September 03, 2022

The Secretary, **BSE Limited** **Corporate Services Department,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai-400001** **Scrip Code: 532529**	**Asst. Vice President,** **National Stock Exchange of India** **Listing Department,** **"Exchange Plaza", Bandra Kurla Complex,** **Bandra (East), Mumbai-400051** **Scrip Symbol: NDTV**

Sub: <u>Annual Report for the financial year 2021-22 along with Notice of Annual General Meeting</u>

Dear Sir/ Ma'am,

This is to inform that the 34th Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, September 27, 2022, at 03.00 P.M. (IST) through Video Conferencing ("**VC**") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the applicable circulars, the electronic copies of the Annual Report for the financial year 2021- 22, comprising the Notice of the AGM and the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022, along with the Board's Report, Auditor's Report and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent of the Company. The said Annual Report is also uploaded on the Company's website and can be accessed at: https://www.ndtv.com/convergence/ndtv/corporatepage/annual_reports.aspx.

The details such as manner of (i) registering / updating of email address; (ii) casting vote through e-voting; and (iii) attending the AGM through VC, has been set out in the Notice of the AGM, which is enclosed herewith.

The Company has fixed Tuesday, September 20, 2022, as the "Cut-off Date" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

Please take the same on record.

Thanking you,

Yours sincerely,

For **New Delhi Television Limited**

PARINITA BHUTANI Digitally signed by PARINITA BHUTANI Date: 2022.09.03 16:19:36 +05'30'

Parinita Bhutani Duggal
(Company Secretary & Compliance Officer)

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099
Regd. Office: B 50-A, 2nd Floor, Archana Complex, Greater Kailash- 1, New Delhi-110048
Tel.: (+91-11) 2644 6666, 4157 7777, Fax: (+91-11) 4986 2990
Email id: secretarial@ndtv.com, Website: www.ndtv.com

NOTICE

Notice is hereby given that the 34th Annual General Meeting ("AGM") of the Members of New Delhi Television Limited ("the Company") will be held through Video Conference / Other Audio-Visual Means on Tuesday, September 27, 2022 at 3.00 P.M. (IST) to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt:**

   a) the audited financial statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, and the report of the Auditors thereon.

2. **To re-appoint Mr. Darius Taraporvala as Director, who retires by rotation at this meeting, and, being eligible, seeks re-appointment**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   *"**RESOLVED THAT** per Section 152 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Darius Taraporvala (DIN: 02077326) as Director of the Company liable to retire by rotation."*

SPECIAL BUSINESS

3. **To ratify the remuneration of Cost Auditors for the financial year 2022-23**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   *"**RESOLVED THAT** per Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of Rs. 1,50,000/- per annum (Rupees One Lakh Fifty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses for Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), who have been re-appointed by the Board of Directors as the Cost Auditors of the Company for the financial year 2022-23.*

   ***RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or incidental for the purpose of giving effect to this resolution."*

By Order of the Board
For **New Delhi Television Limited**

Parinita Bhutani Duggal
M. No.: A41270
Company Secretary

Date: August 27, 2022
Place: New Delhi

Registered Office:
B 50-A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048
CIN: L92111DL1988PLC033099
Tel: (91-11) 4157 7777, 2644 6666 Fax: (91-11) 4986 2990
Email id: secretarial@ndtv.com, Website: www.ndtv.com

NOTES:

1. Per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI on conducting the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), companies have been permitted to hold their Annual General Meeting through video conferencing. Accordingly, the 34th AGM of the Company is being conducted through Video Conferencing, hereinafter called "e-AGM". The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement, per Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, and details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of Item No. 2 i.e. Director seeking re-appointment at the AGM, is annexed hereto and forms part of the Notice.
3. Since the AGM is being conducted through VC, the facility for appointment of proxies by Members is not available for this AGM; therefore, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Per Sections 112 and 113 of the Companies Act, 2013, Corporate Members are entitled to appoint authorized representative(s) to attend the e-AGM through VC / OAVM and to cast their votes through remote e-voting / e-voting at the e-AGM. In this regard, the body corporates are required to send the latest certified copy of the board resolution / authorization letter / power of attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting, together with attested specimen signature(s) of the duly authorized representative(s). The said resolution / authorization letter / power of attorney shall be sent by the body corporate through its registered e-mail address to the Scrutinizer at vishhal@legumamicuss.com with a copy marked to secretarial@ndtv.com.
5. Members can join the e-AGM in the VC / OAVM mode 15 minutes before or after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. The number of members at the e-AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Notice of the 34th AGM along with the Annual Report for the financial year 2021-22 has been uploaded on the website of the Company at www.ndtv.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, as also on the website of NSDL i.e. www.evoting.nsdl.com.

Electronic Dispatch of Annual Report and Guidelines for Registration of E-mail Addresses:

8. Per applicable regulatory requirements, the Notice of the AGM along with the Annual Report will be sent to members / beneficial owners whose names appear in the Register of Members / list of beneficiaries received from the depositories as on Friday, August 26, 2022, and whose e-mail address are registered with the Company, their Depository Participants (DPs) or the Company's RTA.
9. Members who have not registered their e-mail addresses per the above-mentioned options and wish to receive the AGM Notice and Annual Report, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are requested to get their e-mail addresses and mobile numbers registered with the Company by following these guidelines:

- In case of physical holding: Members holding physical shares and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf) duly completed and signed along with the requisite supporting documents to the Company at secretarial@ndtv.com or to the RTA at KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.
- In case of Demat Holding: Members holding shares in dematerialized form are requested to register / update their e-mail address with the relevant Depository Participant.

Procedure for remote e-voting and e-voting during the AGM:

10. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company has engaged the National Securities

Depository Limited (NSDL) as the authorised agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of the general meeting).

11. The remote e-voting period will commence at 10.00 A.M. (IST) on Saturday, September 24, 2022, and will end at 5.00 P.M. (IST) on Monday, September 26, 2022, The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date.

12. The detailed instructions and the process for accessing and participating in the 34th AGM through Video Conference facility and voting through electronic means including remote e-voting:

Step 1: Access to NSDL e-voting system:

A. Login method for e-voting and joining virtual AGM for Individual Shareholders holding securities in demat mode is given below:

Per the SEBI circular dated December 9, 2020, on the e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Individual Shareholders	Login Method
Securities in demat mode with NSDL.	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser by typing : https://eservices.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services under value-added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 3. Click on Company name or e-voting service provider i.e. NSDL and you will be re-directed to the NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the meeting. **B. Users not registered for IDeAS e-Services:** The option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **C. Visit the e-voting website of NSDL:** 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open the web browser by typing: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of the e-voting system is launched, click on the icon 'Login' under 'Shareholder / Member' section. 2. A new screen will open. Enter your User ID (i. e. your 16-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After authentication, you will be redirected to the NSDL e-voting website and the e-voting page.

Type of Individual Shareholders	Login Method
	3. Click on options available against the Company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL to vote during the remote e-voting period, or to join the virtual meeting and vote during it. 4. Shareholders / Members can also download the NSDL Mobile App ‘**NSDL Speede**’ facility by scanning the QR code below. NSDL Mobile App is available on App Store Google Play
Securities in demat mode with CDSL	**A. Users who have opted for Easi / Easiest:** 1. Shareholders can login with User ID and Password and the option to reach the e-voting website without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After logging in with of Easi / Easiest, the user will see the e-voting menu. The menu will have links of ESP i.e. NSDL. Click on NSDL to cast your vote. **B. Users who have not opted for Easi / Easiest:** Register with Easi / Easiest at https://web.cdslindia.com/myeasi/Registration/EasiRegistration **C. Visit the e-voting website of NSDL** 1. Alternatively, users can directly access the e-voting page by providing their demat account number and PAN at https://evoting.cdslindia.com/EVoting/EVotingLogin. The system will authenticate the user by sending an OTP to the mobile number and e-mail address registered with their demat account. 2. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Securities held in demat mode-login through their Depository Participants	1. Shareholders can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-voting facility. After logging in, you will see the e-voting option. 2. Once you click on the e-voting option, you will be redirected to NSDL / CDSL Depository site after authentication, and will see the e-voting feature. 3. Click on the Company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL to cast your vote either during the remote e-voting period or by joining the virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID / Password are advised to use the “Forget User ID” and “Forget Password” option available at the above-mentioned website.

