

S.N. Dhawan & CO LLP

Chartered Accountants

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Independent Auditor's Report To the Members of NDTV Networks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NDTV Networks Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by Section 197(16) of the Act are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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Date: 2021.05.14 21:41:44 +05'30'

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 21096985AAAABV5575

Place: New Delhi
Date: 14 May 2021

Annexure A to the Independent Auditor's Report

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

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has 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 complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable with respect to guarantees given. Further, guarantees and investments made by the Company are in compliance with section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, goods and services tax, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. during the year. We are informed that the provisions of the Employees State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year, did not give rise to any liability of duty of customs. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

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

(Amount in INR Million)

Nature of Statue	Nature of the dues	Disputed amount	Amount paid under protest	Year to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.15	1.08	2011-12	Commissioner of Income Tax (Appeals)
	Income Tax	0.19	-	2011-12	
	Income Tax	3.15	3.15	2012-13	Commissioner of Income Tax (Appeals)
	Income Tax	0.44	-	2012-13	
	Income Tax	0.003	0.003	2014-15	ITAT
	Income Tax	0.19	0.19	2016-17	Commissioner of Income Tax (Appeals)
	Income Tax	0.03	-	2016-17	
	Income Tax	0.23	0.23	2017-18	Commissioner of Income Tax (Appeals)
	Income Tax	0.01	-	2017-18	

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

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

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

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

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Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 21096985AAAABV5575

Place: New Delhi
Date: 14 May 2021

Annexure B to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 21096985AAAABV5575

Place: New Delhi
Date: 14 May 2021

NDTV Networks Limited
Balance Sheet as at 31 March 2021

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Financial assets			
Investments	3	483.53	483.53
Income tax assets (net)	4(a)	20.26	11.54
Total non-current assets		503.79	495.07
Current assets			
Financial assets			
Trade receivables	5	-	16.66
Cash and cash equivalents	6	2.79	9.29
Bank balances other than cash and cash equivalents mentioned above	7	-	70.26
Loans	8	183.34	183.34
Other financial assets	9	-	1.24
Income tax assets (net)	4(b)	-	6.70
Other current assets	10	0.22	0.56
Total current assets		186.35	288.05
Total assets		690.14	783.12
Equity and liabilities			
Equity			
Equity share capital	11	0.59	0.59
Other equity	12	(204.88)	(148.28)
Total Equity		(204.29)	(147.69)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13(a)	841.24	839.29
Provisions	14(a)	5.30	4.63
Total non-current liabilities		846.54	843.92
Current liabilities			
Financial liabilities			
Borrowings	13(b)	-	9.00
Trade payables			
(a) total outstanding dues of micro and small enterprises	15	0.03	0.16
(b) total outstanding dues of creditors other than micro and small enterprises	15	3.28	9.40
Other financial liabilities	16	19.23	64.59
Provisions	14(b)	0.10	0.08
Other current liabilities	17	25.25	3.66
Total current liabilities		47.89	86.89
Total liabilities		894.43	930.81
Total equity and liabilities		690.14	783.12

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 Number.: 000050N/N500045

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

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Date: 2021.05.14 21:45:21 +05'30'

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

KAWALIJI SINGH BEDI

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

KAUSHIK DUTTA

Kaushik Dutta
Director
DIN: 03328890
Place: New Delhi
Date: 14 May 2021

RAJNEESH GUPTA

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

ARJIT CHATTERJEE

Arijit Chatterjee
CEO
Place: Gurugram
Date: 14 May 2021

NEHAL JAIN

Nehal Jain
CFO
Place: New Delhi
Date: 14 May 2021

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

(All amounts in INR millions, unless otherwise stated)			
	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	18	173.97	191.56
Other income	19	5.54	4.64
Total income		179.51	196.20
Expenses			
Employee benefits expense	20	74.61	75.83
Finance costs	21	139.29	119.18
Operations and administration expenses	22	12.39	19.75
Total expenses		226.29	214.76
Loss before tax		(46.78)	(18.56)
Income tax expense		10.01	1.68
Loss for the year		(56.79)	(20.24)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		0.19	0.31
Other comprehensive income for the year		0.19	0.31
Total comprehensive loss for the year		(56.60)	(19.93)
Earnings / (loss) per share			
Basic earnings / (loss) per share (INR)	25	(965.44)	(344.08)
Diluted earnings / (loss) per share (INR)	25	(965.44)	(344.08)

