transferred to AR Chadha & Co India Pvt. Ltd (ARC). NDTV Convergence Limited, a material subsidiary, also transferred 11.40% stake held by it in RPVL to the same buyer. Accordingly, RPVL ceased to be a subsidiary of the Company w.e.f. March 26, 2021.

S. No.	Particulars	Details
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 subsidiaries of the Company follow the same policies of good corporate governance and transparency. All other policies, including those 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, 62644 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 Ethics, transparency & accountability	Principle 2 Safety and Sustainability of goods and services	Principle 3 Well being of all Employees	Principle 4 Stakeholders' Interest	Principle 5 Human Rights	Principle 6 Environ-mental protection	Principle 7 Responsibility Towards Public and Regulatory Policy	Principle 8 Equitable Development	Principle 9 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
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All policies adopted by the Company meet regulatory requirements in full and are in keeping with best-in-class industry standards.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Most of the Company's policies are approved by the Board and signed by the Executive Co-Chairperson.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Executive Co-Chairpersons supervise senior Management and senior Heads of Departments (HODs) in implementing the policy.								

<table>
<tr><th>S. No.</th><th>Principles</th><th>Principle 1
Ethics, transparency & accountability</th><th>Principle 2
Safety and Sustainability of goods and services</th><th>Principle 3
Well being of all Employees</th><th>Principle 4
Stakeholders' Interest</th><th>Principle 5
Human Rights</th><th>Principle 6
Environ-mental protection</th><th>Principle 7
Responsibility Towards Public and Regulatory Policy</th><th>Principle 8
Equitable Development</th><th>Principle 9
Customer Value</th></tr>
<tr><td>6</td><td>Indicate the link for the policy to be viewed online</td><td colspan="9">The BRR policy, and others, are available on www.ndtv.com or the Company's internal website.
The following policies are 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
4) Business Responsibility Policy
https://www.ndtv.com/convergence/ndtv/corporatepage/images/BRRPolicy2020.pdf
5) Related Party Transaction Policy
https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf
6) Policy for determining Material Subsidiaries
https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsidiary_Policy.pdf
7) Policy on Criteria for Determining Materiality of Events
https://www.ndtv.com/convergence/ndtv/corporatepage/images/RevisedMaterialityPolicywefMay20_2019.pdf
8) Nomination and Remuneration Policy
https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf
9) Policy for Orderly Succession for Appointments to Board and Senior Management
https://www.ndtv.com/convergence/ndtv/corporatepage/images_OrderlySuccessionPolicyforAppointmentstotheBoardandtoSeniorManagement.pdf
10) Dividend Distribution Policy
https://www.ndtv.com/convergence/ndtv/corporatepage/images/DividendDistributionpolicy_NDTVLtd.pdf
11) Policy on Preservation of Documents
https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Preservation_of_Documents_Policy.pdf
12) Archival Policy
https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTVArchivalPolicy.pdf</td></tr>
<tr><td>7</td><td>Has the policy been formally communicated to all relevant internal and external stakeholders?</td><td colspan="9">This policy is available on the Company's website. All senior Management and senior Heads of Departments (HODs) are aware of its requirements and features, and are responsible for its dissemination to all concerned.</td></tr>
<tr><td>8</td><td>Does the Company have in-house structure to implement the policy/ policies?</td><td colspan="9">Policies are implemented by senior Management and Heads of Departments (HODs) and the Executive Co-Chairpersons oversee this.</td></tr>
<tr><td>9</td><td>Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?</td><td colspan="9">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, if any.</td></tr>
<tr><td>10</td><td>Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?</td><td colspan="9">Internal audits and checks are conducted regularly. External agencies/consultants are consulted when necessary and as required by law and/or regulators.</td></tr>
</table>

Please note that all the principles referred to above are covered individually or wholly through a series of policies which are disseminated to all concerned 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.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

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 persons entrusted with overseeing this policy review it every month; it is reviewed by the Board every quarter.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The BRR of the Company can be viewed at https://www.ndtv.com/convergence/ndtv/corporatepage/images/BRRPolicy2020.pdf Per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BR Report is also published as a part of the Annual Report.

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) extend to all the subsidiaries. The Company enforces the highest levels of governance and ethics for its own operations as well as that of its subsidiaries. In dealing with vendors, NGOs and other associates, it strives for partnerships which have exemplary 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.	No investor complaint was received during the year ended March 31, 2021.

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.

The country's biggest concerns have revolved around the Coronavirus pandemic this year and NDTV's team has, as an essential service, worked round the clock to update the country with the latest information, health statistics and Do's and Don'ts. We have run daily shows featuring doctors from around the world advising on the latest trends in this pandemic. The shows have included questions from the audience and have provided credible and timely answers. NDTV runs crucial information on the vaccination campaign across the country and provides answers, through credible experts, on all aspects of this much-needed initiative.

NDTV's Coronavirus graphics have won the Silver Award for Best Data Visualisation at South Asian Digital Media Awards 2020. This award is special, as it has been challenging reporting on the pandemic.

The Executive Co-Chairperson, Dr. Prannoy Roy has won two National Television Awards 2020 for his town halls which explain the state of the economy and the impact of the pandemic.

Sreenivasan Jain's special show that saw him travelling to the ICUs of Mumbai hospitals dealing with COVID has won *Best News Documentary Limited Episodes (English) - Reality Check - National Television Awards, 2020*.

Some of NDTV's most well-respected and popular programming is designed around hugely important social and environmental themes, some of which have been acknowledged publicly by Prime Minister Shri Narendra Modi. These campaigns include *Banega Swachh India*, which is now in its eighth 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 diarrhoea. The brand ambassador is Mr. Amitabh Bachchan. The live telethon, *Banega Swasth India Season 6* has won the *Best Televised Live Initiative (English), National Television Awards 2020*.

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.

NDTV has won big in the South Asian Digital Media awards 2020, once again proving that it is the leader in quality journalism and news coverage. Our site, ndtv.com, has won Silver for Best News Website at these awards.

Details of other such events are also outlined in the Management Discussion and Analysis Report.

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 daily 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. All its paper is recycled. Its equipment is chosen for long-term use with eco-friendly material. Air-conditioners and lights are sensor-triggered and automatically switch off if a space is unoccupied.

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 for a variety of services. It also seeks to build a business and social network within its local community. While ensuring it follows all safety guidelines issued by the government for the pandemic, it 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. The Company's main offering is journalism, so naturally, it does not produce goods which need to be recycled. Therefore, <5% products are recycled.

Principle 3

Businesses should promote the well-being of all employees

Total number of employees as on March 31, 2021	652
Total number of employees hired on temporary/ contractual/ casual basis hired during FY 20-21	52 (9 On Roll, 40 Full Time, 3 Part-Time)
Total number of employees on temporary/contractual basis as on March 31, 2021	189
Number of permanent women employees	77 (On Roll)
Number of permanent employees with disabilities	5
Details of employee association that is recognized by Management	NA

Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on March 31, 2021:

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

i. 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%

During the pandemic, each employee has been advised in detail on the need for masks and social distancing. Each employee's medical condition, if infected with Covid, has been monitored daily by senior Management and HODs. In keeping with NDTV's commitment to the safety of its team, each employee has been urged to get vaccinated. Vaccination camps were organized for all employees and their immediate family members at the registered office address of the Company. The Company also tied up with Medanta Hospital (Gurgaon) and Moolchand Hospital in Delhi for offering vaccination assistance to employees.

Oxygen concentrators and cylinders were procured by the Company and are available for use by employees.

The well-being and safety of employees is also addressed through long-standing and widely-acclaimed NDTV facilities which include:

1. Constant access to two doctors for medical consults including but not limited to Coronavirus issues and treatment.
2. Shuttles for employees working the evening shift to ensure the safety of all workers, especially women colleagues. Where a woman is the last person to be dropped off, a security guard is present in the shuttle along with the driver.
3. A creche for working mothers (which has been closed during the pandemic in keeping with the government's safety guidelines) with attendants and a doctor on the premises.
4. Maternity and paternity leave of 26 weeks and 15 days, respectively; paid leave of 26 weeks for those adopting a child; 6 weeks of paid leave for a woman who has undergone a miscarriage.
5. Regular fire safety drills at the Company headquarters.
6. An anti-sexual harassment Committee in each region, as required by law, that is headed by an external expert that investigates any complaint of this nature.

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 which benefit immensely from the programming and the funds raised through it. 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.

   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?

   In this year, the Company expended a huge amount of resources and time on ensuring the safety of its employees, the sanitization of all its offices according to the guidelines issued by the government for controlling the pandemic. All crews were given special equipment to guard themselves against possible infection. Each location was deep-cleaned several times a day. Employees were divided into clusters to ensure only small groups interacted with each other. Vehicles provided to them by the Company, including for car-pooling, were deep-cleaned after every 3 hours.

   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 and safety measures.

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 subsidiaries in the financial year 2020-21.

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 engages with partners, vendors and associates that follow policies that are environmentally responsible and careful about their waste.

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.

   The big focus this year was on how to be safe during the pandemic. All programming provided crucial information on this and urged basics like washing hands regularly, wearing a mask.

   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*, focussed 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.

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, NDTV 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, the homeless, 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 daily programming promotes 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.

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

   Yes, the impact of our initiatives is both measurable and visible. The Company has worked with HelpAge India to build senior citizen homes, which is 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 material subsidiary of the Company, has donated Rs. 33 Lac to the Blind Relief Association, Delhi and Rs. 22 Lac to Friendicoes SECA (engaged in animal welfare activities).

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.

c. A subsidiary of the Company has supported the Blind Relief Association, Delhi, to ensure services during the pandemic provided to the visually-impaired persons are not reduced.

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 answer is quickly provided by the relevant Head of Department (HOD) whenever we receive any viewer complaint or concerns about content.

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.

   Whenever disturbing visuals are to air, a careful warning is given to viewers so that they can make a decision on whether to exclude children or others from viewing that news item.

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 March 31, 2021.

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

   NDTV has been widely acclaimed for its responsible, committed and courageous reporting of the pandemic. The business of the Company depends on its brand equity which remains strong. The Reuters Institute at Oxford University has found NDTV 24x7 is the most-watched news channel in India and NDTV online is the most popular website. NDTV has won India's Most-Trusted Broadcaster for several years. The Marketing department on a regular basis carries out surveys (both formal and in-formal) for identifying viewing patterns and emerging trends. People also engage with NDTV through social media and receive a quick response.

NEW DELHI TELEVISION LIMITED
STANDALONE FINANCIAL STATEMENTS

Independent Auditor's 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 Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1a to the standalone financial statements wherein it is explained that the Company's current liabilities exceed its current assets INR 1,343.35 million.This condition indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Management has stated that the Company has initiated certain strategic and operational measures to mitigate the uncertainty. Accordingly, they have prepared the standalone financial statements on going concern basis. Our opinion is not modified in respect of this matter.

Key Audit Matters

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 36 (j) and 36 (k) to the standalone financial statements During the year ended March 31, 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 Company had filed a compounding application with Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for INR 74 million was recognised on account of compounding fee during the year ended March 31, 2017.	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.

Sr. No.	The key audit matter	How the matter was addressed in our audit
	During the year ended March 31, 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 will be filing a compounding application with Reserve Bank of India ('RBI') in respect of additional alleged contraventions and a provision for INR 40 million was recognised on account of estimated compounding fee during the previous years. 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 matters and the related amount of outflow required for settlement as at March 31, 2021.	• 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 36 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 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 auditor's 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 Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A",

a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.

   (g) 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".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 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 on its financial position in its standalone financial statements – Refer Note 36 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAACB3901

Place: Noida
Date: May 20, 2021

"Annexure A" to the Independent Auditor's Report

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, comprising of property, plant and equipment (including investment property and other intangible assets).

(b) The Company has a regular program of physical verification of its fixed assets, comprising of property, plant and equipment and other intangible assets, under which fixed assets are verified in a phased manner over a period of three years, beginning from financial year ended March 31, 2021, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties are held in the name of the Company except for the title deeds of the buildings included in property plant and equipment (including investment property), with gross carrying amount and net carrying amount of INR 47.05 million and INR 38.97 million respectively, which were not readily available and the title of these properties has been verified from certified copies from Registrar.

(ii) According to the information and explanations given to us, and given the nature of business of the Company, no significant inventories were outstanding at any point of time during the year and the total inventories were written off during the year and therefore INR Nil inventory at year end. In view of the above, no physical verification was considered necessary by the Management during the year, which in our opinion, given the nature and proportion of related business, is reasonable for the year ending March 31, 2021.

(iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Section 185. However, the Company has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) 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 sub-section (1) of Section 148 of the Act in respect of Company's products/services 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 cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess, goods and services tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from date they become payable.

(b) According to the information and explanations given to us, the dues outstanding in respect of income-tax on account of any dispute, are as follows:

(Amount in INR million)

Name of the statue	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	101.43**	AY 2008-09	Income Tax Appellate Tribunal

(Amount in INR million)

Name of the statue	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	9,321.65***	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	0.10	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	1.30	AY 2017-18	Income Tax Appellate Tribunal

* INR 374.89 million including interest has been paid/adjusted under protest against the demand.

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

***INR347.37 million including interest has been paid/adjusted under protest against the demand and INR 50 million paid under protest.

**** Demands pertaining to NDTV Studios Limited, which has been merged with the Company in the financial year 2010-11, INR 1.00 million has been paid under protest against the said demand.