Help Desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Members facing any technical issues while attempting to log in can contact the respective depositories’ Help Desk via email or phone:

NSDL	CDSL
E-mail: evoting@nsdl.co.in	E-mail: helpdesk.evoting@cdslindia.com
Toll free no.: 1800 1020 990 /1800 22 44 30	Phone No.: 022 - 23058738 / 022-23058542 / 43

B. <u>Login method for e-voting and joining virtual AGM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</u>

1. Visit the e-voting website of NSDL. Open web browser by typing the URL: www.evoting.nsdl.com either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders / Members' section.

3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at https:// eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID **For example:** if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID **For example:** if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company **For example:** if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   i. If you are already registered for e-voting, you can use your existing password to login and vote.

   ii. If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   iii. How to retrieve your 'initial password'

   If your e-mail address is registered in your demat account or with the Company, your 'initial password' is sent to your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. In it, open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for an NSDL account, the last 8 digits of your client ID for CDSL accounts or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   i. Click on 'Forgot User Details / Password' - If you are holding shares in your demat account with NSDL or CDSL, for the option to reset your password is available on www.evoting.nsdl.com.

   ii. Physical User Reset Password - If you have shares in physical form, the option to reset your password is available on www.evoting.nsdl.com.

   iii. If you are unable to get the password with either of these options, you can write to evoting@nsdl.co.in mentioning your demat account number / folio number, PAN, name and registered address.

   iv. Members can also use the OTP (One Time Password) based login to use the e-voting system of NSDL.

7. After entering your password, tick 'Agree to Terms and Conditions' by selecting the check box.

8. Then, click on 'Login' button.

9. Then, the home page of e-voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on 'VC / OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can printout the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. with an attested specimen signature of the duly authorized signatory(ies) for voting, to the Scrutinizer by e-mail to vishhal@legumamicuss.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts with entering the password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available on www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail address are not registered with the depositories for procuring user id and password and registration of e-mail address for e-voting for the resolutions set out in this Notice:

1. Members whose shares are held in physical form are requested to provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to secretarial@ndtv.com.
2. Members whose shares are held in demat mode are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@ndtv.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder / Members may send a request to evoting@nsdl.co.in for procuring their user id and password for e-voting by providing above mentioned documents.
4. Per SEBI circular dated December 09, 2020 on the e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail address correctly in their demat account in order to access e-voting facility.

Instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible for the e-voting system at the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM, but cannot vote at it.
4. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

Instructions for joining the AGM through VC / OAVM:

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access this by following the steps mentioned above for access to the NSDL e-voting system. After logging in, Members should click on VC / OAVM link available under the 'Join General Meeting' menu. The link for VC / OAVM will be available in the Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have a User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Members using mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio / video loss. It is therefore recommended to use a stable Wi-Fi or LAN connection.

Guidelines to raise questions / seek clarifications with respect to Annual Report:

1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company has the facility of Speaker Registration. Members who would like to express their views / ask questions during the AGM, may send their queries / views / questions by mentioning their name, demat account number / folio number, e-mail ID, mobile number to the Company Secretary at secretarial@ndtv.com. Please note that the Member's questions will be answered only if the shareholder continues to hold the shares as of the cut-off date i.e. Tuesday, September 20, 2022.
2. Members can send their queries / views / questions related to annual account and, business to be transacted at the e-AGM by Tuesday, September 20, 2022 till 5:00 P.M. (IST).
3. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, to ensure the smooth conduct of the AGM.

General Information:

1. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his/her absence, to his/her duly authorised Director / Officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
2. The results of the e-voting along with the Scrutinizer's Report shall be placed on the website of the Company at www.ndtv.com immediately after the results are declared and shall simultaneously be forwarded to the Stock Exchanges.
3. A recorded transcript of the AGM shall be maintained by the Company and be made available on the website of the Company at www.ndtv.com in the 'Investor Section', as soon as possible, after the conclusion of the meeting.
4. Resolutions will be deemed to be passed on the e-AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
5. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

EXPLANATORY STATEMENT PER SECTION 102 OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on May 18, 2022, has re-appointed Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditor of the Company for the financial year 2022-23 at a remuneration of Rs. 1,50,000/- per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses. As per the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Cost Records and Audit Rules), 2014, and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of Cost Auditors, as approved by the Board of Directors of the Company on the recommendation of its Audit Committee, is required to be ratified by the Members of the Company.

In view of the above, the members are requested to ratify the above-mentioned remuneration for services to be rendered by the Cost Auditor of the Company for the financial year 2022-23.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice, except as Members, to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for the approval of the Members of the Company.

ANNEXURE TO ITEM No. 2

Details of Directors seeking re-appointment in pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings, issued by The Institute of Company Secretaries of India:

Name of the Director	**Mr. Darius Taraporvala**
DIN	02077326
Age (in years, as on the date of Notice)	72
Date of first appointment on the Board of Directors of the Company	December 24, 2020
Qualification	BSc Physics (Hons.)
Remuneration sought to be paid	Mr. Darius Taraporvala will receive remuneration by way of sitting fee and reimbursement of expenses for attending the Board/ Committee meetings, as provided under the provisions of the Companies Act, 2013.
Nature of expertise in specific functional areas	Mr. Darius Taraporvala holds over 20 years of rich experience in media and broadcasting industry.
Terms and Conditions of appointment(s)	As per existing terms approved by the Members of the Company.
Justification for choosing the appointees as Independent Director	Not Applicable
Remuneration last drawn from the Company (including sitting fees, if any)	Rs. 10,00,000/-
Shareholding in the Company(as on the date of Notice)	3000 equity shares
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	NIL
Number of Board meetings attended during the financial year 2021-22	6

List of Directorships held in other companies, as on March 31, 2022*	NIL
Membership / Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2022**	NIL

**Directorships in all other public and private limited companies, whether listed or not, have been considered, and directorships in all other companies including foreign companies and companies under Section 8 of the Companies Act, 2013, have been excluded.*

***Only includes Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee.*

By Order of the Board
For **New Delhi Television Limited**

Parinita Bhutani Duggal
M. No.: A41270
Company Secretary

Date: August 27, 2022
Place: New Delhi

Registered Office:
B 50-A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048
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Tel: (91-11) 4157 7777, 2644 6666 Fax: (91-11) 4986 2990
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NDTV

ANNUAL REPORT 2022

Contents

CORPORATE INFORMATION

Board of Directors:

Mrs. Radhika Roy
Executive Co-Chairperson

Dr. Prannoy Roy
Executive Co-Chairperson

Mr. Kaushik Dutta
Non-Executive Independent Director

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

Ms. Indrani Roy
Non-Executive Independent Director

Mr. Darius Taraporvala
Non-Executive Non-Independent Director

Key Managerial Personnel:

Mr. Rajneesh Gupta
Chief Financial Officer

Ms. Parinita Bhutani Duggal
Company Secretary & Compliance Officer

Statutory Auditors Address:

S.N. Dhawan & Co LLP
Chartered Accountants,
2nd Floor, 51-52, Sector 18,
Phase IV, Udyog Vihar,
Gurugram-122016, Haryana
Phone: +91 124 4814444

Registered Office:

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

Committees:

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

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

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

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

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

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower – B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Hyderabad-500032, Telangana
Phone : +91 40-67162222
Fax : +91 40-23001153
Toll Free no. : 1800-309-4001
Website : www.kfintech.com
E-mail : einward.ris@kfintech.com

Board of Directors

Dr. Prannoy Roy
Executive Co-Chairperson

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

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

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

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

Mrs. Radhika Roy
Executive Co-Chairperson

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

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

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

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

Mr. Kaushik Dutta
Independent Director

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

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

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

Board of Directors

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

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

Ms. Indrani Roy
Independent Director

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

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

Mr. John Martin O'Loan
Independent Director

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

Mr. O'Loan played a key role in helping NDTV launch Star News, NDTV 24x7 and also provided support to NDTV Profit, as well as the launch of SKY News globally, the STAR channels, Channel [V] and National Geographic channels in India and internationally.