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 Number.: 000050N/N500045

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Date: 2021.05.14 21:48:11 +05:30'

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

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

KAWALJIT SINGH BEDI

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

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Arijit Chatterjee
CEO
Place: Gurugram
Date: 14 May 2021

KAUSHIK DUTTA

Kaushik Dutta
Director
DIN: 03328890
Place: New Delhi
Date: 14 May 2021

NEHAL JAIN

Nehal Jain
CFO
Place: New Delhi
Date: 14 May 2021

RAJNEESH GUPTA

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

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

Particulars	(All amounts in INR millions, unless otherwise stated)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Loss before income tax	(46.78)	(18.56)
Adjustments for:		
Finance costs	139.29	115.98
Interest income	(5.11)	(4.63)
Liabilities for operating expenses written back	(0.25)	-
Employee advances written off	0.10	0.30
Cash used in operations before working capital changes	87.25	93.09
Working capital adjustments		
Change in trade receivables	16.66	11.46
Change in other financial assets	0.67	(0.01)
Change in other assets	0.34	(0.47)
Change in trade payables	(6.00)	(0.19)
Change in other financial liabilities	(2.63)	3.72
Change in other liabilities	21.34	(2.33)
Change in provisions	0.88	1.21
Cash generated from / (used in) operating activities	118.51	106.48
Income taxes paid (net)	(12.13)	(10.07)
Net cash generated from / (used in) operating activities (A)	106.38	96.41
Cash flows from investing activities		
Interest received	5.68	4.38
Net cash generated from investing activities (B)	5.68	4.38
Cash flows from financing activities		
Repayment of long term borrowings	(160.89)	(52.73)
Investment in deposits with banks	(15.00)	(18.98)
Proceed from maturity of deposits with banks	85.26	-
Repayment of short term borrowings	(9.00)	-
Finance cost paid	(18.93)	(25.22)
Net cash generated from / (used in) financing activities (C)	(118.56)	(96.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.50)	3.86
Cash and cash equivalents at the beginning of the year (refer note 6)	9.29	5.43
Cash and cash equivalents at the end of the year (refer note 6)	2.79	9.29
Notes to the statement of cash flows:		
(a) Components of cash and cash equivalents:-		
Cash on hand	0.01	0.03
Balance with banks:		
- in current accounts	2.78	9.26
Balances per statement of cash flows	2.79	9.29

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

Particulars	(All amounts in INR millions, unless otherwise stated)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	891.02	853.07
Interest on compound financial instruments	90.18	80.68
Repayment of short term borrowings	(9.00)	-
Repayment of long term borrowings	(160.89)	(52.73)
Interest expense on borrowings	48.86	35.22
Finance cost paid	(18.93)	(25.22)
Closing balance	841.24	891.02

*Amendment to Ind AS 7: Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(c) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration Number.. 000050N/N500045

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Date: 2021.05.14 21:50:51 +05'30'

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

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

KAWALJIT SINGH BEDI

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

ARJIT CHATTERJEE

Arijit Chatterjee
CEO
Place: Gurugram
Date: 14 May 2021

KAUSHIK DUTTA

Kaushik Dutta
Director
DIN: 03328890
Place: New Delhi
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NEHA L JAIN

Nehal Jain
CFO
Place: New Delhi
Date: 14 May 2021

RAJNEESH H GUPTA

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

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

1) Equity share capital

Particulars	Amounts
Balance as at 1 April 2019	0.59
Changes in equity share capital during the year	-
Balance as at 31 March 2020	0.59
Changes in equity share capital during the year	-
Balance as at 31 March 2021	0.59

II) Other equity

Particulars	Equity component of compound financial instruments	Retained earnings	Items of OCI	
			Remeasurements of defined benefit obligations	Total
Balance as at 1 April 2019	2,214.26	(2,342.98)	0.37	(128.35)
Loss for the year	-	(20.24)	-	(20.24)
Other comprehensive income, net of tax	-	-	0.31	0.31
Total comprehensive income/(loss) for the year	-	(20.24)	0.31	(19.93)
Balance as at 31 March 2020	2,214.26	(2,363.22)	0.68	(148.28)
Loss for the year	-	(56.79)	-	(56.79)
Other comprehensive income, net of tax	-	-	0.19	0.19
Total comprehensive income/(loss) for the year	-	(56.79)	0.19	(56.60)
Balance as at 31 March 2021	2,214.26	(2,420.01)	0.87	(204.88)