*****Tax deducted at source, including interest amounting to INR 3.10 million for the Assessment year 2003-2004 has been adjusted against the demand.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any bank or financial institution. The Company did not have any outstanding dues to government or debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon. In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid/provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi) of the Order are not applicable.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAACB3901

Place: Noida
Date: May 20, 2021

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended March 31, 2021)

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **New Delhi Television Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAACB3901

Place: Noida
Date: May 20, 2021

NDTV

Standalone Balance Sheet as at 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3	258.86	235.88
Investment property	4	115.97	118.89
Intangible assets	5 (a)	3.97	4.25
Intangible assets under development	5 (b)	1.07	0.37
Right-of-use assets	5 (c)	72.33	87.92
Financial assets			
Investments	6	3,316.19	3,220.91
Loans	7(a)	28.52	47.31
Other financial assets	14(a)	5.46	9.67
Other non-current assets	9	97.14	62.39
Income tax assets (net)	8(a)	918.74	153.78
Total non-current assets		**4,818.25**	**3,941.37**
Current assets			
Inventories	10	-	5.69
Financial assets			
Trade receivables	11	884.19	1,332.81
Cash and cash equivalents	12	28.27	31.86
Bank balances other than cash and cash equivalents mentioned above	13	57.43	52.94
Loans	7(b)	0.61	18.14
Other financial assets	14(b)	70.81	58.70
Other current assets	15	383.62	402.61
Income tax assets (net)	8(b)	343.93	1,078.39
Total current assets		**1,768.86**	**2,981.14**
Total assets		**6,587.11**	**6,922.51**
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	2,596.18	2,217.60
Total equity		**2,854.07**	**2,475.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	32.33	18.17
Lease liabilities	20(a)	37.56	61.77
Other financial liabilities	19(a)	202.99	180.54
Provisions	23(a)	107.83	105.90
Other non-current liabilities	22(a)	240.12	272.17
Total non-current liabilities		**620.83**	**638.55**
Current liabilities			
Financial liabilities			
Borrowings	18(b)	617.17	852.47
Lease liabilities	20(b)	39.30	31.94
Trade payables			
(a) total outstanding dues of micro and small enterprises	21	243.61	1.23
(b) total outstanding dues of creditors other than micro and small enterprises	21	1,312.20	2,131.94
Other financial liabilities	19(b)	267.36	274.82
Provisions	23(b)	128.01	127.41
Other current liabilities	22(b)	504.56	388.66
Total current liabilities		**3,112.21**	**3,808.47**
Total liabilities		**3,733.04**	**4,447.02**
Total equity and liabilities		**6,587.11**	**6,922.51**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	24	1,973.30	2,223.33
Other income	25	433.93	195.12
Total income		**2,407.23**	**2,418.45**
Expenses			
Production expenses and cost of services	26	241.14	332.05
Employee benefits expense	27	542.16	636.07
Finance costs	28	155.23	163.37
Depreciation and amortisation	29	79.08	85.12
Operations and administration expenses	30	603.64	607.95
Marketing, distribution and promotion expenses		406.07	463.56
Total expenses		**2,027.32**	**2,288.12**
Profit before exceptional items, share in net profit of equity accounted investees and income tax		**379.91**	**130.33**
Exceptional items		-	-
Profit before tax		**379.91**	**130.33**
Income tax expense		-	-
Total tax expenses	40	**-**	**-**
Profit for the year		**379.91**	**130.33**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on remeasurement of defined benefit obligations, net of taxes		(1.33)	(15.35)
Other comprehensive loss for the year		**(1.33)**	**(15.35)**
Total comprehensive income for the year		**378.58**	**114.98**
Earnings per share			
Basic earnings per share (INR)	34	5.89	2.02
Diluted earnings per share (INR)	34	5.89	2.02

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

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Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

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

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit before income tax	379.91	130.33
Adjustments for:		
Depreciation and amortisation	79.08	85.12
Finance costs	153.17	160.18
(Profit)/Loss on sale of property, plant and equipment	1.93	1.10
Loss allowance on trade receivables	117.03	59.84
Loss allowance on doubtful advances	8.82	4.10
Impairment in value of investment properties	-	7.14
Loss allowances on doubtful receivable written back	(1.86)	-
Interest income	(93.46)	(86.12)
Unrealised foreign exchange loss	1.89	0.50
Gain on sale of long term investment	(185.11)	(46.43)
Liabilities no longer required written back	(124.13)	(24.70)
Trade receivables written off	17.87	8.18
Impairment in value of investment in subsidiaries	-	0.19
Change in fair value of investments	(5.36)	1.86
Advances written off	3.31	-
Other assets/recoverable written off	1.54	11.58
Cash generated from operations before working capital changes	**354.63**	**312.87**
Working capital adjustments		
Change in inventories	5.69	1.19
Change in trade receivables	402.86	(193.22)
Change in loans	37.11	(12.24)
Change in other financial assets	(4.12)	26.81
Change in other assets	(84.50)	(98.77)
Change in other non-current assets	(7.86)	(1.56)
Change in trade payables	(456.01)	344.49
Change in other financial liabilities	(7.13)	(27.17)
Change in other liabilities	83.86	(35.24)
Change in provisions	1.20	(4.86)
Cash generated from operating activities	**325.73**	**312.30**
Income taxes paid (net)	(30.50)	(69.14)
Net cash generated from operating activities (A)	**295.23**	**243.16**
Cash flows from investing activities		
Purchase of property, plant and equipment	(87.32)	(59.74)
Purchase of intangible assets	(1.85)	(2.64)
Proceeds from sale of long term investment	229.66	64.81
Investment in deposits with banks	(4.49)	-
Proceeds from maturity of deposits with banks	-	1.66
Proceeds from sale of property, plant and equipment	0.78	2.03
Interest received	2.20	4.64
Net cash generated from investing activities (B)	**138.98**	**10.76**

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

(All amounts in INR millions, unless otherwise stated) *(Contd.)*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from financing activities		
Repayment of borrowings	(304.35)	(152.70)
Proceeds from borrowings	43.17	77.75
Payment of lease liability	(48.12)	(36.28)
Finance cost paid	(128.50)	(117.56)
Net cash used in financing activities (C)	**(437.80)**	**(228.79)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.59)	25.13
Cash and cash equivalents at the beginning of the year (refer note 12)	31.86	6.73
Cash and cash equivalents at the end of the year (refer note 12)	**28.27**	**31.86**
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	0.39	0.50
Balance with banks:		
- in current accounts	22.14	20.89
- in EEFC accounts	5.74	10.47
Balances per statement of cash flows	**28.27**	**31.86**
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	877.18	952.13
Proceeds from borrowings	43.17	77.75
Repayment of borrowings	(304.35)	(152.70)
Other advance converted into Loan	47.88	-
Interest expense on borrowings	128.50	117.56
Finance cost paid	(128.50)	(117.56)
Closing balance	**663.88**	**877.18**

*Amendment to Ind AS 7: Effective April 1, 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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2019	**257.89**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**257.89**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**257.89**

II) Other equity

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 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**
Profit for the year	-	-	379.91	-	**379.91**
Other comprehensive loss, net of tax	-	-	-	(1.33)	**(1.33)**
Balance as at 31 March 2021	**5,077.01**	**52.70**	**(2,455.59)**	**(77.94)**	**2,596.18**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

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Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Notes to the standalone financial statements

for the year ended 31 March 2021

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 March 31, 2021, 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 May 20,2021

b. Functional and presentation currency

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

c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value
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 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 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 that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. *Derecognition*

Financial assets

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

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

Financial liabilities

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

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

iv. *Offsetting*

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

c. Property, plant and equipment

i. *Recognition and measurement*

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct 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
Vehicle	5-8
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 40 to 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 40-60 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.

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.

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).

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.

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, events, 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.
- 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. Leases

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.

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.

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 costs

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 April 1, 2021.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 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**
Additions	-	46.73	4.27	1.27	0.38	7.78	**60.43**
Disposals	-	(1.29)	(0.16)	(32.33)	(10.00)	(10.41)	**(54.19)**
Balance at 31 March 2021	**63.80**	**440.62**	**58.17**	**2.74**	**46.89**	**15.44**	**627.66**
Accumulated depreciation							
At 1 April 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**
Depreciation for the year	1.38	22.60	2.38	1.38	6.07	0.93	**34.74**
Deletion / Adjustments	-	(1.22)	(0.15)	(30.79)	(9.44)	(9.88)	**(51.48)**
Balance at 31 March 2021	**6.78**	**281.19**	**37.80**	**(1.83)**	**37.28**	**7.58**	**368.80**
Carrying amount (net)							
Balance at 31 March 2020	58.40	135.37	18.49	6.22	15.86	1.54	235.88
Balance at 31 March 2021	57.02	159.43	20.37	4.57	9.61	7.86	258.86

Notes: As at 31 March 2021 property, plant and equipments with carrying amount of INR 231.16 million (31 March 2020 INR 210.95 million) are subject to first charge to secure bank loans (refer note 18 and 39)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2019	117.98
Additions	16.95
Balance at 31 March 2020	**134.93**
Additions	-
Balance at 31 March 2021	**134.93**
Accumulated depreciation	
At 1 April 2019	6.07
Depreciation for the year	2.83
Impairment loss	7.14
Balance at 31 March 2020	**16.04**
Depreciation for the year	2.92
Impairment loss	-
Balance at 31 March 2021	**18.96**
Carrying amount (net)	
Balance at 31 March 2020	118.89
Balance at 31 March 2021	115.97
Fair value	
Balance at 31 March 2020	120.81
Balance at 31 March 2021	129.69

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (A2Z Valuers), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate 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 2021, properties with a carrying amount of INR 44.51 million (31 March 2020: INR 118.89 million) are subject to first charge to secure bank loans (refer note 18 and 39).

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.

Note 5 (a). Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2019	**15.89**	**0.45**	**16.34**
Additions	2.27	-	2.27
Balance at 31 March 2020	**18.16**	**0.45**	**18.61**
Additions	1.15	-	**1.15**
Balance at 31 March 2021	**19.31**	**0.45**	**19.76**
Accumulated amortisation			
At 1 April 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**
Amortisation for the year	1.35	0.08	**1.43**
Balance at 31 March 2021	**15.49**	**0.30**	**15.79**
Balance at 31 March 2019	3.38	0.31	3.69
Balance at 31 March 2020	4.02	0.23	4.25
Balance at 31 March 2021	3.82	0.15	3.97

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**
Balance as at 1 April 2020	0.37
Additions	0.70
Capitalised during the year	-
Balance at 31 March 2021	**1.07**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 5 (c) : Right of use assets

Particulars	Leasehold land	Building	Plant and machinery	Total
At Cost				
At 1 April 2019				
Addition on transition to Ind AS 116(refer note no. 37)	-	72.02	8.99	**81.01**
Addition during the year	-	-	39.64	**39.64**
Disposals	-	(4.57)	-	**(4.57)**
Balance at 31 March 2020	**-**	**67.45**	**48.63**	**116.08**
Additions	-	50.50	6.07	**56.57**
Disposals	-	(62.89)	-	**(62.89)**
Balance at 31 March 2021	**-**	**55.06**	**54.70**	**109.76**
Accumulated depreciation				
At 1 April 2019				
Addition on transition to Ind AS 116 (refer note no. 37)	-	23.10	3.48	**26.58**
Depreciation for the year	-	-	3.40	**3.40**
Deletion / Adjustments	-	(1.82)	-	**(1.82)**
Balance at 31 March 2020	**-**	**21.28**	**6.88**	**28.16**
Depreciation for the year	-	22.79	17.20	**39.99**
Deletion / Adjustments	-	(30.72)	-	**(30.72)**
Balance at 31 March 2021	**-**	**13.35**	**24.08**	**37.43**
Carrying amount (net)				
Balance at 31 March 2020	-	46.17	41.75	87.92
Balance at 31 March 2021	-	41.71	30.62	72.33

Note 6 : Non-current investments

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted		
A) Investment in equity instruments - subsidiaries (At cost)		
850,000 (31 March 2020: 850,000) equity shares of NDTV Media Limited of INR 10 each, fully paid-up	8.50	8.50
11,334 (31 March 2020: 11,334) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up	0.11	0.11
50,000 (31 March 2020: 50,000) equity shares of NDTV Networks Limited of INR 10 each, fully paid-up	0.50	0.50
110,000 (31 March 2020: 110,000) equity shares of NDTV Worldwide Limited of INR 10 each, fully paid-up (refer note 18 and 39 for investments pledged as securities)	1.10	1.10
7,976,123 (31 March 2020: 7,796,123) equity shares of Delta Softpro Private Limited of INR 10 each, fully paid-up	157.29	157.29
Nil (31 March 2020: 20,000) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities)*	-	0.20
20,788 (31 March 2020: 20,788) equity shares of SmartCooky Internet Limited (20,000 equity shares of INR 10 each, and 788 shares of INR 1 each) fully paid-up****	-	-

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments *(Contd.)*

Particulars	As at 31 March 2021	As at 31 March 2020
25,000 (31 March 2020: 25,000) equity shares of On Demand Transportation Technologies Limited of INR 10 each, fully paid-up ****	-	-
30,000 (31 March 2020: 30,000) equity shares of Brickbuybrick Projects Limited of INR 10 each, fully paid-up ****	-	-
25,000 (31 March 2020: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up ****	-	-
Deemed investment in subsidiary		
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
B) Investment in equity instruments - associates (At cost)		
1,712,250 (31 March 2020: 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) Investment in equity instruments - joint venture (At cost)		
21,250 (31 March 2020: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up **	0.21	0.21
D) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)		
23,890,000 (31 March 2020: 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	810.89	724.00
8,575,000 (31 March 2020: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 10 each, fully paid-up	30.36	27.12
	3,250.31	**3,160.38**
E) Investment in other equity instruments - (At fair value through profit and loss)		
299,300 (31 March 2020: 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)	-	-
6,972 (31 March 2020: 6972) Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each ***	57.13	58.91
Quoted		
F) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2020: 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)	8.75	1.62
Total non-current investments	**3,316.19**	**3,220.91**
Total non-current investments		
Aggregate book value and market value of quoted investments	8.75	1.62
Aggregate book value of unquoted investments	3,307.44	3,219.29
Aggregate amount of impairment in the value of investments	21.95	21.95

*The Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for cash consideration of INR 229.67 million and INR 70.62 million totalling up to INR 300.29 million, RPVL has ceased to be a subsidiary and became associates w.e.f 26 March 2021.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

**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 previous year, the Company has subscribed 6,972 Compulsorily Convertible Cumulative Preference shares ("CCCPS") of One Mobikwik Systems Private Limited ("One Mobikwik") This investment has been made as part of the settlement of amounts recoverable from One Mobikwik.

****During the previous year, the Company has recorded impairment in value of investment in these companies of INR 0.19 million, these companies are under voluntary liquidation as at 31 March 2021. The amount of provision for impairment is as below :-

- Redster Digital Limited INR 0.05 million
- Brick Buy Brick Projects Limited INR 0.06 million
- Smart Cooky Internet Limited INR 0.08 million
- On Demand Technologies Limited INR. Nil million

These companies are under voluntary liquidation as at 31 March 2021.