Mr. Darius Taraporvala
Non-Independent Director

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

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

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

Dear Members

We hope that your families and you are keeping safe.

Decades of support from you has culminated in this extraordinary year for NDTV. The prestigious Reuters Institute at Oxford University has once again recognized NDTV as the most-popular English news channel in India; NDTV.com is the country's most-popular website.

NDTV and its reporters have won a series of awards this year, including for Most-Trusted News Broadcaster. Our journalists threaded together every part of India with reports that highlighted the needs, accomplishments, strengths and voices of an India that wants progress, unity, equitable growth. Day after day, these stories proved that your Company stands, as it always has, for only the Truth.

Financially, NDTV emerged strong, continuing the huge turnaround of recent years. We are delighted to share that your Company has performed exceptionally during the last financial year. Both the television and digital branches of the NDTV Group reported their highest-ever profit.

NDTV Limited recorded a profit of Rs. 59.18 crores.

NDTV Convergence had a profit of Rs. 30.21 crores and earned its highest revenue in its history, underscoring that it remains one of the few profitable online content companies in India.

The consolidated Group profit for the year was Rs. 84.76 crores, the highest in over a decade.

The first quarter of this year has been the best in the last 14 years for the NDTV Group with Rs. 25.81 crores of profit.

It makes us so proud to have these results. They are the result of the country's best talent working as an unbreakable team. Together, they form a glowing mass of unbeatable energy. It is this energy which runs through our journalism and allows us to stand for the values you have always supported. In the 34 years since it was founded, NDTV has led the media revolution in India at every step, building a news service that is internationally prized.

The Management team, led by our President, Suparna Singh, has worked equally hard, always conscious that everything they do is in service of shareholders, and of the journalism that NDTV is known for. They have helped steer NDTV from loss to consistent profit in record time, proving that your Company is in safe hands. NDTV is its people - and we have the best. Of this, you can be assured. We are.

Thank you for powering and empowering NDTV all these years. We know you believe in it as passionately as we do, and it stands unshakeable, unwavering in its service to journalism, to No Hate- For-Profit, and to the Truth.

Satyamev Jayate
Thanks so much

Radhika Roy and Prannoy Roy
(Executive Co-Chairpersons)

BOARD'S REPORT

Board's Report

Dear Members,

The Board of Directors is pleased to present the 34th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE

(Rs. in million)

Particulars	**Standalone**		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue from Operations	2,309.07	1,973.30	3,963.96	3,576.29
Other Income	312.18	433.93	244.94	502.71
Profit / Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expenses	**893.15**	**614.22**	**1,229.01**	**1,233.20**
Less: Depreciation/ Amortisation/ Impairment	183.72	79.08	189.44	97.36
Profit / Loss before Finance Costs, Exceptional Items and Tax Expense	**709.43**	**535.14**	**1,039.57**	**1,135.84**
Less: Finance Costs	117.63	155.23	101.95	232.83
Profit / Loss before Exceptional Items and Tax Expense	**591.80**	**379.91**	**937.62**	**903.01**
Add/(less): Exceptional Items	-	-	-	-
Share of Profit/(Loss) of equity accounted investees	-	-	23.61	(0.45)
Profit / Loss before Tax Expense	**591.80**	**379.91**	**961.23**	**902.56**
Less: Tax Expense (Current & Deferred)	-	-	113.61	153.96
Profit / Loss for the year (1)	**591.80**	**379.91**	**847.62**	**748.60**
Remeasurement of defined benefit obligations (2)	9.05	(1.33)	14.86	0.76
Total (1+2)	**600.85**	**378.58**	**862.48**	**749.36**
Non-Controlling Interest	-	-	49.21	39.64
Other comprehensive income is attributable to:				
Non-Controlling Interest	-	-	1.45	0.47
Profit/(Loss) for the year carried to Reserves and Surplus	**600.85**	**378.58**	**811.82**	**709.25**
Balance of Profit /Loss for earlier years	(2,533.53)	(2,912.11)	(2,487.41)	(3,196.66)
Adjustment on transition to new tax rate	-	-	-	-
Balance carried forward	**(1,932.68)**	**(2,533.53)**	**(1,675.59)**	**(2,487.41)**

COMPANY'S PERFORMANCE

The television arm of your Company has declared its best-ever annual result with a net profit of Rs. 591.80 million compared to a Net Profit of Rs. 379.91 million in the previous year - an increase of 55 percent. The total income of the Company increased by 8.9% to Rs. 2,621.25 million compared to the total income of Rs. 2,407.23 million during the previous year.

The NDTV Group's result is also its best in over a decade with a net profit of Rs. 847.62 million compared to a net profit of Rs. 748.60 million during the previous year, an increase of 13 percent. The total income at the Group level was Rs. 4,208.90 million as compared to the total income of Rs. 4,079 million during the previous financial year, an increase of 3 percent.

Summary of the Company's performance in comparison to the previous year is as below:

(Rs. in million)

Particulars	**Standalone**		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Total Income	2,621.25	2,407.23	4,208.90	4,079
Net Profit	591.80	379.91	847.62	748.60

These milestones were achieved despite an economic slowdown on account of the Coronavirus pandemic which has led to cautious advertising by most major sectors. With diligence and caution, your Company focused on operational efficiency while ensuring award-winning coverage of the pandemic and supervising the safety and security of its team of reporters and crews.

OPERATIONAL PERFORMANCE

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

CONSOLIDATED FINANCIAL STATEMENTS

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

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2021-22.

GENERAL RESERVES

Your Company has not transferred any amount to the General Reserve during the financial year 2021-22.

DEPOSITS

During the year, your Company has not accepted or renewed any deposits from the public under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. There are no outstanding deposits at the end of the financial year 2021-22.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

A separate statement highlighting the financial statements of subsidiaries, associates and joint ventures of the Company are detailed in the prescribed Form AOC-1, which forms part of the Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder.

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

During the year, the following ceased to be subsidiaries of the Company:

(a) **Redster Digital Limited ('Redster')**, a company incorporated on November 26, 2015, sought voluntary liquidation under Section 59(7) of Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017; it was liquidated via an NCLT order dated July 26, 2021. The business and other operations of this subsidiary had been discontinued in recent years so, there is no financial implication on the Company of its liquidation.

(b) **Brickbuybrick Projects Limited ('Brickbuybrick')**, a company incorporated on October 1, 2015, sought voluntary liquidation under Section 59(7) of Insolvency and Bankruptcy Code, 2016, read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017; it was liquidated via an NCLT order dated January 17, 2022. The business and other operations of this subsidiary had been discontinued in recent years so, there is no financial implication on the Company of its liquidation.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

- **Retirement by Rotation**

  In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Darius Taraporvala (DIN: 02077326), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting; being eligible, he offers himself for re-appointment.

- **Change in Key Managerial Personnel**

  During the year under review, Ms. Tannu Sharma resigned as the Company Secretary and Compliance Officer of the Company w.e.f. March 01, 2022.

  Upon the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 18, 2022, appointed Ms. Parinita Bhutani Duggal as Company Secretary and Compliance Officer of the

Company with effect from the said date and in keeping with the provisions of Section 203 of the Companies Act, 2013.

DETAILS OF BOARD MEETINGS

During the year under review, 6 (six) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES CONSTITUTED BY THE BOARD

The details of various Committees constituted by the Board, have been provided in the Corporate Governance Report, forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

The Company has received necessary declarations from all Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013, and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the familiarization program for Independent Directors are available on the Company's website which can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx

As determined by the Board, the Independent Directors of the Company have complied with the Code of Independent Directors as prescribed by Schedule IV of the Companies Act, 2013. In the opinion of the Board, the Independent Directors personify the highest standards of integrity and have the requisite expertise and experience required of their positions.

The Independent Directors are registered with the Indian Institute of Corporate Affairs as required. A separate meeting of the Independent Directors of the Company was held on February 9, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed; proper explanations have been provided relating to material departures, if any;

b) the Directors selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2021-22, and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

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

AUDITORS AND AUDITORS' REPORT

- **Statutory Auditors**

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

  The Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark. The notes on financial statements referred to in the Report are self-explanatory.