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 Number.: 000050N/N500045

BHASKAR SEN Digitally signed by BHASKAR SEN
Date: 2021.05.14 21:53:19 +05'30'

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

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

**KAWALJI
T SINGH
BEDI**

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

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CHATTERJEE
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ARJIT CHATTERJEE
Date: 2021.05.14
18:02:50 +05'30'

Arijit Chatterjee
CEO
Place: Gurugram
Date: 14 May 2021

**KAUSHIK
DUTTA**

Kaushik Dutta
Director
DIN: 03328890
Place: New Delhi
Date: 14 May 2021

NEHAL
JAIN

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NEHAL JAIN
Date: 2021.05.14
18:02:50 +05'30'

Nehal Jain
CFO
Place: New Delhi
Date: 14 May 2021

**RAJNEESH
H GUPTA**

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

NDTV Networks Limited

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

Reporting entity

NDTV Networks Limited (the Company) is a public limited company incorporated on 10 July 2010, as a subsidiary of New Delhi Television Limited ("NDTV"), the holding company, under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. The Company is primarily in the business of providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.

1 Basis of preparation

a. Statement of compliance

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

The financial statements were authorized for issue by the Company's Board of Directors on 14 May 2021.

b. Functional and presentation currency

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

c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value

d. Use of estimates and judgements

In preparing the financial statements, management has made judgments, 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 recognized prospectively.

(i) Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(ii) Assumptions and estimation uncertainties:

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligations;
- Impairment test of non-financial assets; and
- Impairment 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 realized 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 realized 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 as current when:

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

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

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

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

f. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair 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 categorized 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 recognize transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further the information about the assumptions made in measuring fair values is included in the respective notes:

- financial instruments

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the 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 the Company at the exchange rate 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 recognized 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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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 Statement of 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:

- amortized 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 amortized 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 amortized cost or fair value through other comprehensive income (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 amortized 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 recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is also recognized 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 recognized 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 amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) *Derecognition:*

Financial assets

The Company derecognizes 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 recognized 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 derecognized.

Financial liabilities

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

The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 realize the asset and settle the liability simultaneously.

c. **Impairment**

(i) *Impairment of financial instruments*

The company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; 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 amortized 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 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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or company of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognized 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 amortization, if no impairment loss had been recognized.

d. 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 recognized 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 recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iii) *Defined benefit plan:*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized 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 recognized 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 recognized immediately in profit or loss. The company recognizes 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 recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

e. Provisions

A provision is recognized 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 recognized as finance cost. Expected future operating losses are not provided for.

f. 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.

Revenue is recognised upon transfer of control of agreed services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Commission Income on advertisement revenue is recognised when advertisements are displayed by broadcaster.

Revenue is measured based on the transaction price, which is the consideration and excludes taxes collected from customers.

g. Recognition of dividend income, interest income or expense

Interest income or expense is recognized 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 amortized 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 amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

h. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

(i) 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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 recognized 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 recognizes 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 realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 realized simultaneously.

i. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

j. 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.

k. 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.

l. 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 recognized 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 recognized in the period in which the change occurs.

m. Recent accounting pronouncements

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

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

Note 3 : Non-current investments

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted		
A) Investment in equity instruments - subsidiaries (At cost)		
NDTV Convergence Limited		
50,003 (previous year 50,003) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up (refer note (a) below)	456.44	456.44
NDTV Labs Limited		
13,364,660 (previous year: 13,364,660) equity shares of NDTV Labs Limited of INR 10 each, fully paid-up (Net of provision for other than temporary diminution aggregating INR 63.43 million (previous year INR 63.43 million)) refer note (b) below.	-	-
B) Investment in equity instruments - joint venture (At cost)		
15,204,809 (previous year 15,204,809) equity shares of Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) of INR 10 each (net of provision for other than temporary diminution aggregating to INR 1,575.11 million (previous year INR 1,575.11 million)) refer note (c) below.	-	-
C) Investment in equity instruments - associates (At cost)		
1,712,250 (previous year 1,712,250) ordinary shares of Astro Awani Network Sdn Bhd of RM 1 (Malaysian Ringgit) each, fully paid-up	27.09	27.09
Total non-current investments	483.53	483.53
Total non-current investments		
Aggregate book value of unquoted investments	483.53	483.53
Aggregate amount of impairment in the value of investments	1,638.54	1,638.54

Note (a) : Out of 50,003 equity shares, the company has pledged 34,002 equity shares (Previous year 34,002) with Aditya Birla Finance Limited for the loan availed by NDTV Convergence Limited (Subsidiary Company) and pledged Nil equity shares (Previous year 4,667 equity Shares) with IndusInd Bank Limited for the loan availed by the Company.