Note 7 (a): Loans

Non-current
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits		
Considered good	28.52	47.31
	28.52	**47.31**

Refer note 32

Note 7 (b): Loans

Current
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits		
Considered good	0.61	18.14
Considered doubtful	5.97	2.26
	6.58	20.40
Less: Loss allowance	(5.97)	(2.26)
	0.61	**18.14**

Refer note 32

Note 8 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax asset	918.74	153.78
Total non current tax assets	**918.74**	**153.78**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 8 (b): Income tax assets (net)

Current

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Income tax assets	343.93	1,078.39
Total current tax assets	**343.93**	**1,078.39**

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Capital advances		
- Considered good	85.22	58.33
- Considered doubtful	9.32	9.32
	94.54	67.65
Less: Loss allowance for doubtful advances	(9.32)	(9.32)
	85.22	**58.33**
Prepaid expenses	1.80	4.06
Advance recoverable	10.12	-
	97.14	**62.39**

Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Stores and spares	-	5.54
Video tapes	-	0.15
	-	**5.69**

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Trade Receivables considered good	884.19	1,332.81
Trade Receivables - credit impaired	177.67	232.72
	1,061.86	**1,565.53**
Less: Trade Receivables - credit impaired #	(177.67)	(232.72)
Net trade receivables	**884.19**	**1,332.81**

Refer note 32 and note 39

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	218.51	363.92
NDTV Convergence Limited	90.16	42.09
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	12.90	12.75
NDTV Networks Limited	1.09	7.42
Fifth Gear Ventures Limited (ceased to be related party w.e.f 27 January 2020)	-	9.36
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)	-	0.22
NDTV Media Limited	0.02	0.02
Delta Softpro Private Limited	0.46	0.40
Lifestyle & Media Holdings Limited	0.21	0.21
	323.35	**436.39**

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.39	0.50
Balances with banks		
- In current accounts	22.14	20.89
- in EEFC accounts	5.74	10.47
Cash and cash equivalents in balance sheet	**28.27**	**31.86**
Cash and cash equivalents in the statement of cash flows	**28.27**	**31.86**

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits with banks due to mature within 12 months of the reporting date	57.43	52.94
	57.43	**52.94**

Note 14(a): Non-current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2021	As at 31 March 2020
Margin money deposits	5.25	9.56
Interest accrued on fixed deposits	0.21	0.11
	5.46	**9.67**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 14(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2021	As at 31 March 2020
Unbilled revenue		
Considered good	66.92	53.93
Interest accrued on fixed deposits	0.46	0.21
Other receivables	3.43	4.56
	70.81	**58.70**

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Advances recoverable		
Considered good	52.56	29.69
Considered doubtful	99.35	94.25
Less: Loss allowance for doubtful advances #	(99.35)	(94.25)
	52.56	**29.69**
Receivable under barter transactions		
Considered good	52.85	188.59
Considered doubtful	105.11	51.25
Less: Loss allowance for doubtful receivable	(105.11)	(51.25)
	52.85	**188.59**
Dues recoverable from government	204.73	144.10
Employee advances	4.63	5.34
Prepaid expenses	68.85	34.89
	383.62	**402.61**

***Of the above other, current assets from related party is as below:**

Particulars	As at 31 March 2021	As at 31 March 2020
NDTV Networks Limited	21.34	-
	21.34	**-**

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 2021	As at 31 March 2020
Authorised		
433,250,000 (31 March 2020: 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 2020: 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 2020: 64,471,267)equity shares of INR 4 each fully paid	257.89	257.89
	257.89	**257.89**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance as at 1 April 2019	64,471,267	257.89
Balance at 31 March 2020	64,471,267	257.89
Balance at 31 March 2021	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

	As at 31 March 2021		As at 31 March 2020	
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 2021	As at 31 March 2020
Securities premium[a]	5,077.01	5,077.01
General reserve[b]	52.70	52.70
Retained earnings[c]	(2,533.53)	(2,912.11)
	2,596.18	**2,217.60**

a) Securities premium

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

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

b) General reserve

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	52.70	52.70
Closing balance	**52.70**	**52.70**

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

c) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	(2,912.11)	(3,027.09)
Net profit/(loss) for the year	378.58	114.98
Closing balance	**(2,533.53)**	**(2,912.11)**

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

Note 18 (a): Non-current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans		
From banks / financial institution		
Secured		
From others (refer note (a))	32.33	18.17
Total non-current borrowings	**32.33**	**18.17**

Note 18 (b): Current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured #		
Working capital loan from bank (refer note (b))	497.29	789.97
Unsecured #		
Loan from related parties (refer note ©)	119.88	62.50
Total current borrowings	**617.17**	**852.47**

Note (a):

Loan of INR 46.71 million (31 March 2020: INR 24.71 million) 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 497.29 million (31 March 2020: INR789.97 million) availed from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile 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 , all other fixed assets and investment properties (refer note- 4 and 39) 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 2020: 2,692,419 numbers) of Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2020: 33,000 numbers) of Equity

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) respectively highest rate of interest as at 31 March 2021 is 14.85% (31 March 2020: 15.65%). The loan is repayable on demand.

Note (c):

Loan of INR 119.88 million (31 March 2020: INR 62.50 million) taken from NDTV Worldwide Limited and NDTV Media Limited, subsidiaries of the Company, at an interest rate of 12% (31 March 2020: 12%) per annum. These loans are repayable on demand.

Refer note 32 and refer note 39

Note 19 (a): Non-current- other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	202.99	180.54
	202.99	**180.54**

Refer note 32

Note 19(b): Current- other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term debt (refer note 18a)	14.38	6.54
Interest accrued on borrowings	0.33	10.53
Security Deposit	183.34	183.34
Payable to employees	69.30	26.52
Others	0.01	0.01
Payable against capital advance	-	47.88
	267.36	**274.82**

Note 20 (a): Non-current leases

Particulars	As at 31 March 2021	As at 31 March 2020
Lease liabilities	37.56	61.77
	37.56	**61.77**

Note 20 (b): Current leases

Particulars	As at 31 March 2021	As at 31 March 2020
Lease liabilities	39.30	31.94
	39.30	**31.94**

Note 21: Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)*	243.61	1.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.20	2,131.94
	1,555.81	**2,133.17**

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

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 2021	As at 31 March 2020
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	25.10	1.23
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.21	-
(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	3.94	1.02
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	3.81	3.73
(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
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.21	0.13
(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.	-	-

* Interest calculated on INR 21.77 net payable (payable INR 240.28 million and receivable INR 218.51 million) for Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited),

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

Particulars	As at 31 March 2021	As at 31 March 2020
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	240.28	345.99
NDTV Convergence Limited	654.87	417.44
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	0.17	0.17
NDTV Worldwide Limited	0.38	3.56
NDTV Networks Limited	-	16.66
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)	0.01	-
NDTV Media Limited	0.40	1.55
	896.11	**785.37**

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

Note 22 (a): Other non-current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities*	240.12	272.17
	240.12	**272.17**

***Of the above contract liabilities, marketing and content sales from related party is as below:**

Particulars	As at 31 March 2021	As at 31 March 2020
NDTV Convergence Limited	240.12	272.17
	240.12	**272.17**

Note 22(b) : Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	36.22	25.97
Contract liabilities*	458.42	342.48
Payable under barter transactions	9.92	20.21
	504.56	**388.66**

***Of the above, contract liabilities from related party is as below:**

Particulars	As at 31 March 2021	As at 31 March 2020
NDTV Convergence Limited	99.85	99.85
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)	68.07	-
	167.92	**99.85**

Note 23 (a): Provisions- non current

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity	107.83	105.90
	107.83	**105.90**

Note 23 (b): Provisions- current

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity	14.01	13.41
Provision for contingencies (Refer note 36)	114.00	114.00
	128.01	**127.41**

Movement in provision for contingencies	As at 31 March 2021	As at 31 March 2020
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 24: Revenue from operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations		
Advertisement revenue	1,528.21	1,622.66
Subscription revenue	209.79	240.48
Event revenue	86.72	152.41
Business income - programme production/ content	45.57	69.54
Shared services	52.46	76.46
Other business income	50.55	52.40
Total revenue from operations	**1,973.30**	**2,213.95**
Other operating revenue		
Export incentive	-	9.38
	-	**9.38**
Total revenue from operations	**1,973.30**	**2,223.33**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
India	1,790.78	1,955.85
America (United States of America)	47.34	63.72
Europe	56.48	83.15
Others	78.70	120.61
	1,973.30	**2,223.33**

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2021 and 31 March 2020.

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 141.11 million out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	53.93	87.30
Revenue recognised during the year	57.52	9.75
Invoices raised during the year	(44.53)	(43.12)
Balance at the end of the year	**66.92**	**53.93**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Changes in contract liabilities are as follows:	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Balance at the beginning of the year	614.65	635.48
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(168.73)	(59.94)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	252.62	39.11
Balance at the end of the year	**698.54**	**614.65**

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 2021**	**For the year ended 31 March 2020**
Interest income on:		
- financial assets measured at amortised cost	90.91	81.83
- Fixed deposits	2.55	4.29
- Income tax refund	-	7.57
Rental income	19.27	24.51
Foreign exchange fluctuations (net)	-	2.79
Loss allowances on trade receivables written back	1.86	-
Liabilities no longer required written back	124.13	24.70
Change in fair value of investment	5.36	-
Gain on sale of long term investment*	185.11	46.43
Miscellaneous income	4.74	3.00
	433.93	**195.12**

*During the quarter, the Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for consideration of INR 300.29 million . The sale of stake has resulted in gain of INR 185.11 million which is included in Other income in the Statement of Profit and Loss. Consequently, RPVL has ceased to be subsidiary of the Company w.e.f 26 March 2021.

Note 26: Production expenses and cost of services

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Consultancy and professional fees	122.52	146.33
Hire charges	6.54	28.53
Graphic, music and editing	24.57	29.48
Subscription, footage and news service	26.57	35.47
Software expenses	1.92	2.61
Transmission and uplinking	46.13	44.03
Sets construction	0.25	0.95
Travelling	6.43	21.17
Hosting and streaming services	1.46	1.22
Stores and spares	1.05	0.91
Other production expenses	3.70	21.35
	241.14	**332.05**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 27: Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	496.16	586.80
Expense related to post employment defined benefit plan(refer note 35)	14.17	13.98
Contribution to provident and other funds	28.25	32.29
Staff welfare expenses	3.58	3.00
	542.16	**636.07**

Note 28: Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense on borrowings	99.07	122.92
Interest expense on security deposit at amortised cost	22.45	20.01
Interest on others	12.36	2.17
Bank charges	2.06	3.19
Processing fee	6.87	3.00
Interest on lease liabilities	12.42	12.08
	155.23	**163.37**

Note 29: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	34.74	50.60
Amortisation on intangible assets	1.43	1.71
Depreciation on investment property	2.92	2.83
Depreciation on right-of-use assets	39.99	29.98
	79.08	**85.12**

Note 30: Operations and administration expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	101.61	109.40
Rates and taxes	13.29	15.03
Electricity and water	30.69	34.26
Printing and stationery	0.62	1.56
Postage and courier	0.27	1.44
Books, periodicals and news papers	-	0.01
Local conveyance, travelling and taxi hire	28.17	46.34
Business promotion	1.04	4.94
Repairs and maintenance		
Plant and machinery	50.08	45.00
Building	21.05	17.48
Charity and donations	0.01	-
Auditors' remuneration (excluding taxes) [a]	2.70	3.99
Insurance	26.51	22.10
Communication	18.44	16.78

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 30: Operations and administration expenses *(Contd.)*

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020
Vehicle running and maintenance		23.55		28.35
Generator hire and running		2.29		2.75
Personnel security		14.08		14.70
Loss allowance on trade receivables		117.03		59.84
Loss allowance on doubtful advances		8.82		4.10
Trade receivable written off	134.23		8.18	
Less: Adjusted against loss allowance on trade receivable	(116.36)	17.87	-	8.18
Advances written off	3.31			
Less: Adjusted against loss allowance on doubtful advances	-	3.31		-
Legal, professional and consultancy [b]		72.02		122.25
Subscription expenses		14.94		16.53
Loss on sale of long term investment		-		-
Decline in fair value of other equity investments		-		1.86
Foreign exchange fluctuations (net)		0.24		-
Loss on sale / disposal of property, plant and equipment		1.93		1.10
Other assets/recoverable written off		1.54		11.58
Tax assets non recoverable written off		14.17		-
Miscellaneous expenses		17.37		11.05
Impairment in value of investment in subsidiaries		-		0.19
Impairment in value of investment properties		-		7.14
		603.64		**607.95**

Auditors remuneration

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors: [a]		
Audit fee*	2.60	3.54
Reimbursement of expenses*	0.10	0.45
In other capacity: [b]		
Certification fees*	0.80	0.76
Reimbursement of expenses*	0.03	0.02
	3.53	**4.77**
*** Paid to previous auditors.**		
As auditors: [a]		
Audit fee	0.80	3.54
Reimbursement of expenses	0.08	0.45
In other capacity: [b]		
Certification fees	0.80	0.76
Reimbursement of expenses	0.03	0.02
	1.71	**4.77**

Note 31: 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.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021, 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 2021	As at 31 March 2020
Total borrowings	663.88	877.18
Less: Cash and cash equivalents	(28.27)	(31.86)
Less: Deposit with banks	(62.68)	(62.50)
Net debt	**572.93**	**782.82**
Equity share capital	257.89	257.89
Other equity	2,596.18	2,217.60
Total Equity	**2,854.07**	**2,475.49**
Net Debt to Total Equity ratio	**0.20**	**0.32**

Note 32: 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 2021

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		8.75	-	-	8.75	8.75	-	-
Preference shares		57.13	-	841.25	898.38	-	57.13	841.25
Security deposits	7(a)	-	-	28.52	28.52	-	-	28.52
Margin money deposits including interest accrued	14(a)	-	-	5.46	5.46			5.46
Financial assets - Current								
Trade receivables**	11	-	-	884.19	884.19	-	-	884.19
Cash and cash equivalents**	12	-	-	28.27	28.27	-	-	28.27
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	57.43	57.43	-	-	57.43
Security deposits**	7(b)	-	-	0.61	0.61	-	-	0.61
Contract assets**	14(b)	-	-	66.92	66.92	-	-	66.92
Interest accrued on fixed deposits**	14(b)	-	-	0.46	0.46	-	-	0.46
Other financial assets **	14(b)	-	-	3.43	3.43	-	-	3.43
Total		**65.88**	**-**	**1,916.54**	**1,982.42**	**8.75**	**57.13**	**1,916.54**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	18(a)	-	-	32.33	32.33	-	-	32.33
Lease liabilities	20(a)	-	-	37.56	37.56	-	-	37.56
Security deposits	19(a)	-	-	202.99	202.99	-	-	202.99
Financial liabilities - Current								
Borrowings	18(b)	-	-	617.17	617.17	-	-	617.17
Lease liabilities	20(b)	-	-	39.30	39.30	-	-	39.30
Trade payables**	21	-	-	1,555.81	1,555.81	-	-	1,555.81
Other financial liabilities								
- Current maturities of long term borrowings	19(b)	-	-	14.38	14.38	-	-	14.38
- Payable to employees**	19(b)	-	-	69.30	69.30	-	-	69.30
- Interest accrued on borrowings**	19(b)	-	-	0.33	0.33	-	-	0.33
- Security deposits**	19(b)	-	-	183.34	183.34	-	-	183.34
- Others financial liabilities**	19(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**2,752.52**	**2,752.52**	**-**	**-**	**2,752.52**

(ii) 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 **	14(b)	-	-	4.56	4.56	-	-	4.56
Total		**60.53**	**-**	**2,302.55**	**2,363.08**	**1.62**	**58.91**	**2,302.55**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
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**

* 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.

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 2021 and 31 March 2020.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of 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 Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rate

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(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 2021	As at 31 March 2020
Investments	907.13	811.65
Trade receivables	884.19	1,332.81
Cash and cash equivalents	28.27	31.86
Bank balances other than cash and cash equivalents mentioned above	57.43	52.94
Loans	29.13	65.45
Other financial assets	76.27	68.37

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. 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 based upon past trends determine an impairment allowance for loss on receivables.

Trade receivables as at year end includes INR 323.35 million (31 March 2020: INR 436.39 million) as amount recoverable from related parties and INR 738.51 million (31 March 2020: 1,129.14 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	As at 31 March 2021	As at 31 March 2020
Balance as at beginning of the year	283.97	224.13
Loss allowance created	117.03	59.84
Less :adjusted against provision	(116.36)	-
Amounts written back during the year	(1.86)	-
Balance as at the end of the year	**282.78**	**283.97**

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.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Impact of COVID-19

Financial assets as at 31 March 2021 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 2021 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 2021 is adequate.

(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 2021	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)	46.71	46.71	-	-	46.71
Current borrowings	617.17	617.17	-	-	617.17
Trade payables	1,555.81	1,555.81	-	-	1,555.81
Security Deposit	202.99	-	-	550.00	550.00
lease liabilities	76.86	38.75	36.38	1.73	76.86
Other financial liabilities	252.98	252.98	-	-	252.98
	2,752.52	**2,511.42**	**36.38**	**551.73**	**3,099.53**

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**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(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.