- **Cost Auditors**

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

  During the financial year under review, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Sanjay Gupta & Associates, Cost Accountants ("**Cost Auditors**"), to audit the cost records of the Company for the financial year 2021-22. Further, the Board of Directors at its meeting held on May 18, 2022, on the recommendation of the Audit Committee, re-appointed the Cost Auditors for the financial year 2022-23.

Per Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the approval of the Members of the Company is being sought at the forthcoming AGM of the Company for the ratification of remuneration amounting to Rs. 1,50,000/- (One Lakh Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, payable to the Cost Auditors for the financial year 2022-23.

- **Secretarial Auditors**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, as Secretarial Auditors of the Company for the financial year 2021-22.

  Per provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NDTV Convergence Limited ("**Convergence**"), which is a material subsidiary of the Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, as its Secretarial Auditors for the financial year 2021-22.

  The Secretarial Audit Report of the Company and of Convergence are annexed herewith as **Annexure I** and **Annexure II** respectively. They do not contain any qualification, reservation, adverse remark or disclaimer.

- **Reporting of frauds by Auditors**

  During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee or to the Board any incident related to fraud under Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee was constituted by the Board on July 30, 2019.

During the year, the Board, on the recommendation of the Corporate Social Responsibility Committee, reviewed and adopted the revised Corporate Social Responsibility Policy (effective Aug 10, 2021), which is available on the Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTVCSRPolicy.pdf

These actions meet the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs.

The Board of Directors, on the basis of the recommendations of CSR Committee, had contributed an amount of Rs. 18,07,800/- towards CSR activities for the financial year 2021 – 22 to "Friendicoes SECA" for animal welfare activities.

The Annual Report on Corporate Social Responsibility activities, as required under Sections 135 of the Companies Act, 2013, forms **Annexure III** to this Report.

CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance, along with the certificate on Corporate Governance, issued by M/s. Vishal Arora & Associates, Practicing Company Secretaries, forms part of this report. There are no qualification, reservation or adverse remark.

BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as required by Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The Business Responsibility Policy is available on the Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/BRRPolicy2020.pdf

EMPLOYEE STOCK PURCHASE SCHEME 2009 (ESPS – 2009)

The Company had instituted its Employee Stock Purchase Scheme 2009 **("the Scheme")** in accordance with SEBI guidelines. The Scheme was approved by shareholders of the Company on March 10, 2009 through a postal ballot.

During the financial year ended March 31, 2022, there has been no issue, allotment or exercise of shares under the Scheme, and no material changes have taken place.

The Scheme provided for the issue and allotment of upto 21,46,540 Equity Shares to eligible employees by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

The relevant disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, are available on the Company's Website at
https://www.ndtv.com/convergence/ndtv/corporatepage/images/ESOPDisclosure2021-22.pdf

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company has adequate internal control systems commensurate with the size, scale and complexity of its operations.

To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. During the year under review, such controls were assessed by the Management and Statutory Auditors, and no reportable material weakness in design or operations was observed.

The Internal Auditors monitor and evaluate the efficacy and adequacy of the Company's different systems, accounting procedures and policies. Based on the report of the Internal Auditors, process-owners, who are clearly identified and held accountable, undertake corrective action when required. The Audit Committee reviews the adequacy and effectiveness of Company's internal controls and monitors the implementation of audit recommendations.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013, and relevant amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has issued a revised 'Policy on Related Party Transactions' which is available on the Company's website at
https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf

During the year, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Prior omnibus approval is obtained for recurring related party transactions which are in the ordinary course of business and on an arm's length basis.

There were no material related party transactions entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions per Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2021-22 and hence, does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24, have been disclosed in Note No. 32 to the financial statements forming part of the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company follows, prescribes and promotes ethical behaviour in all its business activities and has in place a mechanism to report illegal or unethical behaviour. The Company has a Vigil Mechanism/Whistle Blower Policy which is regularly shared within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistle blower is protected. The details of the Vigil Mechanism have been provided in the Corporate Governance Report, and is also available on Company's website at
https://www.ndtv.com/convergence/ndtv/corporatepage/images/Vigil_Mechanism.pdf

NOMINATION & REMUNERATION POLICY

The Company's Nomination and Remuneration Policy is available on Company's website at https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf ; it also forms **Annexure IV** to this Report.

RISK MANAGEMENT POLICY

Per Section 134 of the Companies Act, 2013, and Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a clearly-defined Risk Management Policy which provides for the identification and mitigation of risk, if any, to the Company's operations and growth. The Board of Directors does not foresee any immediate risk of this nature.

The Risk Management Policy is available on Company's website at
https://www.ndtv.com/convergence/ndtv/corporatepage/images/Risk_Management_Policy.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The NDTV Group has a long record of zero tolerance for any form of sexual harassment; its rules are captured in its Anti-Sexual Harassment Policy and they comply with all requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("the Act"). Two Internal Committees ("**IC**") handle any complaints received in this regard. During the year, there were no such complaints. Regular training and awareness sessions, led by experts, have been organized as per the requirements of the aforesaid Act.

POLICY ON MATERIAL SUBSIDIARIES

The Company's Policy on Material Subsidiaries is available on Company's website at
http://www.ndtv.com/material-subsidiary-policy

As on March 31, 2022, NDTV Convergence Limited is the only material subsidiary of the Company.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES PROVIDED

Details of loans, investments, guarantees and securities provided by the Company are listed in the notes forming part of the standalone financial statement of the Company as per Section 186 of the Companies Act, 2013.

COMPENSATION OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures for the compensation of Directors and Key Managerial Personnel forms **Annexure V** to this Report and meet the requirements of the following provisions: Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Other information on compensation of employees per Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this Report. The same can be obtained by writing to the Company Secretary at secretarial@ndtv.com.

This is in keeping with the following provisions: First proviso to Section 136(1) of the Act and second proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Further, the details of Penalties / Adverse orders / Show Cause Notice forms **Annexure VI** to this Report.

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

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

A. Conservation of Energy

The Company is not an energy-intensive unit, but regular and expansive policies and practices ensure that energy is conserved. These are outlined in the Business Responsibility Report.

B. Technology Absorption (Research and Development)

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

C. Foreign Exchange Earnings and Outgo

During the financial year, the Company had foreign exchange earnings of Rs. 144.21 million (previous year: Rs. 182.52 million).

The foreign exchange outgo on account of subscription, website hosting, travelling expenses, etc. amounted to Rs. 45.07 million (previous year: Rs. 52.18 million).

PERFORMANCE EVALUATION

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

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

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

OTHER DISCLOSURES

1) The Annual Return of the Company as on March 31, 2022 is available at https://www.ndtv.com/convergence/ndtv/corporatepage/AnnualReturns.aspx
2) The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
3) There was no change in the nature of business during the year.
4) There was no change in the registered office of the Company: B 50-A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi-110048.

5) The Company has not issued any equity shares or shares with differential voting rights as to dividend, voting or otherwise. The Company has also not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
6) Interlocutory applications have been filed by the Resolution Professional under Section 43 and Section 66 of the Insolvency and Bankruptcy Code, 2016, challenging certain transactions undertaken by an erstwhile subsidiary, Indianroots Shopping Limited, in which the Company sold the majority stake in 2018. The Company has filed its response categorically denying the allegations and has provided the relevant supporting document for the transactions. The matter is pending before the NCLT and in all hearings thus far, no adverse observation or order has been passed against the Company.
7) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for the year under review.
8) Except as disclosed, there have been no material changes and commitments which can affect the financial position of your Company between the end of the financial year and the date of this Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the continuous support and co-operation extended by you, the Members, investors, bankers and business associates, and specially NDTV team-members who deliver world-class journalism daily and make us all very proud.

For and on behalf of the Board of Directors
of New Delhi Television Limited

	Radhika Roy	**Dr. Prannoy Roy**
Place: New Delhi	Executive Co-Chairperson	Executive Co-Chairperson
Date: August 04, 2022	DIN: 00025625	DIN: 00025576

Annexure-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022,** complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022,** according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) The Cable Televisions Networks Rules 1994;

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

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

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

(vi) Policy Guidelines for Downlinking of Television Channel;

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

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

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

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

(c) Codes and Policies adopted by the Company.