Note (b) : During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in NDTV Labs Limited, total cumulative provision for other than temporary diminution in the investment to the extent of INR 63.43 million was recognized in Statement of Profit and Loss.

Note (c) : During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), a provision for other than temporary diminution in the investment to the extent of INR 1,575.11 million was recognized in Statement of Profit and Loss. The name of Company has been struck off in the records of Registrar of the Companies.

Note 4 (a): Income tax assets (net)
Non current

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	20.26	11.54
Total non current tax assets	20.26	11.54

Note 4 (b): Income tax assets (net)
Current

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	-	6.70
Total current tax assets	-	6.70

Note 5: Trade receivables
(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured *	-	16.66
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Allowance for doubtful debts	-	16.66
Net trade receivables	-	16.66

* Of the above, trade receivables from related parties are as below (refer note 26):

Particulars	As at 31 March 2021	As at 31 March 2020
New Delhi Television Limited	-	16.66
	-	16.66

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

Note 6: Cash and cash equivalents

Particulars	As at	As at
	31 March 2021	31 March 2020
Cash on hand	0.01	0.03
Balances with banks		
- In current accounts	2.78	9.26
Cash and cash equivalents in balance sheet	2.79	9.29
Cash and cash equivalents in the statement of cash flows	2.79	9.29

Note 7: Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2021	31 March 2020
Deposits with banks due to mature within 12 months of the reporting date	-	70.26
	-	70.26

Note 8: Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31 March 2021	31 March 2020
Security deposits considered good - secured	-	-
Security deposits considered good - unsecured *	183.34	183.34
Security deposits which have significant increase in credit risk	-	-
Security deposits - credit impaired	-	-
	183.34	183.34
Allowance for doubtful security deposit	-	-
	183.34	183.34
	183.34	183.34

* Of the above, security deposits to related parties are as below (refer note 26):

Particulars	As at	As at
	31 March 2021	31 March 2020
New Delhi Television Limited	183.34	183.34
	183.34	183.34

Note 9: Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31 March 2021	31 March 2020
Interest accrued on fixed deposits	-	0.57
Other receivables*	-	0.67
	-	1.24

* Of the above, other receivables from related parties are as below (refer note 26):

Particulars	As at	As at
	31 March 2021	31 March 2020
NDTV Worldwide Limited	-	0.67
	-	0.67

Note 10: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31 March 2021	31 March 2020
Advances recoverable		
Considered good	-	0.19
Employee advances	0.06	0.25
Prepaid expenses	0.16	0.12
	0.22	0.56

NDTV Networks Limited
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Note 11: Equity share capital

Particulars	As at	
	31 March 2021	31 March 2020
Authorised		
70,000 (previous year 70,000) equity shares of INR 10 each	0.70	0.70
37,250,000 (previous year 37,250,000) 0.1% non-cumulative redeemable preference shares of INR 10 each	372.50	372.50
	373.20	373.20
Issued, subscribed and fully paid up		
58,823 (previous year 58,823) equity shares of INR 10 each	0.59	0.59
	0.59	0.59

* 32,465,000 (previous year 32,465,000) non-cumulative redeemable preference shares of INR 10 each, out of which 23,890,000 shares are issued at premium of INR 90 each and 8,575,000 shares are issued at par, have been classified as compound financial instruments. (Refer to note 12(a) and 13(a))

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

Particulars	No. of shares	Amount
Balance at 31 March 2019	58,823	0.59
Balance at 31 March 2020	58,823	0.59
Balance at 31 March 2021	58,823	0.59

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion of the number of equity shares held.

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

Name of shareholder	As at		As at	
	31 March 2021		31 March 2020	
	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited (Holding Company)	50,000	85.00%	50,000	85.00%

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Note 12: Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Equity component of compound financial instruments (non cumulative redeemable preference shares) ^a	2,214.26	2,214.26
Retained earnings ^b	(2,419.14)	(2,362.54)
	<u>(204.88)</u>	<u>(148.28)</u>

a) Equity component of compound financial instruments (non cumulative redeemable preference shares)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	2,214.26	2,214.26
Closing balance	<u>2,214.26</u>	<u>2,214.26</u>

(i) The Company has allotted non-cumulative redeemable preference shares of face value of INR 10 per share, fully paid-up to NDTV Studios Limited (merged with New Delhi Television Limited pursuant to Scheme of Arrangement on 17 December 2010, w.e.f. appointed date 1 April 2010), out of which 23,890,000 shares are issued at premium of INR 90 each and 8,575,000 shares are issued at par, for an aggregate sum of INR 2,474.75 million.