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 2021	As at 31 March 2020
Loan from banks and financial institution	46.71	24.71
Working capital loan from bank	497.29	789.97
Total	**544.00**	**814.68**

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 2021	2.72	(2.72)
For the year ended 31 March 2020	4.07	(4.07)

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 2021			As at 31 March 2020		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.07	100.68	7.24	0.14	93.08	12.85
USD	0.05	73.24	3.82	0.28	75.39	20.83

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021			As at 31 March 2020		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.29	100.68	29.39	0.42	93.08	38.86
USD	0.43	73.24	31.49	0.75	75.39	56.49

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2021 and 31 March 2020 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 2021		Statement of Profit & Loss for the year ended 31 March 2020	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees againstfollowing foreign currencies:				
GBP	0.22	(0.22)	0.26	(0.26)
USD	0.28	(0.28)	0.36	(0.36)
	0.50	**(0.50)**	**0.62**	**(0.62)**

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 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
GBP	97.09	90.14	100.68	93.08
USD	74.29	70.89	73.24	75.39

GBP: Great British Pound and USD: United States Dollar.

Note 33: 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 2021	For the year ended 31 March 2020
Earnings for the year - (A)	379.91	130.33
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)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (INR)-(A)/(B)	5.89	2.02

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 34: 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 (ceased to be a subsidiary and became associates w.e.f 26 March 2021)
SmartCooky Internet Limited*
OnArt Quest Limited (ceased to be a subsidiary and became joint venture w.e.f 11 December 2019)
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 financial year 2018-2019, 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
Red Pixels Ventures Limited (w.e.f 26 March 2021)

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
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (till 13 September 2020)
Hemant Kumar Gupta	Company Secretary (till 16 April 2019)
Tannu Sharma	Company Secretary (w.e.f 15 October 2020)
John Martin O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Darius Taraporvala*	Non Executive Non Independent Director (w.e.f 24 December 2020)

* Mr. Darius Taraporvala was appointed as an Additional Director w.e.f. 2 August 2020, subject to approval of Ministry of Information and Broadcasting (MIB). Thereafter, he was appointed as a Non Executive Non Independent Director w.e.f. 24 December 2020, post receipt of approval from MIB.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
i) Rendering of services								
NDTV Convergence Ltd	110.51	104.31	-	-	-	-	-	-
Red Pixels Ventures Limited	0.38	-	-	-	-	-	-	-
Onart Quest Limited	-	-	0.02	-	-	-	-	-
ii) Trade mark sale / Royalty received								
NDTV Convergence Ltd	17.01	16.36	-	-	-	-	-	-
Fifth Gear Ventures Limited	-	-	-	1.50	-	-	-	-
Red Pixels Ventures Limited	1.65	-	-	-	-	-		
iii) Services availed of								
NDTV Convergence Ltd	242.23	210.20	-	-	-	-	-	-
NDTV Networks Limited	173.97	191.56	-	-	-	-	-	-
Others	0.30	0.29	-	-	-	-	-	-
iv) Revenue earned on behalf of								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	94.43	107.92	-	-	-	-
v) Payment made on behalf of others								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	56.32	64.62	-	-	-	-
Fifth Gear Ventures Limited	-	-	-	0.44	-	-	-	-
Onart Quest Limited	-	0.19	-	0.05	-	-	-	-
Red Pixels Ventures Limited.	-	0.93	-	-	-	-	-	-
NDTV Convergence Ltd	0.23	-	-	-			-	-
vi) Shared service income								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	5.84	9.31	-	-	-	-
Fifth Gear Ventures Limited	-	-	-	4.74	-	-	-	-
NDTV Convergence Limited	44.08	59.79	-	-	-	-	-	-
NDTV Networks Limited	2.59	-	-	-	-	-	-	-
Others	-	2.62	-	-	-	-	-	-
vii) Shared service cost								
NDTV Convergence Limited	18.49	19.88	-	-	-	-	-	-
viii) Rental income								
NDTV Convergence Limited	17.61	23.71	-	-	-	-	-	-
Onart Quest Limited	-	0.57	0.11	0.23	-	-	-	-
Red Pixels Ventures Limited.	1.56	-	-	-	-	-		
ix) Director sitting fees								
John Martin O'Loan	-	-	-	-	-	-	1.05	0.90
Indrani Roy	-	-	-	-	-	-	1.30	0.95
Kaushik Dutta	-	-	-	-	-	-	1.05	0.83
Darius Taraporvala	-	-	-	-			0.25	-

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
x) Interest on loan								
NDTV Worldwide Limited	4.29	1.62	-	-	-	-	-	-
NDTV Media Limited	3.95	1.01	-	-	-	-	-	-
xi) Balance written off								
Fifth Gear Ventures Limited	-	-	-	1.06	-	-	-	-
On Demand Transportation Technologies Limited	-	0.48	-	-	-	-	-	-
xii) Purchase of fixed assets								
NDTV Convergence Limited	10.63	-	-	-	-	-		
xiii) Advance received against services								
Red Pixels Ventures Limited.	68.07	-	-	-	-	-		
xiv) Loan received								
NDTV Worldwide Limited	10.50	17.00	-	-	-	-	-	-
NDTV Media Limited	47.88	32.00	-	-	-	-	-	-
xv) loan refund								
NDTV Worldwide Limited	1.00	1.00	-	-	-	-	-	-
xvi) Corporate guarantee given for								
NDTV Convergence Limited*	-	-	-	-	-	-	-	-
Delta Softpro Private Limited**	-	-	-	-	-	-	-	-
NDTV Networks Limited	-	290.00	-	-	-	-	-	-
xvii) Pledge of property								
NDTV Convergence Limited	50.00	50.00	-	-	-	-	-	-

* The Company has given corporate guarantee amounting INR 550 million for the loan taken by NDTV Convergence Limited from Aditya Birla Finance Limited (ABFL), the outstanding loan as on 31 March 2021 is INR 128.92 million (31 March 2020: INR 179.90 million) of term loan and INR Nil (31 March 2020: INR 23.00 million) of working capital loan.

** Delta Softpro Private Limited has given corporate guarantee for the working capital loan taken from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank), the outstanding loan as on 31 March 2021 is INR 497.29 million (31 March 2020: INR 789.97 million).

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short term employee benefits	21.86	26.95
Post employment benefits *	1.92	1.75
Consultancy fees	1.95	2.44
Secondment charges	-	9.43
Total compensation	**25.73**	**40.57**

** 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*

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(d) Outstanding balances

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade payables	655.65	439.21	240.46	346.16	0.01	-	-	-
Trade receivables	91.74	50.14	231.62	386.24	-	-	-	-
Director sitting fee payable	-	-	-	-	-	-	1.66	0.32
Security deposit received	733.34	733.34	-	-	-	-	-	-
Other non current liabilities	-	47.88	-	-	-	-	-	-
Other Short-term borrowings	119.88	62.50	-	-	-	-	-	-
Other current liabilities	68.62	67.80	-	-	68.07	-	-	-
Other recoverable	21.34	-	-	-	-	-	-	-

(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 previous years, it was decided that the original arrangement shall continue till Septermber 2021 .

Note 35: 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 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**
Gain /(Loss) from change in experience variance	1.28	-	**1.28**
Total amount recognised in other comprehensive income	**15.14**	**(0.22)**	**15.36**

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
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**
Balance as at 1 April 2020	120.80	1.49	119.31
Current service cost	6.19	-	6.19
Interest expense	8.08	-	8.08
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**14.27**	**0.10**	**14.17**
Remeasurements			
(Gain)/ Loss from change in financial assumptions	2.49	-	2.49
(Gain)/Loss from change in experience variance	(1.06)	-	(1.06)
Return on plan assets , excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in other comprehensive income	**1.43**	**0.10**	**1.33**
Employer contributions	-	12.85	(12.85)
Benefit payments	(13.12)	(13.00)	(0.12)
Balance at 31 March 2021	**123.38**	**1.54**	**121.84**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of funded obligations	123.38	120.80
Fair value of plan assets	1.54	1.49
Deficit of gratuity plan	**121.84**	**119.31**

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.45%	6.70%
Salary growth rate	5%	5%

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

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

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

2. Demographic assumptions:

Particulars	As at 31 March 2021	As at 31 March 2020
Withdrawal rate, based on age		
Upto 30 years	7.50%	7.50%
31- 44 years	5.00%	5.00%
Above 44 years	2.50%	2.50%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

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

Impact on defined benefit obligation

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Discount rate	1.00%	1.00%	(9.45)	(9.52)	10.70	10.81
Salary growth rate	1.00%	1.00%	8.36	8.27	(7.89)	(7.79)
Attrition rate	50.00%	50.00%	1.89	2.43	(2.18)	(2.80)
Mortality rate	10.00%	10.00%	0.06	0.07	(0.06)	(0.07)

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 36: 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 2020: INR 550 million) towards a term loan of INR 550 million (31 March 2020: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2021, NDTV Convergence Limited has drawn INR 550 million (31 March 2020: 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.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(c) The Company has given a corporate guarantee of INR Nil million (31 March 2020: INR 290 million) towards a term loan of INR Nil million (31 March 2020: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2021, NDTV Networks Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.

(d) Bank guarantees issued for INR 32.39 million (31 March 2020: INR 33.22 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.The Company has been advised that there is no merit in the case/demand.

(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.The Company has been advised that there is no merit in the case/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 INR.5788.36 million. 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. The Company has been advised that there is no merit in the case/demand.

On 29 January 2021, the Company is in receipt of the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The Company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing i.e. 12 May 2021.The Company has been advised that there is no merit in the case/demand.

On 31 March 2021, the Company is in receipt of final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at INR.,5788.36 million against the returned loss of INR. 648.39 million for Assessment Year 2009-10.The Company has been advised that there is no merit in the case/demand.

(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 14 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.The Company has been advised that there is no merit in the case/demand.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(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.The Company has been advised that there is no merit in the case/ 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. The Company has been advised that there is no merit in the case/demand.

(j) During the earlier years, 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.The Company has been advised that there is no merit in the case/demand.

(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 20 November 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 26 June 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 Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified .The Company has been advised that there is no merit in the case/ demand.

(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

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(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. The Company has been advised that there is no merit in the case/demand.

(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. The Company has been advised that there is no merit in the case/demand.

(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. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The next date of hearing is yet to be notified.The Company has been advised that there is no merit in the case/demand.

(o) In September 2018, the Company received a demand amounting to INR 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(p) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December 2010) had received a demand for income tax, amounting to INR 2.18 million for assessment year 2009-10. The Company filed an appeal before ITAT which is pending for disposal. The Company has deposited an amount of INR 1 million under protest. The Company has been advised that there is no merit in the case/demand.

(q) In March 2016, the Company received a demand amounting to INR 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to INR 3.10 million has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(r) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

Note 37: 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

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021	As at 31 March 2020
Balance at beginning	87.92	-
Reclassified on account of adoption of Ind AS 116	-	81.01
Additions	56.57	39.64
Deletion	32.17	2.75
Depreciation	39.99	29.98
Net carrying amount	**72.33**	**87.92**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning	93.71	-
Reclassified on account of adoption of Ind AS 116	-	81.01
Additions	56.57	39.64
Finance cost accrued during the period	12.42	12.08
Deletion	37.72	2.74
Payment of lease liabilities	48.12	36.28
Balance at the end	**76.86**	**93.71**

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 38: 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.

Notes to the standalone financial statements for the year ended 31 March 2021

(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 2021	As at 31 March 2020
Current financial assets			
Bank balances other than cash and cash equivalents	13	51.50	51.50
Trade receivables	11	884.19	1,332.81
Total current financial assets		**935.69**	**1,384.31**
Non current			
Property, plant and equipment	3	231.16	210.95
Investment property	4	44.51	118.89
Investment	6	9.08	2.01
Total non current financial assets		**284.75**	**331.85**
Total assets pledged as security		**1,220.44**	**1,716.16**

Note 40 : Taxation

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

	For the year ended 31 March 2021		For the year ended 31 March 2020	
Profit before taxes		**379.91**		**130.33**
Tax using the Company's applicable tax rate	29.12%	110.63	29.12%	37.95
Effect of :				
Non deductible expenses	-6.49%	(24.67)	-20.05%	(26.13)
Change in temporary differences	-2.22%	(8.45)	10.97%	14.31
Current year profit set off from brought forward losses	-17.06%	(64.81)	-17.62%	(22.95)
Effect of different tax rate on capital gain	-3.34%	(12.70)	-2.44%	(3.18)
Effective tax		**-**		**-**

B) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2021	As at 31 March 2020
Tax loss carry forwards	797.45	869.46
Deductible temporary differences	267.18	269.32
Total deferred tax assets	**1,064.63**	**1,138.78**

As at 31 March 2021 and 31 March 2020, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2021 to 2027.

Notes to the standalone financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 41: Impact of Covid-19

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, and other current and 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 42: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company is not required to incur expenditure towards the CSR activities during the financial year 2020-21 owing to loss incurred based on average profits/loss of last three immediately preceding financial year computed as per section 198 of the Act.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

NEW DELHI TELEVISION LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1a of the Statement wherein it is explained that Holding Company's current liabilities exceed its current assets by INR 1,343.35 million. This condition indicate that a material uncertainty exists that may cast significant doubt on the ability of the Holding Company to continue as a going concern. The Management has stated that the Holding Company has initiated certain strategic and operational measures to mitigate the uncertainty. Accordingly, they have prepared the consolidated financial statements on going concern basis. Our conclusion is not modified in respect of this matter.

Key Audit Matters

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 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 36 (j) and 36 (k) to the consolidated financial statements During the year ended March 31, 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 further filed writ petition before 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 Holding 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

Sr. No.	The key audit matter	How the matter was addressed in our audit
	Bombay High Court since RBI refused to consider the Holding Company's compounding application. Provision for INR 74 million was recognised on account of compounding fee during the year ended March 31, 2017. During the year ended March 31, 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 Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with Reserve Bank of India ('RBI') in respect of additional alleged contraventions and a provision for INR 40 million was recognised on account of estimated compounding fee during the previous years. 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 March 31, 2021.	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 consolidated 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 36 to the consolidated financial statements The Group 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 Group with respect to direct tax litigation. • involving our tax specialists for evaluating the Group'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 Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group 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 venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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 whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture 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 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 venture 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 the entities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements 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.

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 auditor's 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

a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (after eliminating intra-group transactions) of INR 0.22 million and net assets of INR 0.22 million as at March 31, 2021, total revenues (after eliminating intra-group transactions) of INR Nil and net cash outflows amounting to INR 0.05 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of INR 0.45 million and total comprehensive loss of INR 0.45 million for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and 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, joint venture and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture 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 are not material to the Group.

   Our opinion on the consolidated financial statements above, 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.

b) In respect of four joint ventures of the Holding Company as stated in Note 44 to the consolidated financial statements, we have not received financial statements/financial information of these entities for the year ended March 31, 2021. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial statements. According to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

c) The consolidated financial statements for the year ended March 31, 2020, were audited by another auditor who expressed a modified opinion on those consolidated financial statements on June 22, 2020.

Report on Other Legal and Regulatory Requirements

1. 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 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) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 Income), 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 36 to the consolidated financial statements.

ii. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture incorporated in India.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAACC2743

Place: Noida
Date: May 20, 2021

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the consolidated financial statements as of and for the year ended March 31, 2021)

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of New Delhi Television Limited ("Holding Company"), its six subsidiaries and one associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries , its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Holding Company and its six subsidiaries and one associate as aforesaid.