We further report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

i. Appointment of Director

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

As the said delay was due to pandemic, NDTV filed the waiver applications before NSE and BSE. While the BSE, on June 23, 2021, accepted NDTV's explanation and waived the penalty imposed by the BSE, but the NSE refused to waive the penalty imposed vide its letter no. NSE / LIST / SOP / NDTV dated October 14, 2021.

As per the disclosure made by NDTV on the stock exchanges, the Company has duly paid the penalty imposed by NSE without prejudice to its rights and contentions.

ii. Conversion of 6,972 Compulsorily Convertible Cumulative Preference Shares ("CCPS") of M/s One Mobikwik Systems Private Limited ("Mobikwik") and the Sale of Equity shares thereof.

The Company vide its Board resolution dated May 20, 2021 approved the conversion of Compulsorily Convertible Cumulative Preference Shares ("CCPS") of M/s One Mobikwik Systems Private Limited ("Mobikwik"), as per the terms of conversion NDTV received 1,39,440 Equity Shares of Mobikwik by converting 6,972 CCPS. Further, during the year, the Company sold its entire investment in Mobikwik to Spark Fund Advisors LLP for consideration of Rs. 12.62 million.

iii. Transfer of the Electronic Program Guide (EPG) Business to NDTV Worldwide Limited

The Company vide its Board resolution dated August 10, 2021 transferred the Electronic Program Guide or EPG Business vertical, which operates with about 40 people focusing on servicing third parties and has a top line about 2.8 Crores with an EBIT of 32% to NDTV Worldwide Limited.

Further, it is to be noted that the transaction does not qualify as the sale of undertaking or sale of substantially whole undertaking as per Section 180(1) (a) of the Companies Act, 2013.

iv. Sale of stake in Astro Awani Network Sdn Bhd ("Awani")

The Company vide its resolution dated November 11, 2021 approved the sale of 3,424,500 ordinary shares representing 20% of total ordinary shares of Astro Awani Network Sdn Bhd ("Awani") held by the Company along with its subsidiary NDTV Networks Limited.

The Company alongwith its subsidiary NDTV Networks Limited executed a Share Sale and Purchase Agreement dated January 19, 2022 with Astro Entertainment Sdn Bhd for sale of 34,24,500 ordinary shares representing 20% of total ordinary shares of Awani for a consideration of Ringgit Malaysia Eight Million and Five Hundred Thousand (RM 8,500,000), i.e., approximately INR 15.20 Crore.

However, as on March 31, 2022 the approval of Reserve Bank of India for the aforesaid transaction is still pending.

v. Resignation of Compliance Officer and Company Secretary

On account of the resignation of Ms. Tannu Sharma with effect from March 01, 2022, NDTV did not have a Compliance Officer and Company Secretary.

However, the Company duly appointed Ms. Parinita Duggal as Compliance Officer and Company Secretary with effect from May 18, 2022.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958D000678256
PR No. 967/2020

Place: New Delhi
Date: July 25, 2022

This Report is to be read with Annexure- 1 & 2, which forms an integral part of this report.

Annexure-1

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: -

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
1	The Securities and Exchange Board of India	SEBI issued notices to RRPR Holding Private Limited (Promoter Group Company), Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") dated March 14, 2018, in relation to alleged violations of the SEBI Act, 1992 read with the SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 for alleged non- disclosure of the loan agreements entered into by: (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited, in the year 2008 - 10.	On June 14, 2019, SEBI ruled as follows: a) The Promoter Group Company and the Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/ prohibition, the existing holding, including units of mutual funds, of the Promoter Group Company and the Promoters shall remain frozen. b) The Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years. c) The promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.	The Securities Appellate Tribunal vide order dated July 20, 2022 set aside the SEBI order dated June 14, 2019 and held that the order which had barred the promoters "from accessing the securities market or from accepting any position of a Director is totally out of context and does not commensurate with the alleged violation especially when no fraud has been committed nor does the loan agreement defraud the investors." SAT in its order further held that the allegations that the founders of NDTV, Mrs. Radhika and Dr. Prannoy Roy, ceded control of NDTV through a personal loan taken in 2009 - 10 are "a figment of imagination", "against the material evidence on record" and "wholly erroneous". While declaring the terms of the personal loan between the NDTV founders and a company named Vishvapradhan Commercial Private Limited (VCPL) as completely legitimate, the SAT held, "the transaction does not acquire direct or indirect control of NDTV. The intent and language of the loan agreement and call option agreements read with the SAST Regulations makes it clear that there is no direct or indirect control of NDTV by VCPL."
2	The Securities and Exchange Board of India	In January 2018, the Company received show cause notice from SEBI alleging certain violations of the SEBI Act, 1992 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations")	SEBI has passed an order dated June 17, 2019 and imposed a penalty of Rs. 12,00,000/- (Rupees Twelve Lacs Only) on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992.	SAT vide its interim order dated August 29, 2019 had directed NDTV to deposit Rs. 12 Lakhs with SEBI within 4 weeks, subject to outcome of appeal. However, in view of the judgement dated September 4, 2019 passed by the Bombay High Court, SAT vide its order dated October 9, 2019 directed that its order dated August 29, 2020 shall be kept in abeyance. As informed by the Company, in the hearing dated January 11, 2021 SAT has disposed of the appeal filed by NDTV as infructuous in light of the judgment dated September 4, 2019 passed by the Hon'ble Bombay High Court, which is currently pending.

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
				SEBI has filed SLP before Hon'ble Supreme Court against the judgment dated September 4, 2019 passed by the Bombay High Court, which was pending as on March 31, 2022.
3	The Securities and Exchange Board of India	On June 04, 2015, AO of SEBI imposed a penalty of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 ("SCRA" for convenience) and Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs only) on the Company for violation of Section 23E of the SCRA for failure to comply with Clause 36 of the Listing Agreement. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") against the above order. SAT vide order dated August 7, 2019 dismissed Company's appeal and upheld the penalty of INR 2 Crores imposed on the Company.	On November 22, 2019, SEBI issued a Notice of Demand for a sum of Rs, 3,07,31,959/- (Rupees Three Crores Seven Lacs Thirty-One Thousand Nine Hundred Fifty-Nine only) under Rule 2 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992. The bifurcation of penalty amount is as under: Penalty – Rs 2,00,00,000/- Interest – Rs 1,07,30,959/- Recovery Cost – Rs 1000/-	However, in view of the judgement dated September 4, 2019 passed by the Bombay High Court on the writ petition filed by the Company, this adjudication has been declared invalid. SEBI has challenged the judgement dated September 4, 2019 passed by the Bombay High Court before the Supreme Court. NDTV has also filed a Civil Appeal in the Supreme Court challenging the order dated August 7, 2019 passed by SAT. While the primary stand of the Company in the Civil Appeal is that the Judgment dated September 4, 2019 passed by the Bombay High Court has rendered the Impugned Order otiose and unenforceable, the Appeal has been filed to preserve its rights and remedies in relation to the Impugned Order and to seek interim relief in regard to the Notice of Demand dated November 22, 2019. Both the matters are currently pending before the Supreme Court.
4	The Securities and Exchange Board of India	SEBI issued notices to the Promoters of the Company dated August 31, 2018, in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on Dec 26, 2007); and (b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).	SEBI vide its order dated November 27, 2020 directed as follows: (a) The Promoters shall, jointly or severally, disgorge the amount of wrongful gain of Rs. 16,97,38,335/- as computed in the Show Cause Notice dated August 31, 2018, along with interest at the rate of 6% per annum from April 17, 2008, till the date of actual payment of disgorgement amount along with interest, within 45 days from the date of coming into force of the order; and (b) The Promoters shall be restrained from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a	As informed by the Company, the Promoters filed an appeal before Securities Appellate Tribunal (SAT), challenging the order dated November 27, 2020 passed by SEBI. SAT vide its interim order dated January 4, 2021 held that the appeal filed by Promoters require consideration and directed to list the matter for final disposal on February 10, 2021. In the meanwhile, the Hon'ble SAT has directed the Promoters to deposit 50% of the disgorged amount before SEBI within a period of four weeks. The Promoters filed a Civil Appeal before the Supreme Court challenging the interim order dated January 4, 2021 passed by SAT. The Supreme Court vide its order dated February 15, 2021 has directed that no amount shall be recovered coercively by SEBI pursuant to its order dated November 27, 2020 in