These Preference Shares are redeemable at a premium in the 20th year from the date of issue i.e. 15 October 2010 at the discretion of Board of Directors in one or more tranches. These shares can also be redeemed at any time earlier than 20th year from the date of issue subject to unanimous approval from the shareholders. The shares are redeemable at a minimum premium at which they were issued, subject to the profits of the Company and adequate balance in security premium account for redemption.

(ii) When an instrument requires redemption by the issuer for a fixed or determinable amount, a contractual obligation to deliver cash at redemption exists and, therefore, the instrument includes, and is presented as a liability. Separation of the instrument into its liability and equity components is made upon initial recognition of the instrument and is not subsequently revised. The method used is as follows :

- Fair value of the liability component is calculated and this fair value establishes the initial carrying amount of the liability component. The fair value of the liability component on initial recognition is the present value discounted at the market rate of interest that would have been applied to an instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option; and
- The fair value of the liability component is deducted from the fair value of the instrument as a whole, with the resulting residual amount being recognized as the equity component.

b) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	(2,362.54)	(2,342.61)
Net loss for the year	(56.60)	(19.93)
Closing balance	<u>(2,419.14)</u>	<u>(2,362.54)</u>

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

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Note 13 (a): Non-current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans		
From banks		
Secured #		
Indian rupee loan from banks (refer note (a))	-	88.18
Liability component of compound financial instruments (refer note 12 (a))	841.24	751.11
Total non-current borrowings	841.24	839.29

Note (a):

Term loan from bank has been fully repaid during the year and all the assets/securities pledged against the term loan has been released.
Total term loan from bank (current & non current) as at 31 March 2021 is nil (previous year INR 130.91 million net of processing fees of INR 29.98 million).

Note 13 (b): Current borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured #		
Loan from related party (refer note (a))	-	9.00
Total current borrowings	-	9.00

Note (a):

Unsecured loan taken from NDTV Worldwide Limited (rate of interest 7%), a fellow subsidiary has been repaid during the year (previous year INR 9 million).

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Note 14 (a): Provisions- non current

Particulars	As at	As at
	31 March 2021	31 March 2020
Gratuity	5.30	4.63
	5.30	4.63

Refer note 27

Note 14 (b): Provisions- current

Particulars	As at	As at
	31 March 2021	31 March 2020
Gratuity	0.10	0.08
	0.10	0.08

Refer note 27

Note 15: Trade payables

Particulars	As at	As at
	31 March 2021	31 March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	0.03	0.16
- total outstanding dues of creditors other than micro enterprises and small enterprises*	3.28	9.40
	3.31	9.56

Note:

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

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

Particulars	As at	As at
	31 March 2021	31 March 2020
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.03	0.16
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.25	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	0.21	-
(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	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.01	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* Of the above, trade payable to related parties are as below (refer note 26):

Particulars	As at	As at
	31 March 2021	31 March 2020
New Delhi Television Limited	1.03	7.42
Director Sitting fees payable	0.33	0.32
Total	1.36	7.74

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Note 16 : Current- other financial liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Current maturities of long term debt (refer note 13 (a))	-	42.73
Payable to employees	19.16	20.73
Other payables*	0.07	1.13
	19.23	64.59

* Of the above, other payables to related parties are as below (refer note 26):

Particulars	As at	As at
	31 March 2021	31 March 2020
NDTV Worldwide Limited	-	1.04
NDTV Convergence Limited	0.07	0.09
	0.07	1.13

Note 17 : Other current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
Statutory dues payable	3.91	3.66
Advances from customers*	21.34	-
	25.25	3.66

* Of the above, advance from customers from related parties are as below (refer note 26):

Particulars	As at	As at
	31 March 2021	31 March 2020
New Delhi Television Limited	21.34	-
	21.34	-

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Note 18: Revenue from operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations		
Commission income	173.97	191.56
	<u>173.97</u>	<u>191.56</u>

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. 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 19: Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on:		
- Fixed deposits	5.11	4.63
- Income tax refund	0.18	-
Liabilities for operating expenses written back	0.25	-
Miscellaneous income	-	0.01
	<u>5.54</u>	<u>4.64</u>