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 21077974AAAACC2743

Place: Noida
Date: May 20, 2021

Consolidated Balance Sheet as at 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	3	265.22	263.85
Investment property	4	182.24	186.12
Intangible assets	5 (a)	84.63	106.69
Intangible assets under development	5 (b)	1.07	4.89
Right-of-use assets	5 (c)	72.33	88.25
Equity accounted investees	6	276.76	3.41
Financial assets			
Investments	6	147.81	99.01
Loans	7(a)	29.47	48.48
Other financial assets	14(a)	5.46	9.67
Other non-current assets	9	97.22	62.60
Income tax assets (net)	8(a)	1,062.77	298.64
Deferred tax assets (net)	41	17.15	29.84
Total non-current assets		**2,242.13**	**1,201.45**
Current assets			
Inventories	10	-	5.69
Financial assets			
Trade receivables	11	1,061.53	1,473.46
Cash and cash equivalents	12	79.69	285.37
Bank balances other than cash and cash equivalents mentioned above	13	177.09	150.14
Loans	7(b)	0.61	18.44
Other financial assets	14(b)	135.00	102.07
Other current assets	15	499.51	553.96
Income tax assets (net)	8(b)	343.94	1,153.25
Total current assets		**2,297.37**	**3,742.38**
Total assets		**4,539.50**	**4,943.83**
Equity and liabilities			
Equity			
Equity share capital	16	257.89	257.89
Other equity	17	1,258.78	624.26
Equity attributable to owners of the Company		**1,516.67**	**882.15**
Non-controlling interests		188.20	127.94
Total equity		**1,704.87**	**1,010.09**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18(a)	98.75	182.53
Lease liabilities	20(a)	47.30	71.52
Provisions	23(a)	149.83	147.01
Other non-current liabilities	22(a)	0.58	10.94
Total non-current liabilities		**296.46**	**412.00**
Current liabilities			
Financial liabilities			
Borrowings	18(b)	497.29	812.97
Lease liabilities	20(b)	39.30	32.29
Trade payables			
(a) total outstanding dues of micro and small enterprises	21	244.89	2.17
(b) total outstanding dues of creditors other than micro and small enterprises	21	853.30	1,829.02
Other financial liabilities	19	216.45	233.94
Provisions	23(b)	129.96	128.99
Other current liabilities	22(b)	556.98	482.36
Total current liabilities		**2,538.17**	**3,521.74**
Total liabilities		**2,834.63**	**3,933.74**
Total equity and liabilities		**4,539.50**	**4,943.83**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	24	3,576.29	3,731.66
Other income	25	502.71	197.95
Total income		**4,079.00**	**3,929.61**
Expenses			
Production expenses and cost of services	26	672.64	885.25
Employee benefits expense	27	1,022.01	1,193.34
Finance costs	28	232.83	248.65
Depreciation and amortisation	29	97.36	108.16
Operations and administration	30	742.04	725.37
Marketing, distribution and promotion		409.11	399.86
Total expenses		**3,175.99**	**3,560.63**
Profit before exceptional items, share in net profit of equity accounted investees and income tax		**903.01**	**368.98**
Share of loss of equity accounted investees		(0.45)	(13.90)
Profit before tax		**902.56**	**355.08**
Income tax expense			
Current tax		142.07	80.38
Deferred tax credit		11.89	(4.57)
Total tax expenses	41	**153.96**	**75.81**
Profit for the year		**748.60**	**279.27**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
(Gain)\Loss on remeasurement of defined benefit obligations, net of taxes		1.15	(18.94)
Income tax relating to these items		(0.39)	0.71
Other comprehensive loss for the year		**0.76**	**(18.23)**
Total comprehensive income for the year		**749.36**	**261.04**
Profit is attributable to:			
Owners of the Company		708.96	242.30
Non controlling interests		39.64	36.97
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		0.29	(17.57)
Non controlling interests		0.47	(0.66)
Total comprehensive income is attributable to:			
Owners of the Company		709.25	224.73
Non controlling interests		40.11	36.31
Earnings per share			
Basic earnings per share (INR)	34	11.00	3.76
Diluted earnings per share (INR)	34	11.00	3.76

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Consolidated Statement of Cash Flows for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit before income tax	902.56	355.08
Adjustments for:		
Depreciation and amortisation	97.36	108.16
Finance costs	230.35	241.82
Loss on sale of property, plant and equipment	13.75	1.17
Loss allowance on trade receivables	127.61	75.59
Loss allowance on doubtful advances	8.82	4.49
Loss allowances on doubtful receivable written back	(2.31)	-
Impairment in value of investment properties	-	7.14
Interest income	(20.22)	(54.58)
Share of loss of equity accounted investees	0.45	13.90
Unrealised foreign exchange loss	-	(1.58)
Gain on loss of control of subsidiary	(337.28)	(13.88)
Gain on sale of long term investment	-	(50.56)
Liabilities no longer required written back	(129.46)	(36.84)
Trade receivables written off	20.64	16.77
Change in fair value of investments	(7.03)	(6.50)
Advances written off	1.80	-
Contract Termination Cost	22.09	-
Other assets/recoverable written off	5.45	11.88
Cash generated from operations before working capital changes	**934.59**	**672.06**
Working capital adjustments		
Change in inventories	5.69	1.20
Change in trade receivables	232.42	(280.71)
Change in loans	36.84	(12.86)
Change in other financial assets	(33.31)	27.05
Change in other assets	(75.02)	(168.71)
Change in other non-current assets	(61.41)	(0.21)
Change in trade payables	(605.55)	207.24
Change in other financial liabilities	38.14	(25.01)
Change in other liabilities	67.41	(86.74)
Change in provisions	6.86	(0.90)
Cash generated from operating activities	**546.66**	**332.41**
Income taxes paid (net)	(120.18)	(169.63)
Net cash generated from operating activities (A)	**426.48**	**162.78**
Cash flows from investing activities		
Purchase of property, plant and equipment	(90.42)	(62.88)
Purchase of intangible assets	(2.91)	(3.55)
Purchase of investments	(99.00)	(127.40)
Proceeds from sale of investment	300.29	404.31
Investment in deposits with banks	(112.21)	-
Proceeds from maturity of deposits with banks	85.26	464.42
Proceeds from sale of property, plant and equipment	19.65	7.73
Interest received	19.54	56.55
Net cash generated / (used in) from investing activities (B)	**120.20**	**739.18**

Consolidated Statement of Cash Flows for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated) *(Contd.)*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from financing activities		
Proceeds from non-controlling interests on issuance of shares	-	-
Repayment of long term borrowings	(223.53)	(346.64)
Proceeds from long term borrowings	43.17	29.75
Repayment of short term borrowings	(315.68)	(147.67)
Payment of lease liability	(48.49)	(38.39)
Finance cost paid	(179.20)	(214.33)
Net cash used in financing activities (C)	**(723.73)**	**(717.28)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(177.05)	184.68
Cash and cash equivalents at the beginning of the year (refer note 12)	285.37	100.69
Less: Adjustment on account of cessation of control in subsidiary	(28.63)	-
Cash and cash equivalents at the end of the year (refer note 12)	**79.69**	**285.37**
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	0.47	0.77
Balance with banks:		
- in current accounts	73.48	112.91
- in EEFC accounts	5.74	10.47
Deposits with banks having maturity of less than 3 months	-	161.22
Balances per statement of cash flows	**79.69**	**285.37**
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	1,105.82	1,565.33
Proceeds from borrowings	43.17	29.75
Repayment of borrowings	(539.21)	(504.30)
Interest expense	228.12	219.38
Finance cost paid	(179.20)	(214.33)
Closing balance	**658.70**	**1,095.83**

*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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2019	257.89
Changes in equity share capital during the year	-
Balance at 31 March 2020	**257.89**
Changes in equity share capital during the year	-
Balance at 31 March 2021	**257.89**

II) Other equity

Particulars	Attributable to owners of the Company								
	Reserves and Surplus					Items of OCI			
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit obligations	Total attributable to owners of the Company	Attributable to non-controlling interests	Total
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/ (Loss) for the year	-	-	-	-	242.30	-	242.30	36.97	**279.27**
Other comprehensive income / (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 of non-controlling interest									
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries	-	-	-	-		-	-	(3.25)	**(3.25)**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(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**
Balance as at 1 April 2020	**2,759.39**	**517.91**	**52.70**	**490.92**	**(3,110.74)**	**(85.92)**	**624.26**	**127.94**	**752.20**
Total comprehensive income/(loss) for the year									
Profit for the year	-	-	-	-	708.96		708.96	39.64	**748.60**
Other comprehensive loss, net of tax	-	-	-	-	-	0.29	0.29	0.47	**0.76**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**708.96**	**0.29**	**709.25**	**40.11**	**749.36**
Adjustment on account of surrender of share based awards(Refer note 35)	-	-	338.42	(413.15)	-	-	**(74.73)**	-	**(74.73)**
Total	**-**	**-**	**338.42**	**(413.15)**	**-**	**-**	**(74.73)**	**-**	**(74.73)**
Changes in ownership interests of non-controlling interest									
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries	-	-	-	-		-	**-**	20.15	**20.15**
Total changes in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.15**	**20.15**
Balance as at 31 March 2021	**2,759.39**	**517.91**	**391.12**	**77.77**	**(2,401.78)**	**(85.63)**	**1,258.78**	**188.20**	**1,446.98**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

Notes to the Consolidated financial statements

for the year ended 31 March 2021

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 associates and joint venture 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 March 31, 2021, 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 May 20, 2021

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.

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.

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 . 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.

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.

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 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:

- 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 fortrading, 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 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.

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
Vehicle	5-8
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.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 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 40-60 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.

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 'creditimpaired' 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 creditimpaired 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.

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 writeoff. 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.

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.

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, events, 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 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 /fair value. 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. Leases

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 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.

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. 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 costs

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.

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, 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.

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 Company effective April 1, 2021.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 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	-	(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**
Additions	-	47.51	5.99	2.00	0.38	7.78	63.66
Disposals / Adjustment	-	(23.95)	(6.10)	(34.64)	(12.84)	(10.41)	(87.94)
Balance at 31 March 2021	**63.10**	**447.87**	**79.34**	**5.66**	**47.15**	**15.64**	**658.76**
Accumulated depreciation							
At 1 April 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**
Depreciation for the year	1.38	27.30	5.81	1.95	6.40	0.93	43.77
Deletion / Adjustments	-	(11.60)	(4.64)	(32.94)	(10.36)	(9.88)	(69.42)
Balance at 31 March 2021	**8.16**	**286.21**	**53.55**	**0.29**	**37.51**	**7.83**	**393.54**
Carrying amount (net)							
Balance at 31 March 2020	56.32	153.80	27.07	7.02	18.14	1.49	263.85
Balance at 31 March 2021	54.94	161.66	25.79	5.37	9.64	7.81	265.22

Notes: As at 31 March 2021 property, plants and equipments with carrying amount of INR 239.54 million (31 March 2020 INR 240.33 million) are subject to first charge to secure bank loans (refer note 18 and 38)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2019	186.61
Additions	16.95
Balance at 31 March 2020	**203.56**
Additions	-
Balance at 31 March 2021	**203.56**
Accumulated depreciation	
At 1 April 2019	6.84
Depreciation for the year	3.46
Impairment loss	7.14
Balance at 31 March 2020	**17.44**
Depreciation for the year	3.88
Impairment loss	-
Balance at 31 March 2021	**21.32**
Carrying amount (net)	
Balance at 31 March 2020	186.12
Balance at 31 March 2021	182.24
Fair value	
Balance at 31 March 2020	274.71
Balance at 31 March 2021	352.44

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

B. Measurement of fair values

The fair value of investment property has been determined by external, independent property valuers (A2Z Valuers), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate 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 2021, properties with a carrying amount of INR 108.00 million (31 March 2020: INR 186.12 million) are subject to first charge to secure bank loans (refer note 18 and 38).

C. Leased assets

The Group has lease hold land under finance lease arrangement. The gross and net value of the land under finance lease is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Investment property		
Cost / deemed cost	67.47	67.47
Accumulated depreciation	3.98	3.02
Net carrying amount	**63.49**	**64.45**

The Group 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 and land taken on lease. The Group has carried out fair valuation of Investment properties through an external valuer.

Note 5 (a). Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Goodwill	Total
At Cost (gross carrying value)				
At 1 April 2019	**37.76**	**54.50**	**77.66**	**169.92**
Additions	2.27	0.59	-	2.86
Deletion / adjustments	(0.21)	(4.43)	-	(4.64)
Balance at 31 March 2020	**39.82**	**50.66**	**77.66**	**168.14**
Additions	2.21	-	-	2.21
Disposals / adjustments	(4.51)	(31.03)	-	(35.54)
Balance at 31 March 2021	**37.52**	**19.63**	**77.66**	**134.81**
Accumulated amortisation				
At 1 April 2019	**25.50**	**25.47**	**-**	**50.97**
Amortisation for the year	4.08	7.42	-	11.50
Deletion / Adjustments	(0.18)	(0.84)	-	(1.02)
Balance at 31 March 2020	**29.40**	**32.05**	**-**	**61.45**
Amortisation for the year	3.20	6.13	-	9.39
Disposals / adjustments	(2.63)	(17.97)	-	(20.66)
Balance at 31 March 2021	**29.97**	**20.21**	**-**	**50.18**
Balance at 31 March 2020	10.42	18.61	77.66	106.69
Balance at 31 March 2021	7.55	(0.58)	77.66	84.63

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Notes:

As at 31 March 2021, assets with a carrying amount of INR 2.98 million (31 March 2020: INR 13.23 million) are subject to first charge to secure financial institution / bank loans (refer note 18 and 38).