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
			period of 2 years. Further, during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.	the absence of any deposit by the Promoters. As further informed by the Company, the matter before SAT against the order dated November 27, 2020 was still pending.
5	The Securities and Exchange Board of India	SEBI issued notices dated January 10, 2019 to the Promoters of the Company in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on December 26, 2007); and (b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).	SEBI has directed to show cause as to why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15 I of the SEBI Act and penalty be not imposed under Section 15G(i) of SEBI Act for the alleged contravention of the violation of Regulation 3(i) & Regulation 4 of SEBI (PIT) Regulations, 1992 read with regulation 12 of SEBI (PIT) Regulations, 2015 and Section 12A(d) and (e) of SEBI Act, 1992 for trading in the shares of NDTV while in possession of UPSI and 15HB for the alleged contravention of the violation of Code of Conduct for prevention of Insider Trading adopted by NDTV and Regulation 12(2) read with 12(1) of PIT Regulations, 1992 by Dr. Prannoy Roy and Mrs. Radhika Roy.	SEBI issued a hearing notice dated February 17, 2021 to the Promoters under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995. The Promoters have filed their Reply to the aforesaid Show Cause Notice denying the allegations contained therein. The hearing has concluded before SEBI and the matter has been reserved for orders. The Promoters have also filed miscellaneous applications before the Supreme Court seeking a direction that the SEBI should not adopt precipitative steps in relation to the Show Cause Notices dated 10 January 2019. The applications seek to extend the orders of the Hon'ble Supreme Court dated 15 February 2021 to the Show Cause Notices dated 10 January 2019. At a hearing held on 3 September 2021, the Hon'ble Supreme Court granted liberty to SEBI to file its counter affidavit and adjourned the matter. The Ld. Solicitor General appearing for SEBI orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated 10 January 2019 in the meanwhile. The matter is currently pending.
6	The Securities and Exchange Board of India	SEBI issued notices to the Promoters of the Company and RRPR Holding Private Limited dated September 5, 2018 for the non-disclosure of ICICI and Vishvapradhan Commercial Private Limited Loan agreements to the public shareholders of NDTV, alleging violation of: (a) Provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI	SEBI vide its order dated December 24, 2020 directed as follows: (a) A penalty of Rs. 25 Crores has been imposed on the Promoters under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order. (b) A penalty of Rs. 1 Crore each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be	The Securities Appellate Tribunal vide order dated July 20, 2022, partly allowed the appeal of the Promoters and reduced the penalty to Rs. 5 crores for alleged violation of Clause 49(I)(D) of the listing agreement.

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
		(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (b) Clause 49 (1) (D) of erstwhile Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.	paid within 45 days of the receipt of the order.	
7	The Securities and Exchange Board of India	SEBI issued notices to the Company dated August 20, 2018, alleging violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements of :- (a) Rs. 350 Crores dated July 21, 2009 and (b) Rs. 53.85 Crores dated January, 25 2010, entered by RRPR Holding Private Limited (promoter company of NDTV) with Vishvapradhan Commercial Private Limited. The notice was issued under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005	SEBI imposed the penalty of Rs. 5 Crores on the Company vide its order dated December, 29 2020 under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements.	The Securities Appellate Tribunal vide order dated July 20, 2022, partly allowed the appeal of the Company and reduced the penalty to Rs. 10 lakhs for alleged violation of clause 36 of the listing agreement.
8	The Securities and Exchange Board of India	SEBI issued notice to the Company dated January, 27 2020, under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 I of the Securities Contracts (Regulation) Act, 1956 relating to alleged non-disclosure of the order dated June, 26 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (**VCPL**),whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July. 21 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order.	In terms of rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, the Company was called upon to show cause as to why an inquiry should not be held against the Company in accordance with rule 4 of the Adjudication Rules read with Section 23-I of the SCRA and why penalty, should not be imposed upon the Company under section 23E of the SCRA.	As informed by the Company, on June 27, 2018, the company made a disclosure to the Stock Exchanges reconfirming that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e. RRPR Holding Private Limited continue to own and hold 61.45% of the total paid-up share capital of NDTV and control NDTV. In a letter dated August, 19 2019, the Company pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL. As further informed by the Company, the hearing before SEBI was concluded on November 5, 2020 and the matter has been reserved for orders.

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
9	The Securities and Exchange Board of India	SEBI issued the Show Cause Notices to the Company dated: (a) February 12, 2015 (w.r.t. non-disclosure of income tax demand of Rs. 450 crores for assessment year 2009-2010); (b) August 20, 2015 (w.r.t (i) delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 worth more than Rs. 5 lakhs and (ii) failure to disclose by the non-independent directors of NDTV at that time (Dr. Prannoy Roy, Mrs. Radhika Roy, Mr. K.V.L. Narayan Rao & Mr. Vikramaditya Chandra) and Compliance Officer of NDTV at that time (Mr. Anoop Singh Juneja) of price sensitive information, i.e., the income tax demand of Rs. 450 crores), and (c) June 9, 2016 (w.r.t. non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010.		The Company filed two settlement application with SEBI: 1. The Company along with Directors and KMPs in March 2017 and 2. By the Company in July 2017. The application for condonation for delay were filed in respect of both settlement applications. SEBI rejected the applications for condonation of delay and returned the settlement applications in August 2017. The Company filed a Writ Petition No. 617 of 2018 in the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 filed before SEBI in respect of SEBI Show Cause Notices. The Bombay High Court vide its judgment dated September 04, 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated August 23, 2017 and August 31, 2017 passed by SEBI in regard to rejection of settlement applications dated March 21, 2017 and July 24, 2017. The High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. Consequently, the Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid. SEBI filed a Special Leave Petition before the Supreme Court challenging the order dated September 4, 2019. As further informed by the Company, the matter is currently pending.

Sl. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
10	The Securities and Exchange Board of India	SEBI issued the Show Cause Notices against the Company for alleged non-disclosure/delayed disclosure of-: (a) sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson of NDTV (b) non-disclosure of tax demand of Rs. 450 crores raised by the Income Tax department vide order dated February 21, 2014 (c) delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015)	SEBI imposed the following penalty on the Company vide its order dated March 16, 2018 (a) Rs. 10 Lakhs on the Company for delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson of NDTV; (b) Rs. 3 Lakhs each on Dr. Prannoy Roy, Executive Co-Chairperson, NDTV; Mrs. Radhika Roy, Executive Co-Chairperson, NDTV and Mr. Vikramaditya Chandra, Group CEO and Executive Director, NDTV (at that time) for non-disclosure of tax demand of Rs. 450 crores raised by the Income Tax department vide order dated 21 February 2014 (c) Rs. 2 Lakhs on Mr. Anoop Juneja, AVP-Legal and Company Secretary, NDTV, for non-disclosure of above-mentioned tax demand (d) Rs. 1 Lakh for delayed disclosures w.r.t sale of shares by Mr. KVL Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015).	As informed by the Company, the Company along with its executives (including ex-executives) filed an appeal before the Securities Appellate Tribunal (SAT) against the said order which was partially allowed by SAT vide order dated August 7, 2019. The SAT struck down the penalty of Rs. 2 Lacs imposed on the former Compliance Officer of the Company for the violation of Clause 36 of the erstwhile Listing Agreement and upheld all other penalties imposed by SEBI. Pursuant to the Judgment dated September 4, 2019 passed by the Bombay High Court, the order passed by SAT has been rendered invalid. SEBI has filed a SLP in the Supreme Court challenging the Bombay High Court Judgment. As further informed by the Company, the matter is currently pending.
11	BSE Limited and the National Stock Exchange of India Limited	The BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) vide their e-mails imposed the penalty on the Company for Rs. 5,36,900/- inclusive of GST each for the period commencing from April 1, 2020 to June 30, 2020 for not appointing the 6th Director on the Board of the Company by March 31, 2020 pursuant to regulation No. 17 (1) (c) of the SEBI LODR, 2015. The BSE and NSE further imposed the penalty on the Company for Rs. 1,88,800/- inclusive of GST each for the period commencing from July 1, 2020 to August 1, 2020 for not appointing the 6th Director on the Board of the Company by March 31, 2020 pursuant to regulation No. 17 (1) (c) of the SEBI LODR, 2015.	The BSE and NSE have imposed penalties of Rs. 5,36,900/- and Rs. 1,88,800/- each for the non-compliance of regulation No. 17 (1) (c) of the SEBI LODR, 2015.	As informed by the Company that the Company had filed the waiver applications before NSE and BSE. While the BSE, on June 23, 2021, accepted NDTV's explanation and agreed to waive any penalty, the NSE imposed the fine vide its letter no. NSE / LIST / SOP / NDTV dated October 14, 2021. As per the disclosure made by the Company on the stock exchanges, the Company has paid the penalty without prejudice to its rights and contentions.