Note 20: Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	70.12	71.77
Expense related to post employment defined benefit plan (refer note 27)	1.19	1.01
Contribution to provident and other funds	3.30	3.05
	<u>74.61</u>	<u>75.83</u>

Note 21: Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest		
Interest expense on borrowings	18.88	25.22
Interest on others	90.18	80.68
Bank charges	-	3.20
Processing fee	29.98	10.00
Guarantee commission charges	0.25	0.08
	<u>139.29</u>	<u>119.18</u>

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Note 22: Operations and administration expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Rates and taxes	0.03	0.17
Local conveyance, travelling and taxi hire	3.07	4.00
Business promotion	0.62	1.18
Auditors' remuneration (excluding taxes) ^a	0.27	0.58
Insurance	0.70	0.62
Communication	0.19	0.20
Vehicle running and maintenance	2.92	3.10
Advances written off	0.21	-
Legal, professional and consultancy ^b	3.75	9.35
Employee advances written off	0.10	0.30
Miscellaneous expenses	0.52	0.25
	<u>12.39</u>	<u>19.75</u>

Auditors remuneration

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors: ^a		
Audit fee	0.25	0.55
Reimbursement of expenses*	0.02	0.03
In other capacity: ^b		
Certification fees	-	0.14
	<u>0.27</u>	<u>0.72</u>

* This reimbursement pertains to previous auditor

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Note 23: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total 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 Company's capital structure.

The Company's Net Debt to Total Equity ratio is as follows:

Particulars	As of	As of
	31 March 2021	31 March 2020
Total borrowings	841.24	891.02
Less: Cash and cash equivalents	(2.79)	(9.29)
Less: Deposit with banks	-	(70.26)
Net debt	838.45	811.47
Equity share capital	0.59	0.59
Other equity	(204.88)	(148.28)
Total Equity	(294.29)	(147.69)
Net Debt to Total Equity ratio	(4.10)	(6.49)

Note 24: 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 - Current								
Cash and cash equivalents*	6	-	-	2.79	2.79	-	-	2.79
Security deposits*	8	-	-	183.34	183.34	-	-	183.34
Total		-	-	186.13	186.13	-	-	186.13
Financial liabilities - Non current								
Borrowings*	13(a)	-	-	841.24	841.24	-	-	841.24
Financial liabilities - Current								
Trade payables*	15	-	-	3.31	3.31	-	-	3.31
Other financial liabilities								
- Payable to employees*	16	-	-	19.16	19.16	-	-	19.16
- Other payable*	16	-	-	0.07	0.07	-	-	0.07
Total		-	-	863.78	863.78	-	-	863.78

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(i) As on 31 March 2020

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Financial assets - Current								
Trade receivables*	5	-	-	16.66	16.66	-	-	16.66
Cash and cash equivalents*	6	-	-	9.29	9.29	-	-	9.29
Bank balances other than cash and cash equivalents mentioned above*	7	-	-	70.26	70.26	-	-	70.26
Security deposits*	8	-	-	183.34	183.34	-	-	183.34
Interest accrued on fixed deposits*	9	-	-	0.57	0.57	-	-	0.57
Other recoverable*	9	-	-	0.67	0.67	-	-	0.67
Total		-	-	280.79	280.79	-	-	280.79
Financial liabilities - Non current								
Borrowings	13(a)	-	-	839.29	839.29	-	-	839.29
Financial liabilities - Current								
Borrowings*	13(b)	-	-	9.00	9.00	-	-	9.00
Trade payables*	15	-	-	9.56	9.56	-	-	9.56
Other financial liabilities								
- Current maturities of long term borrowings	16	-	-	42.73	42.73	-	-	42.73
- Payable to employees*	16	-	-	20.73	20.73	-	-	20.73
- Other payable*	16	-	-	1.13	1.13	-	-	1.13
Total		-	-	922.44	922.44	-	-	922.44

* The carrying amounts of security deposit, trade receivable, cash and cash equivalents, bank balances other than cash and cash equivalents, interest accrued on fixed deposits, other recoverable, borrowings, trade payables, payable to employees and other payable approximates the fair values due to their short-term nature.

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the 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 the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

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

- Credit risk
- Liquidity risk
- Market Risk - Interest rate

(c) 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 analyze 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 condition 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
Trade receivables	-	16.66
Cash and cash equivalents	2.79	9.29
Bank balances other than cash and cash equivalents mentioned above	-	70.25
Loans	183.34	183.34
Other financial assets	-	1.24

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

Trade receivables as at year end includes INR nil (previous year INR 16.66 million) as amount recoverable from related parties.