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2019	4.20
Additions	3.10
Capitalised during the year	2.41
Balance at 31 March 2020	**4.89**
Balance as at 1 April 2020	4.89
Additions	0.70
Deletion/ Adjustment	(4.52)
Capitalised during the year	-
Balance at 31 March 2021	**1.07**

Note 5 (c) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2019			
Addition on transition to Ind AS 116 (refer note no. 37)	73.34	8.99	82.33
Addition during the year	-	39.64	39.64
Disposals	(4.58)	-	(4.58)
Balance at 31 March 2020	**68.77**	**48.63**	**117.40**
Additions	50.50	6.07	56.57
Disposals / Adjustment	(62.89)	-	(62.89)
Balance at 31 March 2021	**56.38**	**54.70**	**111.08**
Accumulated depreciation			
At 1 April 2019			
Addition on transition to Ind AS 116 (refer note no. 37)	23.10	3.48	26.58
Addition during the year	0.99	3.40	4.39
Deletion / Adjustments	(1.83)	-	(1.83)
Balance at 31 March 2020	**22.26**	**6.88**	**29.14**
Depreciation for the year	23.12	17.20	40.32
Deletion / Adjustments	(30.72)	-	(30.72)
Balance at 31 March 2021	**14.66**	**24.08**	**38.74**
Carrying amount (net)			
Balance at 31 March 2020	46.50	41.75	88.25
Balance at 31 March 2021	41.71	30.62	72.33

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted		
A) Investment in equity instruments - associates		
3,424,500 (31 March 2020: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up	-	-
Add: Share of profit / (loss) for the year	-	-
	-	-
23,850 (31 March 2020: Nil) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up *	273.79	-
Add: Share of loss for the period	-	-
	273.79	**-**
B) Investment in equity instruments - joint venture		
Nil (31 March 2020: Nil) equity shares of Fifth Gear Ventures Limited of INR 10 each, fully paid-up	-	45.78
Add: Share of loss for the period	-	(13.06)
	-	**32.72**
Less: Sale of Investment **	-	(32.72)
	-	**-**
42,500 (31 March 2020: 42,500) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up ***	3.42	4.25
Add: Share of loss for the period	(0.45)	(0.84)
	2.97	**3.41**
Equity accounted investees	**276.76**	**3.41**
C) Investment in other equity instruments		
299,300 (31 March 2020: 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 2020: 1,00,100) equity shares of Digital News Publishers Association of INR 10 each, fully paid-up	1.00	1.00
6,972 (31 March 2020: 6972) Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each****	57.13	58.91
	58.13	**59.91**
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2020: 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)	8.75	1.62

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments *(Contd.)*

Particulars	As at 31 March 2021	As at 31 March 2020
B) Investment in mutual funds - (At fair value through profit and loss)		
189,607,620 (31 March 2020: 433,795,765) units in Aditya Birla Sun Life Asset Management Company Limited (refer note 39 for investments pledged as securities)	80.93	37.48
Total non-current investments	**424.57**	**102.42**
Total non-current investments		
Aggregate book value and market value of quoted investments	89.68	39.10
Aggregate book value of unquoted investments	334.89	63.32

*The Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for cash consideration of INR 229.66 million and INR 70.62 million each totalling up to INR 300.29 million, the sale consideration as provided in the Share Purchase Agreement. Consequently, RPVL has ceased to be subsidiaries of the Company w.e.f 26 March 2021.

** During the previous year 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.

***During the previous year 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 previous year, the Company has subscribed 6,972 Compulsorily Convertible Cumulative Preference shares ("CCCPS") 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 2021	As at 31 March 2020
Security deposits		
Considered good	29.47	48.48
Considered doubtful	-	0.74
	29.47	49.22
Less: Loss allowance	-	(0.74)
	29.47	**48.48**

Refer note 32

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 7 (b): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits		
Considered good	0.61	18.44
Considered doubtful	29.84	26.13
	30.45	44.57
Less: Loss allowance	(29.84)	(26.13)
	0.61	**18.44**
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)
	-	-
	0.61	**18.44**

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 32

Note 8 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	1,062.77	298.64
Total non current tax assets	**1,062.77**	**298.64**

Note 8 (b): Income tax assets (net)

Current

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	343.94	1,153.25
Total current tax assets	**343.94**	**1,153.25**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Capital advances		
- Considered good	85.30	58.54
- Considered doubtful	9.32	9.32
	94.62	67.86
Less: Loss allowance for doubtful advances	(9.32)	(9.32)
	85.30	**58.54**
Prepaid expenses	1.80	4.06
Advance recoverable	10.12	-
	97.22	**62.60**

Note 10: Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2021	As at 31 March 2020
Stores and spares	-	5.54
Video tapes	-	0.15
	-	**5.69**

Note 11: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Receivables considered good	1,061.53	1,473.46
Trade Receivables - credit impaired	214.74	342.12
	1,276.27	**1,815.58**
Less: Trade Receivables - credit impaired #	(214.74)	(342.12)
Net trade receivables	**1,061.53**	**1,473.46**

Refer note 32 and note 38

* 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 2021	As at 31 March 2020
Cash on hand	0.47	0.77
Balances with banks		
- In current accounts	73.48	112.91
- in EEFC accounts	5.74	10.47
Deposits with banks having maturity of less than 3 months	-	161.22
Cash and cash equivalents in balance sheet	**79.69**	**285.37**
Bank overdrafts used for cash management purposes		
Cash and cash equivalents in the statement of cash flows	**79.69**	**285.37**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits with banks due to mature within 12 months of the reporting date	177.09	150.14
	177.09	**150.14**

Note 14(a): Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Margin money deposits	5.25	9.56
Interest accrued on fixed deposits	0.21	0.11
	5.46	**9.67**

Note 14(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract assets	125.95	87.07
Interest accrued on fixed deposits	1.78	1.20
Other receivables.	7.27	13.80
	135.00	**102.07**

Note 15: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Advances recoverable		
Considered good	32.01	30.24
Considered doubtful	103.28	118.70
Less: Loss allowance for doubtful advances	(103.28)	(118.70)
	32.01	**30.24**
Receivable under barter transactions		
Considered good	52.85	188.59
Considered doubtful	105.11	51.25
Less: Loss allowance for doubtful receivable #	(105.11)	(51.25)
	52.85	**188.59**
Dues recoverable from government	324.86	275.43
Employee advances	4.72	6.59
Prepaid expenses	85.07	53.11
	499.51	**553.96**

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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 16: Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
433,250,000 (31 March 2020: 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 2020: 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 2020: 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 as at 1 April 2019	64,471,267	257.89
Balance at 31 March 2020	64,471,267	257.89
Balance at 31 March 2021	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

	As at 31 March 2021		As at 31 March 2020	
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%

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 17: Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Capital reserve[a]	517.91	517.91
General reserve[b]	391.12	52.70
Retained earnings[c]	(2,487.41)	(3,196.66)
Securities premium[d]	2,759.39	2,759.39
Share based payment reserve[e]	77.77	490.92
	1,258.78	**624.26**

a) Capital reserve

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	517.91	517.91
Closing balance	**517.91**	**517.91**

b) General reserve

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	52.70	52.70
Additions during the year*	338.42	-
Closing balance	**391.12**	**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.

*General reserve is created on account of share based option rights surrendered by ESOP holders of Red Pixels Ventures Limited "RPVL (Associate)" during the period,and the entire amount outstanding (other than non controlling interest) in share based payment reserve has been transferred to general reserve (refer note no. 39)

c) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	(3,196.66)	(3,421.26)
Adjustment on transition to new tax rate	-	(0.13)
Net profit for the year	709.25	224.73
Closing balance	**(2,487.41)**	**(3,196.66)**

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 2021	As at 31 March 2020
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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

e) Share based payment reserve

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	490.92	490.92
Adjustment on account of surrender of share based awards (Refer note 35)	(413.15)	-
Closing balance	**77.77**	**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.

Note 18 (a): Non-current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans		
From banks / financial institution		
Secured		
Indian rupee loan from banks / financial institution (refer note (a))	129.08	274.68
From others (refer note (b))	32.33	18.17
Less: Current maturities of long term borrowings	(62.66)	(110.32)
Total non-current borrowings	**98.75**	**182.53**

Note 18 (b): Current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Working capital loan from bank (refer note (c))	497.29	812.97
Total current borrowings	**497.29**	**812.97**

Note (a):

The nature of security and terms of repayment are as shown below:

Nature of security	Terms of repayment
1) Charge on all trade receivables and fixed assets of NDTV Convergence Limited, inter alia: - Pledge of investments of INR 80.93 million (historical cost INR 77.44 million), {31 March 2020: INR 37.48 million (historical cost INR 36.54 million)} in mutual funds (refer note 6) by NDTV Convergence Limited.	Term loan of INR 500 million was payable in 32 equal quarterly instalments amounting to INR 15.63 million each after moratorium of 24 months from the date of last disbursement and working capital loan of INR 50 million was repayable on demand.
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 2020: INR 550 million) each. These guarantees are valid till the tenure of the loan.	As on March 31 2021, company has repaid INR 371.08 million (March 31 2020: 320.10 million) of the term loan and INR 50 million (March 31 2020: 27 million) of the working capital loan.
3) The Company has created a charge in favour of lender on its properties having value of INR 50 million (31 March 2020: INR 50 million).	The remaining term loan is payable in 8 installments and short term working capital loan is repayable on demand.
4) NDTV Networks Limited has pledged 51% shares of NDTV Convergence Limited, a subsidiary. Term loan from Indusind bank (IBL) has been fully repaid during the year and all the assets/secuities pledged against the term loan has been released. Total term loan from IBL is nil (previous year INR 160.89 million.	Effective rate of interest as on March 31 2021 is 12.10% per annum (31 March 2020: 12.10% per annum) for term loan.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note (b):

Loan of INR 46.71 million (31 March 2020: INR 24.71) 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 497.29 million (31 March 2020: INR 789.97 million) availed from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile 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 all other fixed assets and investment properties (refer note- 4 and 38) 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 2020: 2,692,419 numbers) Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2020: 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 Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) respectively highest rate of interest as at 31 March 2021 is 14.85% (31 March 2019: 15.65%). The loan is repayable on demand.

Note 19 : Current- other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term debt (refer note 18a)	62.66	110.32
Interest accrued on borrowings	0.33	10.53
Payable to employees	153.17	112.96
Others	0.08	0.01
Payable against purchase of fixed assets	0.21	0.12
	216.45	**233.94**

Note 20 (a): Non-current leases

Particulars	As at 31 March 2021	As at 31 March 2020
Lease liabilities	47.30	71.52
	47.30	**71.52**

Note 20 (b): Current leases

Particulars	As at 31 March 2021	As at 31 March 2020
Lease liabilities	39.30	32.29
	39.30	32.29

Note 21: Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)*	244.89	2.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	853.30	1,829.02
	1,098.19	**1,831.19**

Refer note 33

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 Group.

Particulars	As at 31 March 2021	As at 31 March 2020
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	26.40	2.14
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.21	0.03
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	4.26	17.55
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	4.09	4.64
(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;	0.01	0.13
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.22	0.16
(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.	-	-

* Interest calculated on INR 21.77 net payable (payable INR 240.28 million and receivable INR 218.51 million) for Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited),

Note 22 (a): Other non-current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities	0.58	10.94
	0.58	**10.94**

Note 22(b) : Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	60.13	50.78
Contract liabilities	486.93	411.37
Payable under barter transactions	9.92	20.21
	556.98	**482.36**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 23 (a): Provisions- non current

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity	149.83	147.01
	149.83	**147.01**

Note 23 (b): Provisions- current

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity	15.96	14.99
Provision for contingencies (Refer note 36)	114.00	114.00
	129.96	**128.99**

Movement in provision for contingencies	As at 31 March 2021	As at 31 March 2020
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Note 24: Revenue from operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations		
Advertisement revenue	3,039.46	3,021.84
Subscription revenue	209.79	240.48
Event revenue	86.72	151.77
Business income - programme production/ content	14.80	37.41
Shared services	5.84	21.39
Mobile VAS revenue	128.76	102.39
Other business income	90.92	121.34
Commission income	-	4.53
Total revenue from operations	**3,576.29**	**3,701.15**
Other operating revenue		
Export incentive	-	30.51
	-	**30.51**
Total revenue from operations	**3,576.29**	**3,731.66**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
India	2,918.58	2,981.88
America (United States of America)	431.39	483.11
Europe	139.42	125.17
Others	86.90	141.50
	3,576.29	**3,731.66**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Information about major customers:

Taboola India Private Limited represents 10% or more of the group's total revenue during the year ended 31 March 2021 and 31 March 2020.

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 141.11 million out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:	**As at 31 March 2021**	**As at 31 March 2020**
Balance at the beginning of the year	87.07	115.64
Revenue recognised during the year	110.57	31.97
Invoices raised during the year	(71.69)	(60.54)
Balance at the end of the year	**125.95**	**87.07**

Changes in contract liabilities are as follows:	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Balance at the beginning of the year	422.31	472.55
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(221.48)	(121.04)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	286.68	70.80
Balance at the end of the year	**487.51**	**422.31**

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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 25: Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on:		
- financial assets measured at amortised cost	0.78	1.15
- Fixed deposits	19.43	53.41
- Income tax refund	0.28	27.37
- others	0.01	0.02
Rental income	0.11	0.23
Foreign exchange fluctuations (net)	-	4.57
Loss allowances on trade receivables written back	2.31	-
Liabilities no longer required written back	129.46	36.84
Change in fair value of investment	7.03	6.50
Gain on loss of control of subsidiary*	337.28	13.88
Gain on sale of long term investment	-	50.56
Gain on sale of Short term Investment	0.92	-
Miscellaneous income	5.10	3.42
	502.71	**197.95**

*During the quarter, the Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for consideration of INR 300.29 million . The sale of stake has resulted in gain of INR 337.28 million which is included in Other income in the Statement of Profit and Loss. Consequently, RPVL has ceased to be subsidiary of the Company w.e.f 26 March 2021.

Note 26: Production expenses and cost of services

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Consultancy and professional fees	325.23	392.11
Hire charges	6.80	29.37
Graphic, music and editing	24.57	29.48
Subscription, footage and news service	48.97	62.53
Software expenses	14.34	14.50
Transmission and uplinking	46.13	44.03
Sets construction	0.25	0.95
Travelling	6.46	24.59
Hosting and streaming services	109.76	134.69
Stores and spares	1.05	0.95
Other production expenses	89.08	152.05
	672.64	**885.25**

Note 27: Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	944.86	1,112.41
Expense related to post employment defined benefit plan(refer note 35)	21.92	21.23
Contribution to provident and other funds	51.58	56.58
Staff welfare expenses	3.65	3.12
	1,022.01	**1,193.34**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 28: Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense on borrowings	129.49	186.88
Interest on others	23.14	7.12
Bank charges	2.48	6.83
Processing fee	65.29	35.62
Interest expenses -leases	12.43	12.20
	232.83	**248.65**

Note 29: Depreciation and amortisation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	43.77	62.23
Amortisation on intangible assets	9.39	11.50
Depreciation on investment property	3.88	3.46
Depreciation on right-of-use assets	40.32	30.97
	97.36	**108.16**

Note 30: Operations and administration expenses

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020
Rent		102.71		112.81
Rates and taxes		16.31		28.76
Electricity and water		35.80		43.33
Printing and stationery		0.64		1.64
Postage and courier		0.29		1.48
Books, periodicals and news papers		-		0.01
Local conveyance, travelling and taxi hire		39.95		64.66
Business promotion		2.27		7.59
Repairs and maintenance				
Plant and machinery		51.93		46.82
Building		21.16		18.02
Charity and donations (refer note 44)		5.51		5.25
Auditors' remuneration (excluding taxes) [a]		3.89		6.51
Insurance		34.43		31.66
Communication		21.27		20.44
Vehicle running and maintenance		36.76		44.38
Generator hire and running		2.29		2.75
Personnel security		14.08		14.70
Loss allowance on trade receivables		127.61		75.59
Loss allowance on doubtful advances		8.82		4.49
Trade receivable written off	219.46		22.12	
Less: Adjusted against loss allowance on trade receivable	(198.82)	20.64	(5.35)	16.77
Advances written off	22.86		-	
Less: Adjusted against loss allowance on doubtful advances	(21.06)	1.80	-	-
Legal, professional and consultancy [b]		73.81		125.78
Subscription expenses		14.94		16.53
Loss on sale of property, plant and equipment		13.75		1.17
Other assets/recoverable written off		5.45		11.88

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 30: Operations and administration expenses *(Contd.)*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Tax assets non recoverable written off	36.11	-
Contract termination cost	22.09	-
Impairment in value of investment properties	-	7.14
Miscellaneous expenses	22.92	15.21
	742.04	**725.37**