Annexure-II

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

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

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

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958D000678256
PR No. 967/2020

Place: New Delhi
Date: July 25, 2022

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NDTV Convergence Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi, South Delhi-110048

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022,** complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022,** according to the provisions of:

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

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 55A;

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable)**;
- (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable);**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable)**;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable)**;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable)**;
- (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable)**;
- (g) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable);**
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable)**;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable)**;
- (j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable)**;
- (k) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable)**;
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable).**; and
- (m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable)**.

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

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

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

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

b) Codes and Policies adopted by the Company.

We further report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

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

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

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

We further report that, during the audit period there were no events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958D000678652
PR No. 967/2020

Place: New Delhi
Date: July 25, 2022

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

Annexure A

To,
The Members,
NDTV Convergence Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi South Delhi-110048

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

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

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958D000678652
PR No. 967/2020

Place: New Delhi
Date: July 25, 2022

Annexure-III

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY
[Pursuant to Section 135 of the Companies Act, 2013]

1. **Brief outline of CSR policy of the Company:** The Company believes that a business is an active entity of society and economy and plays an important role in nation building. The Company's focus has always been to contribute to the sustainable development of the society and environment. The CSR Policy of the Company lays down the guidelines and mechanisms to be adopted by the Company in order to carry out CSR Projects / Programs. The Policy shall apply to all CSR Projects/Programs undertaken by the Company for the welfare and sustainable development of different segments of the society. All CSR Projects / Programs will be conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact.

   The CSR policy of the Company direct its CSR Programmes, inter alia, towards achieving one or more of the following – poverty alleviation; eradicating hunger; promoting healthcare including preventive healthcare; providing sanitation and safe drinking water; promoting education and skill development; promoting gender equality; ensuring environmental sustainability; protection of national heritage, art and culture; rural development projects; slum area development; disaster management, including relief, rehabilitation and reconstruction activities; contribution to incubators or research and development projects; contribution to the PM cares funds or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

2. **Composition of the CSR Committee:**

Sl. No.	Name of the director	Designation / Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Dr. Prannoy Roy (Chairperson of CSR Committee)	Executive Co- Chairperson	2	2
2.	Mrs. Radhika Roy	Executive Co- Chairperson	2	2
3.	Ms. Indrani Roy	Independent Director	2	2

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.ndtv.com/convergence/ndtv/corporatepage/CSRPolicylist.aspx

4. **Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:** Nil

6. **Average net profit of the Company as per Sec 135(5):** Rs. 90.39 million

7. a. **Two percent of average net profit of the Company as per Section 135(5):** Rs. 1.8078 million
   b. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil
   c. **Amount required to be set-off for the financial year, if any:** Nil
   d. **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 1.8078 million

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
18,07,800	Not Applicable				

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration (in years)	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of implementation- through implementing agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of implementation- through implementing agency	
				State	District			Name	CSR Registration Number
1.	Animal Welfare	(iv)	Yes	Delhi	South Delhi	18,07,800	No	Friendicoes SECA	CSR00001140

(d) **Amount spent in Administrative Overheads:** Not Applicable

(e) **Amount spent on impact assessment, if applicable:** Not Applicable

(f) **Total amount spent for the financial year (8b+8c+8d+8e):** Rs. 18,07,800

(g) **Excess amount for set-off, if any:** Nil

9. (a) **Details of unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.	Project ID	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable							

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

a. Date of creation or acquisition of the capital asset(s) : Nil

b. Amount of CSR spent for creation or acquisition of the capital asset(s) : Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Nil

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Nil

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors
of New Delhi Television Limited

	Dr. Prannoy Roy	**Radhika Roy**
Place: New Delhi	Chairman-CSR Committee	Executive Co-Chairperson
Date: August 04, 2022	DIN: 00025576	DIN: 00025625

Annexure-IV

NEW DELHI TELEVISION LIMITED

Nomination and Remuneration Policy

1. OBJECTIVE

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

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

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

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

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

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

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

2. DEFINITIONS

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

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

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

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

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

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

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

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary; and

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

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

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

3. ROLE OF COMMITTEE

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

The Committee shall:

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

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

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

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

(a) **Appointment criteria and qualifications**

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

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

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

(b) **Term / Tenure**

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

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

(ii) **Independent Director**

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

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

(c) **Evaluation**

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

(d) **Removal**

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

(e) **Retirement**

The Directors, KMPs and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board or the Founders and the CEO will have the discretion to retain senior executives or employees in the same position / remuneration or otherwise even after attaining the retirement age if deemed in the best interest of the Company, subject to compliance with such other laws, rules and regulations as may be applicable.

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

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

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

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

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

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

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

(a) **Fixed Pay**

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

(b) **Minimum Remuneration**

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

(c) **Provisions for excess remuneration**

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

3.5 Remuneration to Non-Executive / Independent Directors

(a) **Remuneration**

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

(b) **Sitting Fees**

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

(c) **Commission:**

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

(d) **Stock Options:**

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

4. COMPOSITION OF THE COMMITTEE

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

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

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

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

5. CHAIRPERSON

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

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

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

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

6. FREQUENCY OF MEETINGS

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

7. COMMITTEE MEMBERS' INTERESTS

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

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

8. SECRETARY

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

9. VOTING

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

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

10. NOMINATION DUTIES

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

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

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

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

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

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

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

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

(h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of the law and their service contract.

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

(j) Recommending any necessary changes to the Board.

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

11. REMUNERATION DUTIES

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

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

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

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

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

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

12. MINUTES OF COMMITTEE MEETINGS

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

Annexure-V

Details of remuneration under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2022:

Sl. No.	Name of the Director	Remuneration of Director/KMP for the financial year 2021-22 (In Rs.)[1]	Remuneration of Director/KMP for the financial year 2020-21 (In Rs.)	Percentage Increase in remuneration in the financial year 2021-22	Ratio of Director Re-numeration to the median remuneration of Employees
Executive Directors					
1	Dr. Prannoy Roy	1,01,07,988	64,21,728	57%	1:18
2	Mrs. Radhika Roy	1,20,27,998	53,98,940	123%	1:21
Non-Executive Independent Directors					
3	Ms. Indrani Roy	Nil	Nil	N.A.	N.A.
4	Mr. Kaushik Dutta	Nil	Nil	N.A.	N.A.
5	Mr. John Martin O' Loan	Nil	Nil	N.A.	N.A.
Non-Executive Non-Independent Directors:					
6	Mr. Darius Taraporvala	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
7	Mr. Rajneesh Gupta CFO, NDTV Group	1,12,52,004	64,96,910	73%	N.A.
8	Ms. Tannu Sharma Company Secretary & Compliance Officer (resigned w.e.f. March 01, 2022)	15,13,545	5,76,311	163%	N.A.

[1]Executive Director was paid professional fees during the year 2021-22, as per details below:

Sl. No.	Name of Director	Professional fees paid from Company(Rs.)	Professional fees paid from subsidiaries
1	Dr. Prannoy Roy	36,94,362	11,84,945

As on March 31, 2022, there were 513 employees on the rolls of the Company. There was no increase in median remuneration of employees in the F.Y. 2021-22 as compared to F.Y. 2020-21.