(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.

Impact of COVID-19

Major part of the financial asset are carried at amortised cost. Financial assets as at 31 March 2021 carried at amortised cost is in the form of loans and cash and cash equivalents where the Company has assessed the counterparty credit risk. Loans 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 verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers in respect of whom amounts are receivable. Basis assessment done by the company and the customers being related parties, there is no need for doubtful allowances.

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
Trade payables	3.31	3.31	-	-	3.31
Liability component of compound financial instruments	841.24	-	-	2,474.75	2,474.75
Payable to employee	19.16	19.16	-	-	19.16
Other payables	0.07	0.07	-	-	0.07
	863.78	22.54	-	2,474.75	2,497.29

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)	130.91	42.73	85.46	2.72	130.91
Current borrowings	9.00	9.00	-	-	9.00
Trade payables	9.56	9.56	-	-	9.56
Liability component of compound financial instruments	751.11	-	-	2,474.75	2,474.75
Payable to employee	20.73	20.73	-	-	20.73
Other payables	1.13	1.13	-	-	1.13
	922.44	83.15	85.46	2,477.47	2,646.08

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(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 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	-	160.91
Total	-	160.91

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	-	-
For the year ended 31 March 2020	0.80	(0.80)

This analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

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Note 25: Earnings / (loss) per equity share ('EPS')

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Earnings/ (loss) for the year - (A)	(56.79)	(20.24)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	58,823	58,823
Number of equity shares outstanding at the end of the year	58,823	58,823
Weighted average number of shares outstanding during the year - (B)	58,823	58,823
Face value of each equity share (INR)	10	10
Basic and diluted earnings / (loss) per equity share (in absolute terms) (INR) - (A)/(B)	(965.44)	(344.08)

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Note 26: Related Party Disclosures

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

Holding Company
New Delhi Television Limited

Fellow subsidiary
NDTV Worldwide Limited

Subsidiaries
NDTV Labs Limited
NDTV Convergence Limited

Joint venture
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited)

Key Management Personnel ("KMP") and their relatives

Indrani Roy	Independent Director
Kapil Ajay Patel	Director
Kaushik Dutta	Independent Director
Karanjot Singh Bhat	Director
Anuj Chatterjee	CEO
Nehal Jain	CFO
Tanusu Sanyal	Company Secretary (w.e.f 7 November 2019 to 14 October 2020)
Shivani Sehgal	Company Secretary (w.e.f 15 October 2020 to 16 March 2021)

(b) Transactions with related parties

Particulars	Holding company		Subsidiary companies		Fellow Subsidiary		KMP	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
B Shared service cost								
New Delhi Television Limited	2.54	2.51	-	-	-	-	-	-
ii) Director sitting fees								
Indrani Roy	-	-	-	-	-	-	0.22	0.07
Kaushik Dutta	-	-	-	-	-	-	0.27	0.18
iii) Interest paid								
NDTV Worldwide Limited	-	-	-	-	0.12	0.63	-	-
iv) Corporate guarantee (refer note 1 below)								
NDTV Convergence Limited	-	-	550.00	550.00	-	-	-	-
v) Commission income on sale of advertisement inventory and special events								
New Delhi Television Limited	173.97	191.56	-	-	-	-	-	-
vi) Guarantee commission expense on loan from IndusInd Bank								
NDTV Convergence Limited	-	-	0.25	0.08	-	-	-	-
vii) Loan repaid								
NDTV Worldwide Limited	-	-	-	-	9.90	-	-	-

Notes:

1. The Company has issued an unconditional and irrevocable guarantee to ABFL to the extent of INR 550 million (31 March 2020: INR 550 million). The guarantee is valid till the tenure of the loan. During the year ended on 31 March 2021, NDTV Convergence Limited has drawn INR 8M of this loan (previous year Nil) and the outstanding amount as on 31 March 2021 is INR 128.92 million (previous year INR 202.90 million).