Auditors remuneration

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors: [a]		
Audit fee*	3.70	5.84
Reimbursement of expenses*	0.19	0.67
In other capacity: [b]		
Certification fees*	0.80	0.96
Reimbursement of expenses*	0.03	0.02
	4.72	**7.49**
*** Paid to previous auditors.**		
As auditors: [a]		
Audit fee	0.80	5.84
Reimbursement of expenses	0.17	0.67
In other capacity: [b]		
Certification fees	0.80	0.96
Reimbursement of expenses	0.03	0.02
	1.80	**7.49**

Note 31: 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 2021, 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 2021	As at 31 March 2020
Total borrowings	658.70	1,105.82
Less: Cash and cash equivalents	(79.69)	(285.37)
Less: Deposit with banks	(182.34)	(159.70)
Net debt	**396.67**	**660.75**
Equity share capital	257.89	257.89
Other equity	1,258.78	624.26
Non-controlling interests	188.20	127.94
Total Equity	**1,704.87**	**1,010.09**
Net Debt to Total Equity ratio	**0.23**	**0.65**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 32: 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 2021

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		8.75	-	-	8.75	8.75	-	-
Preference shares		57.13	-	-	57.13	-	57.13	-
Mutual funds		80.93	-	-	80.93	80.93	-	-
Security deposits	7(a)	-	-	29.47	29.47	-	-	29.47
Margin money deposits including interest accrued	14(a)	-	-	5.46	5.46			5.46
Financial assets - Current								
Trade receivables**	11	-	-	1,061.53	1,061.53	-	-	1,061.53
Cash and cash equivalents**	12	-	-	79.69	79.69	-	-	79.69
Bank balances other than cash and cash equivalents mentioned above**	13	-	-	177.09	177.09	-	-	177.09
Security deposits**	7(b)	-	-	0.61	0.61	-	-	0.61
Contract assets**	14(b)	-	-	125.95	125.95	-	-	125.95
Interest accrued on fixed deposits**	14(b)	-	-	1.78	1.78	-	-	1.78
Other recoverables **	14(b)	-	-	7.27	7.27	-	-	7.27
Total		**146.81**	**-**	**1,488.85**	**1,635.66**	**89.68**	**57.13**	**1,488.85**
Financial liabilities - Non current								
Borrowings **	18(a)	-	-	98.75	98.75	-	-	98.75
Lease liabilities	20(a)	-	-	47.30	47.30	-	-	47.30
Financial liabilities - Current								
Borrowings **	18(b)	-	-	497.29	497.29	-	-	497.29
Lease liabilities	20(b)	-	-	39.30	39.30	-	-	39.30
Trade payables**	21	-	-	1,098.19	1,098.19	-	-	1,098.19
Other financial liabilities								
- Current maturities of long term borrowings *	19	-	-	62.66	62.66	-	-	62.66
- Payable to employees**	19	-	-	153.17	153.17	-	-	153.17
- Interest accrued on borrowings**	19	-	-	0.33	0.33	-	-	0.33
- Payable against purchase of fixed assets**	19	-	-	0.21	0.21	-	-	0.21
- Others financial liabilities**	19	-	-	0.08	0.08	-	-	0.08
Total		**-**	**-**	**1,997.28**	**1,997.28**	**-**	**-**	**1,997.28**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(ii) 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 financial assets **	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	-	-	110.32	110.32	-	-	110.32
- Payable to employees**	19	-	-	112.96	112.96	-	-	112.96
- Interest accrued on borrowings**	19	-	-	10.53	10.53	-	-	10.53
- Payable against purchase of fixed assets**	19	-	-	0.12	0.12	-	-	0.12
- Others financial liabilities**	19	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**3,164.44**	**3,164.44**	**-**	**-**	**3,164.44**

* 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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021 and 31 March 2020.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of 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

Particulars	As at 31 March 2021	As at 31 March 2020
Investments	146.81	98.01
Trade receivables	1,061.53	1,473.46
Cash and cash equivalents	79.69	285.37
Bank balances other than cash and cash equivalents mentioned above	177.09	150.14
Loans	30.08	66.92
Margin money deposits	5.46	9.67
Other financial assets	135.00	102.07

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 Group 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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021	As at 31 March 2020
Balance as at beginning of the year	393.37	323.13
Loss allowance created	127.61	75.59
Less :adjusted against provision	(198.82)	(5.35)
Amounts written back during the year	(2.31)	-
Balance as at the end of the year	**319.85**	**393.37**

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 2021 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 2021 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 2021 is adequate.

(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 2021	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)	161.41	67.86	66.42	-	134.28
Current borrowings	497.29	497.29	-	-	497.29
Trade payables	1,098.19	1,098.19	-	-	1,098.19
lease liabilities	86.60	48.49	36.38	1.73	86.60
Other financial liabilities	153.79	153.79	-	-	153.79
	1,997.28	**1,865.62**	**102.80**	**1.73**	**1,970.15**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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**

(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.

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 2021	As at 31 March 2020
Loan from banks and financial institution	161.41	292.85
Working capital loan from bank	497.29	812.97
Total	**658.70**	**1,105.82**

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 2021	3.29	(3.29)
For the year ended 31 March 2020	5.53	(5.53)

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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2021 by derivative instruments or others as follows-

Currency	As at 31 March 2021			As at 31 March 2020		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.07	100.68	7.24	0.14	93.08	12.85
USD	0.09	73.24	6.83	0.34	75.39	25.86

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2021 by derivative instruments or others as follows-

Currency	As at 31 March 2021			As at 31 March 2020		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.30	100.68	29.96	0.42	93.08	38.86
USD	1.21	73.24	88.50	1.44	75.39	108.36

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2021 and 31 March 2020 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 2021		Statement of Profit & Loss for the year ended 31 March 2020	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.23	(0.23)	0.26	(0.26)
USD	0.82	(0.82)	0.83	(0.83)
	1.04	**(1.04)**	**1.09**	**(1.09)**

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
GBP	97.09	90.14	100.68	93.08
USD	74.29	70.89	73.24	75.39

GBP: Great British Pound and USD: United States Dollar.

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

Note 33: Earnings 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 2021	For the year ended 31 March 2020
Earnings for the year - (A)	708.96	242.30
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)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	11.00	3.76

Note 34: 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 2021 (Directly or indirectly)	Shareholding as on 31 March 2020 (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	5-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	95.15% 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
BrickbuyBrick Projects Limited****	India	1-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	5-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 (ceased to be a subsidiary and became associates w.e.f 26 March 2021)*	India	1-Sep-15	-	55.57% held by NDTV Convergence , 37.04% held by Company
SmartCooky Internet Limited ****	India	1-Sep-15	58.22% held by NDTV Convergence, 39.78% held by Company	57.42% held by NDTV Convergence , 39.78% held by Company

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2021 (Directly or indirectly)	Shareholding as on 31 March 2020 (Directly or indirectly)
Joint Ventures				
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) ("NLHL") (strike off w.e.f 29 October 2019)	India	9-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
OnArt Quest Limited (w.e.f 11 December 2019)**	India	22-Dec-15	15.90% held by NDTV Convergence , 15.90% held by Company	15.90% held by NDTV Convergence , 15.90% held by Company
Associate				
Astro Awani Network Sdn Bhd	Mauritius	4-Jul-06	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL
Red Pixels Ventures Limited (w.e.f 26 March 2021)*	India	1-Sep-15	44.16% held by NDTV Convergence	-

* The Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for cash consideration of INR 229.67 million and INR 70.62 million each totaling up to INR 300.29 million, the sale consideration as provided in the Share Purchase Agreement. Consequently, RPVL has ceased to be subsidiaries of the Company w.e.f 26 March 2021.

** During the previous 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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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 2021		For the year ended 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021	
	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	183%	2,776.47	54%	379.96	-459%	(1.33)	53%	378.63
Subsidiaries								
Indian								
NDTV Labs Limited	0%	6.05	0%	(1.14)	-	-	0%	(1.14)
NDTV Networks Limited	-13%	(204.33)	-8%	(56.79)	66%	0.19	-8%	(56.60)
NDTV Convergence Limited	90%	1,358.03	39%	279.09	393%	1.14	40%	280.23
NDTV Worldwide Limited	5%	77.44	-2%	(11.27)	10%	0.03	-2%	(11.24)
NDTV Media Limited	7%	101.43	0%	1.60	-	-	0%	1.60
Delta Softpro Limited	3%	50.49	0%	(2.41)	-	-	0%	(2.41)
BrickbuyBrick Projects Limited	0%	0.10	0%	-	-	-	0%	-
Red Pixels Ventures Limited (ceased to be a subsidiary and became associates w.e.f 26 March 2021)	0%	-	9%	63.10	252%	0.73	9%	63.83
SmartCooky Internet Limited	0%	0.03	0%	(0.03)	-	-	0%	(0.03)
On Demand Transportation Technologies Limited	-	-	-	-	-	-	-	-
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	-	-	-	-	-	-	-	-
Redster Digital Limited	0%	0.09	-	-	-	-	-	-
Total Eliminations	-186%	(2,815.35)	14%	96.94	-	-	14%	96.94
Non-controlling interests in all subsidiaries	-12%	(188.20)	6%	39.64	162%	0.47	6%	40.11
Joint venture (Investment as per equity method)								
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)	-	-	-	-	-	-	-	-
OnArt Quest Limited (w.e.f 11 December 2019)	0%	2.97	0%	(0.45)	-	-	0%	(0.45)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited ((w.e.f 26 March 2021)	18%	273.79	-	-	-	-	-	-
Goodwill on consolidation	5%	77.66						
Total	**100%**	**1,516.67**	**100%**	**708.96**	**100%**	**0.29**	**100%**	**709.25**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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)
BrickbuyBrick Projects Limited	0%	0.09	0%	(0.01)	-	-	0%	(0.01)
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%	0.48	-	-	0%	0.48
Special Occasions Limited	0%	-	0%	-	-	-	0%	-
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	0%	-	-1%	(2.37)	-	-	-1%	(2.37)
Redster Digital Limited	0%	0.09	0%	-	-	-	0%	-
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)	0%	-	-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	-	-	0%	-	-	-	0%	-
Goodwill on consolidation	9%	77.66						
Total	**100%**	**882.15**	**100%**	**242.30**	**100%**	**(17.57)**	**100%**	**224.73**

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 previous years, it was decided that the original arrangement shall continue till September 2021.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

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
Tara Roy	Relative of Executive Co-Chairperson
Shiv Ram Singh	Company Secretary (till 13 September 2020)
Hemant Kumar Gupta	Company Secretary (till 16 April 2019)
Tannu Sharma	Company Secretary (w.e.f 15 October 2020)
John Martin O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Darius Taraporvala*	Non Executive Non Independent Director (w.e.f 24 December 2020)

* Mr. Darius Taraporvala was appointed as an Additional Director w.e.f. 2 August 2020, subject to approval of Ministry of Information and Broadcasting (MIB). Thereafter, he was appointed as a Non Executive Non Independent Director w.e.f. 24 December 2020, post receipt of approval from MIB.

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short term employee benefits	21.86	26.95
Post employment benefits *	1.92	1.75
Consultancy fees	1.95	2.44
Secondment charges	-	9.43
Total compensation	**25.73**	**40.57**

** 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*

Particulars	As at 31 March 2021	As at 31 March 2020
Loan and advances (refer note 14(b))	-	-

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(f) Transactions with related parties

Particulars	Joint Venture		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
i) Rendering of services				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	7.87	31.91	-	-
Fifth Gear Ventures Limited	-	1.06	-	-
Onart Quest Limited	0.02	-	-	-
ii) Trade mark sale / Royalty received				
Fifth Gear Ventures Limited	-	1.50	-	-
iii) Services availed of				
Fifth Gear Ventures Limited	-	48.53	-	-
iv) Revenue earned on behalf of				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	94.43	107.92	-	-
v) Payment made on behalf of others				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	56.32	64.62	-	-
Fifth Gear Ventures Limited	-	27.84	-	-
Onart Quest Limited	-	0.05	-	-
vi) Shared service income				
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	5.84	9.31	-	-
Fifth Gear Ventures Limited	-	4.74	-	-
vii) Rental income				
Onart Quest Limited	0.11	0.23	-	-
viii) Balance written off				
Fifth Gear Ventures Limited	-	2.95	-	-
ix) Director sitting fees				
John Martin O'Loan	-	-	1.59	1.07
Indrani Roy	-	-	2.34	1.23
Kaushik Dutta	-	-	2.03	1.16
Darius Taraporvala	-	-	0.25	-

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(g) Outstanding balances

Particulars	Joint Venture		Associates		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade payables	240.46	346.16	30.35	-	-	-
Trade receivables	232.62	386.66	16.82	0.58	-	-
Deferred income	87.89	97.23	-	-	-	-
Other current liabilities	-	-	68.07	-	-	-
Director sitting fee payable	-	-	-	-	2.63	0.63

Note 35: 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 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**
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**
Gain /(Loss) from change in experience variance	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**
Balance as at 1 April 2020	163.48	1.48	162.00
Current service cost	11.07	-	11.07
Interest expense	10.95	-	10.95
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**22.02**	**0.10**	**21.92**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Remeasurements			
Loss from change in demographic assumptions	-	-	-
Loss from change in financial assumptions	5.54	-	5.54
(Gain)/Loss from change in experience variance	(6.59)	-	(6.59)
Return on plan assets , excluding amount recognised in net interest expense	-	0.10	(0.10)
Experience losses	-	-	-
Total amount recognised in other comprehensive income	**(1.05)**	**0.10**	**(1.15)**
Employer contributions	-	12.85	(12.85)
Adjustment on account of loss on control of subsidiaries	(1.92)	-	(1.92)
Transfer to subsidiary	-	-	-
Benefit payments	(15.21)	(13.00)	(2.21)
Balance at 31 March 2021	**167.32**	**1.53**	**165.79**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of funded obligations	123.38	120.80
Fair value of plan assets	1.53	1.48
Deficit of funded plan	**121.85**	**119.32**
Unfunded plans	43.94	42.68
Deficit of gratuity plan	**165.79**	**162.00**

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 2021	As at 31 March 2020
Discount rate	6.45%	6.70%
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.

2. Demographic assumptions:

Particulars	As at 31 March 2021	As at 31 March 2020
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(c) Plan assets comprise the following:

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

Impact on defined benefit obligation

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Discount rate	1.00%	1.00%	(14.22)	(14.39)	16.27	16.57
Salary growth rate	1.00%	1.00%	11.83	12.19	(11.39)	(11.53)
Attrition rate	50.00%	50.00%	2.84	3.33	(3.36)	(3.93)
Mortality rate	10.00%	10.00%	0.10	0.11	(0.10)	(0.11)

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 36: 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 has given a corporate guarantee of INR Nil million (31 March 2020: INR 290 million) towards a term loan of INR Nil million (31 March 2020: INR 290 million) sanctioned to its subsidiary, NDTV Networks Limited, by IndusInd Bank. As of 31 March 2021, NDTV Networks Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.

(c) The Company alongwith one of its subsidiary has given a corporate guarantee of INR 550 million (31 March 2020: INR 550 million) towards a term loan of INR 550 million (31 March 2020: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2021, NDTV Convergence Limited has drawn INR 550 million (31 March 2020: 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 32.49 million (31 March 2020: INR 33.22 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.The Company has been advised that there is no merit in the case/demand.