(c) Key management personnel compensation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short term employee benefits	2.70	2.38
Post employment benefits	0.29	-
Total compensation	2.99	2.38

(d) Outstanding balances

Particulars	Holding company		Subsidiary companies		Fellow Subsidiary		KMP	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Trade payables	1.85	7.32	-	-	-	-	-	-
Trade receivables	-	16.66	-	-	-	-	-	-
Director sitting fee payable	-	-	-	-	-	-	9.33	0.32
Other current liabilities	21.54	-	-	-	-	-	-	-
Other payables	-	-	0.07	0.09	-	-	1.04	-
Other recoverable	-	-	-	-	-	-	0.67	-
Security deposit paid	183.34	183.34	-	-	-	-	-	-
Inter corporate loan	-	-	-	-	-	-	9.00	-

Note 27: Employee benefits

(f) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company. The following table sets out the status of the defined benefit plan as required under IND AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Net defined benefit liability
Balance as at 1 April 2019	3.81
Current service cost	0.72
Interest expense	0.29
Total amount recognised in profit or loss	1.01
<i>Remeasurements</i>	
Gain from change in financial assumptions	0.50
Gain/(Loss) from change in experience variance	(0.80)
Total amount recognised in other comprehensive income	(0.31)
Transfer from related party	0.67
Benefit payments	(0.47)
Balance as at 31 March 2020	4.71
Balance as at 1 April 2020	4.71
Current service cost	0.87
Interest expense	0.32
Total amount recognised in profit or loss	1.19
<i>Remeasurements</i>	
Gain from change in financial assumptions	(0.03)
Gain/(Loss) from change in experience variance	(0.16)
Total amount recognised in other comprehensive income	(0.19)
Benefit payments	(0.31)
Balance as at 31 March 2021	5.40

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of unfunded obligations	5.40	4.71

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

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

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations. The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

2. Demographic assumptions:

Particulars	As at 31 March 2021	As at 31 March 2020
Withdrawal rate, based on age		
Upto 30 years	3%	3%
31- 44 years	2%	2%
Above 44 years	1%	1%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Discount rate	6.75%	1.00%	(0.55)	(0.50)	0.63	0.57
Salary growth rate	5.00%	1.00%	0.52	0.48	(0.47)	(0.47)
Attrition rate	50.00%	50.00%	0.04	0.03	(0.04)	(0.03)
Mortality rate	10.00%	10.00%	-	-	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

NDTV Networks Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 28: 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 Company is the holding company of various subsidiaries which are in the business of television media, maintenance and operation of ndtv.com and other websites, content providing and into different e-commerce businesses on various platforms. No business has been conducted by the Company during the financial year. Accordingly, there is no reportable segment.

Note 29: 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	7	-	65.00
Trade receivables	5	-	16.66
Loans	8	-	183.34
Total current financial assets		-	265.00
Non current			
Investments	3	310.38	352.98
Total non current financial assets		310.38	352.98
Total assets pledged as security		310.38	617.98

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

Note 30 : Taxation

A) Major component of Income tax expenses/(income) are:

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
Recognition in profit and loss		
Tax expenses	10.01	10.45
Tax expenses for earlier years	-	0.47
MAT credit availed	-	(9.24)
Total	10.01	1.68

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

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Profit / (loss) before taxes		(46.78)		(18.56)
Tax using the Company's applicable tax rate	27.82%	(13.01)	26.02%	(4.83)
Effect of :				
Non deductible expenses	-53.76%	25.15	-113.25%	21.02
Change in temporary differences	-0.51%	0.24	-1.24%	0.23
Current year profit set off from brought forward losses	5.07%	(2.37)	81.95%	(15.21)
Change in estimates related to prior year	0.00%	-	-2.53%	0.47
Effective tax	-21%	10.01	-9%	1.68

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	25.05	117.10
Deferred tax on MAT credit available	11.16	13.91
Deductible temporary differences	1.50	1.22
Total deferred tax assets	37.71	132.23

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. Further, deferred tax assets have been recognized only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2022 to 2027.

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

Note 31: 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, investments 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.

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration Number.: 000050N/N500045

BHASKAR SEN Digitally signed by BHASKAR SEN
Date: 2021.05.14 21:56:19 +05'30'

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

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

KAWALJIT SINGH BEDI

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

KAUSHIK DUTTA

Kaushik Dutta
Director
DIN: 03328890
Place: New Delhi
Date: 14 May 2021

RAJNEESH H GUPTA

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

ARIJIT CHATTERJEE Digitally signed by ARIJIT CHATTERJEE
Date: 2021.05.14 18:05:04 +05'30'

Arijit Chatterjee
CEO
Place: Gurugram
Date: 14 May 2021

NEHAL JAIN

Nehal Jain
CFO
Place: New Delhi
Date: 14 May 2021