(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.The Company has been advised that there is no merit in the case/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 INR.5788.36 million. 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. The Company has been advised that there is no merit in the case/demand.

On 29 January 2021, the Company is in receipt of the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The Company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing i.e. 12 May 2021.The Company has been advised that there is no merit in the case/demand.

On 31 March 2021, the Company is in receipt of final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at INR.,5788.36 million against the returned loss of INR. 648.39 million for Assessment Year 2009-10.The Company has been advised that there is no merit in the case/demand.

(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.The Company has been advised that there is no merit in the case/demand.

(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.The Company has been advised that there is no merit in the case/demand.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

(j) During the earlier years, 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.The Company has been advised that there is no merit in the case/demand.

(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 20 November 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 26 June 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 Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified .The Company has been advised that there is no merit in the case/ demand.

(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.The Company has been advised that there is no merit in the case/ demand.

(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. The Company has been advised that there is no merit in the case/demand.

(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. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The next date of hearing is yet to be notified.The Company has been advised that there is no merit in the case/demand.

(o) In September 2018, the Company received a demand amounting to INR 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(p) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December'2010) had received a demand for income tax, amounting to INR 2.18 million for assessment year 2009-10. The Company filed an appeal before ITAT which is pending for disposal. The Company has deposited an amount of INR 1 million under protest. The Company has been advised that there is no merit in the case/demand.

(q) In March 2016, the Company received a demand amounting to INR 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to Rs 3.10 million has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(r) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(s) In July 2019, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order passed under section 154/143(3) of the Act wherein a demand amounting to INR 33.43 million was shown as payable by the Income Tax department for A.Y. 2013-14. Out of the total demand raised an amount of INR.19.84 million has been adjusted with the refunds due to the NCL. The Company has been advised that there is no merit in the case/demand.

(t) On 31 October 2017, the income tax department passed an order under section 143(3) of Income Tax Act'1961 for AY 2014-15 wherein a demand of INR 12.53 million was raised. The said demand has been adjusted with the refunds due to the subsidiaries of the Company NDTV Convergence Limited ("NCL"). The NCL has filed an appeal against the said order before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(u) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 1.52 million by alleging that the NCL failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, on 27 July 2018, the NCL filed an appeal before CIT(A) which is pending for disposal.The Company has been advised that there is no merit in the case/demand.

(v) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.10 million by alleging that the NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the NCL. Against the said order, on 27 July 2018, the NCL filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 37: Leases

The Group 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.

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 Group 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 Group is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning	88.25	-
Reclassified on account of adoption of Ind AS 116	-	82.33
Additions	56.57	39.64
Deletion	32.17	2.75
Depreciation	40.32	30.97
Net carrying amount	**72.33**	**88.25**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at beginning	103.81	-
Reclassified on account of adoption of Ind AS 116	-	92.33
Additions	56.57	39.64
Finance cost accrued during the period	12.43	13.21
Deletion	37.72	2.99
Payment of lease liabilities	48.49	38.39
Balance at the end	**86.60**	**103.81**

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.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 38 : 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 2021	As at 31 March 2020
Current financial assets			
Bank balances other than cash and cash equivalents	13	51.50	116.50
Trade receivables	11	1,808.56	1,959.52
Investments	6	80.93	37.48
Loans		-	183.34
Total current financial assets		**1,940.99**	**2,296.84**
Non current			
Property, plant and equipment	3	239.54	240.33
Investment property	4	108.00	186.12
Intangible assets	5	2.98	13.23
Investments		319.46	354.98
Total non current financial assets		**669.98**	**794.66**
Total assets pledged as security		**2,610.97**	**3,091.50**

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 39: Share based payment

As at 31 March 2021, 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 2019	2,829	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2020	516		
Options outstanding as at 31 March 2020	**2,313**		
Less : Options forfeited during the year ended 31 March 2021	-		
Options outstanding as at 31 March 2021	**2,313**		

Note:

1. For the 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 the completion of 48 months of the continuous service from the grant date.

Notes to the consolidated financial statements for the year ended 31 March 2021

(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 2021		As at 31 March 2020	
	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	2,313	10	2,829	10
Forfeited during the year	-	-	516	10
Outstanding at the end of the year	**2,313**	10	2,313	10
Exercisable at the end of the year	2,313	10	2,313	10

The options outstanding at 31 March 2021 have an exercise price of INR 10 (31 March 2020: INR 10) and a weighted average contractual life of 5.01 years (31 March 2020: 6.01 years).

(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 2019	15,510	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2020	5,080		
Options outstanding as at 31 March 2020	**10,430**		
Less : Options forfeited during the year ended 31 March 2021	10,430		
Options outstanding as at 31 March 2021	**-**		

Note:

As per the Employee Stock Option Plan, 2016 ESOP rights stand forfeited for those employees who have exited the Company without exercising such options and those ESOP holders who held ESOP rights but did not wish to exercise them, have surrendered their rights during the year

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 2021		As at 31 March 2020	
	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	10,430	59,400	15,510	59,400
Forfeited during the year	10,430	59,400	5,080	59,400
Outstanding at the end of the year	-	-	10,430	59,400
Exercisable at the end of the year	-	-	10,430	59,400

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

The options outstanding at 31 March 2021 is nil hence have nil exercise price (31 March 2020: INR 59,400) and a weighted average contractual life of 0 years (31 March 2020: 8.92 years)

(b) 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 2019	3,830	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2020	2,290		
Options outstanding as at 31 March 2020	**1,540**		
Less : Options forfeited during the year ended 31 March 2021	-		
Options outstanding as at 31 March 2021	**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:

Particulars	As at 31 March 2021		As at 31 March 2020	
	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	1,540	15,840	3,830	15,840
Forfeited during the year	-	-	2,290	15,840
Outstanding at the end of the year	1,540	15,840	1,540	15,840
Exercisable at the end of the year	-	-	1,540	15,840

The options outstanding at 31 March 2021 have an exercise price of INR 15,840 each (31 March 2020 : INR 15,840) and a weighted average contractual life of 7.92 years (31 March 2020 : 8.92 years).

Note 40: 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. Effective 1 April 2020, all the operations of NDTV group fall within single segment, Television Media and related operations, as there are no operations in Retail/E-Commerce segment

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Information about reportable segments

	For the year ended					
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	External revenues		Internal segment revenues		Total	
I. Segment revenue						
a) Television media and related operations	3,576.29	3,682.62	-	5.71	3,576.29	3,688.33
b) Retail/E-commerce	-	49.04	-	21.31	-	70.35
Segment total	**3,576.29**	**3,731.66**	**-**	**27.02**	**3,576.29**	**3,758.68**
Eliminations					**-**	**(27.02)**
Revenue from operations	**3,576.29**	**3,731.66**	**-**	**27.02**	**3,576.29**	**3,731.66**
Segment profit/(loss):						
a) Television media and related operations					1,135.84	640.09
b) Retail/E-commerce					-	(22.46)
Segment profit / (loss)					**1,135.84**	**617.63**
Finance costs					(232.83)	(248.65)
Profit / (loss) before exceptional items, share in net profits of equity accounted investees and income tax					**903.01**	**368.98**
Share of profit of equity accounted investees / joint venture					(0.45)	(13.90)
Exceptional items					-	-
Profit / (loss) before tax					**902.56**	**355.08**
Income tax expense					(153.96)	(75.81)
Profit / (loss) for the year					**748.60**	**279.27**
Other material non-cash items:						
- Depreciation, amortisation and impairment						
a) Television media and related operations					97.36	102.72
b) Retail/E-commerce					-	5.44
- Non cash expenditure other than depreciation						
a) Television media and related operations					401.62	353.20
b) Retail/E-commerce					-	0.54

Segment assets and liabilities:	As at			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Segment assets		Segment liabilities	
a) Television media and related operations	4,539.50	4,760.97	2,834.63	3,920.64
b) Retail/E-commerce	-	182.86	-	13.10
Total	**4,539.50**	**4,943.83**	**2,834.63**	**3,933.74**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Geographical information

	For the year ended					
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	India		Others		Total	
Revenue from operations	2,918.58	2,981.88	657.71	749.78	3,576.29	3,731.66

	As at					
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	India		Others		Total	
Non-current assets *	979.47	715.81	-	-	979.47	715.81

*Non-current assets exclude financial instruments, deferred tax assets and income tax assets.

Note 41 : Taxation

A) Major component of Income tax (expenses)/income are:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Recognition in profit and loss		
Tax expenses	142.07	89.15
Deferred tax credit	11.89	(4.57)
MAT credit reversed	-	0.47
MAT credit availed	-	(9.24)
	153.96	**75.81**

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

	For the year ended 31 March 2021		For the year ended 31 March 2020	
Profit / (loss) before taxes		**902.56**		**355.08**
Tax using the Company's applicable tax rate	24.92%	224.94	28.81%	102.31
Effect of :				
Non deductible expenses	1.89%	17.02	8.26%	29.33
Change in temporary differences	-1.37%	(12.40)	4.98%	17.70
Change in estimates related to prior years	0.00%	-	0.13%	0.47
Utilisation of previous years unrecognised tax losses	0.02%	0.15	0.01%	0.02
Difference in tax rates	0.71%	6.40	-0.29%	(1.04)
Current year losses for which no deferred tax asset was recognised	0.07%	0.63	-1.89%	(6.71)
Effect of different tax rate on capital gain	-1.55%	(14.00)	-1.19%	(4.22)
Current year profit set off from brought forward losses	-7.62%	(68.77)	-17.47%	(62.04)
Effective tax		**153.96**		**75.81**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2021	As at 31 March 2020
Tax loss carry forwards	844.95	1,105.36
Deferred tax on MAT credit available	11.16	13.91
Deductible temporary differences	271.76	275.28
Total deferred tax assets	**1,127.87**	**1,394.55**

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

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities		
- Property, plant and equipment, intangible asset and investment property	(0.67)	1.11
- Investment	0.50	0.15
Total deferred tax liabilities	**(0.17)**	**1.26**
Deferred tax assets		
- Tax loss carry forwards	-	0.53
- Expenditure allowed for tax purposes on payment basis	9.85	9.31
- Loss allowances on trade receivables	7.13	20.89
- Finance component on customer advance	-	0.37
Total deferred tax assets	**16.98**	**31.10**
Net deferred tax assets/(liability)	**17.15**	**29.84**

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

Particulars	Balance as at 1 April 2019	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2020	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2021
- Property, plant and equipment, intangible asset and investment property	(2.91)		1.80	-	(1.11)		1.78	-	0.67
- Investment	(4.40)		4.24	-	(0.16)		(0.35)	-	(0.51)
- Tax loss carry forwards	0.82		(0.28)	-	0.54		(0.53)	-	0.01
- Expenditure allowed for tax purposes on payment basis	8.69		(0.09)	0.71	9.31		0.93	(0.39)	9.85
- Loss allowances on trade receivables	21.17		(0.28)	-	20.89		(13.76)	-	7.13
- Finance component on customer advance	1.32	(0.13)	(0.82)	-	0.37	-	(0.37)	-	-
Total	**24.69**	**(0.13)**	**4.57**	**0.71**	**29.84**	**-**	**(12.30)**	**(0.39)**	**17.15**

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Note 42 Investment in joint ventures

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2021	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%	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%
OnArt Quest Limited (w.e.f 11 December 2019)	31.80%	31.80%

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 2021	As at 31 March 2020
Carrying amount of interests in joint venture	-	-

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Company's share of loss in joint venture	-	(13.06)

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 2021	As at 31 March 2020
Carrying amount of interests in joint venture	3.42	4.25

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Company's share of loss in joint venture	(0.45)	(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 2021.

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 2021	As at 31 March 2020
Carrying amount of interests in associate	-	-

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Company's share of loss in associate	-	-

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Notes to the consolidated financial statements for the year ended 31 March 2021

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Carrying amount of interests in associate	273.79	-

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Company's share of loss in associate	-	-

Note 43: 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 5.50 million (Previous year INR.5.25 million) (refer note 28) towards the CSR activities during the financial year 2020-21. 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.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Gross amount required to be spent by the Company during the year	5.50	5.25
b) Amount spent during the year	5.50	5.25

Note 44:

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 2021. 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 45: Impact of Covid-19

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.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 20 May 2021

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

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	-
2	Reserves	89.94	1,357.36	(127.64)	(29.27)	(204.92)	76.24	(0.40)	-
3	Total Assets	101.72	1,927.88	6.25	63.78	663.07	79.64	0.10	-
4	Total Liabilities	0.29	650.78	0.20	13.29	894.49	2.20	-	-
5	Investments	-	80.93	-	-	27.09	-	-	-
6	Turnover	4.45	1,771.34	0.01	0.12	179.51	5.64	-	197.43
7	Profit before Taxation	1.60	413.00	(1.14)	(2.41)	(46.78)	(19.45)	-	81.33
8	Provision for Taxation	-	133.91	-	-	10.01	(8.18)	-	18.23
9	Profit after Taxation	**1.60**	**279.09**	**(1.14)**	**(2.41)**	**(56.79)**	**(11.27)**	**-**	**63.10**
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	95.15% held by the Company	40% held by NDTV Convergence, 60% held by Company	44.16% held by NDTV Convergence

S. No.	Name of the subsidiary	SmartCooky Internet Limited**	Redster Digital Limited **	On Demand Transportation Technologies Limited **
1	Capital	0.52	0.50	0.50
2	Reserves	(0.49)	(0.41)	(0.50)
3	Total Assets	0.03	0.09	-
4	Total Liabilities	-	-	-
5	Investments	-	-	-
6	Turnover	-	-	-
7	Profit before Taxation	(0.02)	-	-
8	Provision for Taxation	0.01	-	-
9	Profit after Taxation	**(0.03)**	**-**	**-**
10	Dividend	-	-	-
11	% of Shareholding	58.22% 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

* Yet to commence business operations

** Companies have filed for voluntary liquidation.

*** Become associates during 2020-21.

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2020 to 31 March 2021.
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	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date [1]	**31 March 2021**	**31 March 2021**	**31 March 2021**
2. Share of Associate/Joint Venture held by the Company on the year end			
No of share	3,424,500 @ RM1	23850 @ Rs 10	42500 @ Rs 10
Amount of Investment in Associates/ Joint Venture (Book Value)	-	273.79	2.97
Extent of Holding %	20% (10% held by the Company, 10% held by NNL)	44.16% held by NDTV Convergence)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)
3. Description of how there is significant influence	Associate	Associate	Joint Venture[2]
4. Reason of why the associates/joint venture is not consolidated	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(50.63)	103.04	(0.94)
6. Profit / (Loss) for the year			
i. Considered in Consolidation	-	-	(0.45)
i. Not Considered in Consolidation	(26.47)	-	(0.96)

Notes:

[1] Financial statement are as certified by the management of Astro Awani Netwrok Sdn Bhd and OnArt Quest Limited

[2] Red Pixels Venturs Limited became the Associates w.e.f 26 March 2021.

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 2021
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%

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: 20 May 2021

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 20 May 2021

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 20 May 2021

Tannu Sharma
Company Secretary
Place: New Delhi
Date: 20 May 2021

REGISTERED OFFICE
B-50A, 2nd Floor, Archana Complex
Greater Kailash-1, New Delhi - 110048