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

Average percentile increase in the salaries of employees other than the managerial personnel **= 14.49%**	Average percentile increases in the managerial remuneration **= 84.72%**	**No comparison as there was pay cut in the salaries of employees and managerial personnel due to pandemic**

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

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

For and on behalf of the Board of Directors
of New Delhi Television Limited

Place: New Delhi
Date: August 04, 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576

Annexure-VI

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

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

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

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

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

NDTV had filed settlement applications for these matters which were rejected by SEBI. NDTV then asked the Bombay High Court to intervene. On September 4, 2019, the court ruled in favour of NDTV and said that SEBI has to consider these applications on merit and that they provide elaborate and sufficient grounds for condonation of delay. The court said in its verdict, "Such grounds were rejected with one sentence that they were not found sufficient. In this case also, in our opinion, the Board has committed a serious error."

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

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

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

S. No.	Noticee/ Payee	SCN	Settlement Applications	Violation & Penal provision	Penalty Amount
6.	Former Compliance Officer	Second SCN dated August 20, 2015	First Settlement Application dated March 21, 2017	Violation of Clause 3.2 of Schedule II for Code of Corporate Disclosure Practices read with Regulation 12(2) of SEBI (PIT) Regulations, for delayed disclosure to the Stock Exchanges relating to sale of equity shares of NDTV by former Vice Chairperson. Penalty imposed under Section 15A(b) of the SEBI Act, 1992.	1 lakh
7.	New Delhi Television Limited	Fourth SCN dated January 2, 2018 read with Supplementary SCN dated August 10, 2018*(in continuation/ pursuance of the third SCN dated June 18, 2016)*	Second Settlement Application dated July 24, 2017	Violation of Regulation 7(3) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, for alleged violation of delayed disclosure of acquisition of shares of New Delhi Television Limited by (i) Indiabulls Finance Services Limited, (b) Promoters of NDTV, and delayed annual disclosures by NDTV, respectively. Penalty imposed under Section 15A(b) of the SEBI Act, 1992.	12 lakhs

b) On July 20, 2022, the Securities Appellate Tribunal partly allowed the appeal of NDTV and reduced the penalty from Rs. 5 crores to Rs. 10 lakhs for alleged violation of Clause 36 of the listing agreement.

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

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

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

But NDTV was not a party to this order which saw SEBI directing VCPL to make an open offer in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days.

On January 22, 2020, SEBI issued a Show Cause Notice to the Company under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, read with Section 23 (I) (of the Securities Contracts (Regulation) Act, 1956, relating to the alleged non-disclosure of this order.

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

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

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

d) Allegations that the founders of NDTV, Mrs. Radhika and Dr. Prannoy Roy, ceded control of NDTV through a personal loan taken in 2009 - 10 are "a figment of imagination", "against the material evidence on record" and "wholly erroneous," the Hon'ble Securities Appellate Tribunal (SAT) ruled in its order dated July 20, 2022.

While declaring the terms of the personal loan between the NDTV founders and a company named Vishvapradhan Commercial Private Limited (VCPL) as completely legitimate, the SAT said, "the transaction does not acquire direct or indirect control of NDTV. The intent and language of the loan agreement and call option agreements read with the SAST Regulations makes it clear that there is no direct or indirect control of NDTV by VCPL."

With these and other strong observations in favour of the NDTV founders, SAT's verdict overturns an earlier order by SEBI dated June 14, 2019 and states the order which had barred them "from accessing the securities market or from accepting any position of a Director is totally out of context and does not commensurate with the alleged violation especially when no fraud has been committed nor does the loan agreement defraud the investors."

SEBI in its order dated June 14, 2019 had alleged that the Promoters and the Promoter Company failed to disclose loan agreements entered into by:

i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited.

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

e) In another case related to the same loans and involving the same parties, the Securities Appellate Tribunal on July 20, 2022 partly allowed the appeals of the Promoters and Promoter Group Company and reduced the penalty from Rs. 25 crore to Rs. 5 crore for not disclosing the loan agreement in 2009 – 10 but finds that "such non-disclosure, is neither fraudulent nor found to be an unfair trade practice."

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

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

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

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

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

g) On September 3, 2021, the Ld. Solicitor General appearing for SEBI before the Supreme Court orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated January 10, 2019.

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

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

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

h) SHOW CAUSE NOTICES ISSUED BY THE ENFORCEMENT DIRECTORATE ("ED")

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

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

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

i) WRIT PETITION FOR QUASHING OF CBI FIR DATED JUNE 2, 2017

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

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

The Company and the Promoter Group Company filed writ petitions in the Delhi High Court on July 6, 2017 asking for the FIR to be quashed.

j) CBI FIR DATED AUGUST 19, 2019

An FIR dated August 19, 2019 was uploaded on the Central Bureau of Investigation's ("CB1") website. This FIR, under Section 120B, read with Section 420 of the Indian Penal Code, 1860, and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, is allegedly registered against Dr. Prannoy Roy (Executive Co-Chairperson) of NDTV; Mrs. Radhika Roy (Executive Co-Chairperson) of NDTV; a former CEO of NDTV; unknown public servants and others.

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

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

k) RELIANCE ADAG GROUP'S SUIT FOR DEFAMATION

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

l) PENALTY WAIVER FROM BSE, NSE DECISION AWAITED

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

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

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

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

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

October 14, 2021. The Company has on October 26, 2021 paid the penalty imposed by NSE without prejudice to its rights and contentions.

TAX MATTERS:

Re-Assessment - Assessment Year 2008-09

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

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

   The Tax Department, in an attempt to circumvent the orders of the Supreme Court, has moved again to initiate reassessment proceedings for the same year (AY 2008-09). Accordingly, a notice dated May 1, 2020 was issued under Section 148 of the Act. The Company filed a writ petition before the Hon'ble Delhi High Court seeking quashing of the notice dated May 1, 2020. On March 14, 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing. Thereafter, the Company received an Assessment Order, along with a Notice of Demand dated March 31, 2022 under Section 156 of the Income Tax Act, 1961, which provided that a sum of Rs. 353.36 crore is payable by the Company. But the High Court's order referred above means that there are no financial implications on the Company at this stage, and that the amount is not payable, a fact clearly acknowledged and stated by the Income Tax Department in its Assessment Order. The Company has been advised that the Assessment Order is based on an inaccurate assessment of facts and is unlikely to stand the judicial scrutiny as the Income Tax Department has erroneously decided that the subscription made by various reputed foreign investors in bonds issued by its erstwhile subsidiary, NDTV Networks Plc, should be added to the income of the Company.

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

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

   The Company has appealed in the Hon'ble Delhi High Court against one component of this order under Section 260A of the Income Tax Act, 1961.

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

Assessment Year 2009-10

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

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

   In remand proceedings, the Company has challenged the Order passed by the Dispute Resolution Panel **("DRP")** before the Delhi High Court as time-barred. The High Court, as an interim measure, in its order dated February 24, 2021, directed the Assessing Officer to complete the proceedings but not give effect to such order till the date of next hearing.

   Accordingly, an order dated March 30, 2021 came to be passed by the Assessing Officer making an assessment of total income as Rs. 578,83,55,331/- including the addition made in the piecemeal appeal effect order which has been stayed by the High Court. However, in view of the order dated February 24, 2021 passed by the High Court, the demand raised pursuant to the said order cannot be enforced. The issues which form the basis of the figure cited in the latest order are also the subject matter of the appeal in the Delhi High Court.

Assessment Year 2014-15

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

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance in keeping with all requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

NDTV is guided by the highest standards of Corporate Governance in every aspect of its operations. Its Corporate Governance policy focuses on ensuring responsible journalism while enhancing value for all stakeholders.

Management practices are executed with transparency, integrity and a commitment to sustainable growth. The Company believes in treating all stakeholders, small and large, with respect and fairness.

2. BOARD OF DIRECTORS

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

➢ **Composition**

The Board of your Company has an optimum mix of Executive, Non- Executive and Independent Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2022, the Board comprises of six Directors, two of which are Executive Directors, one Non-Executive Non-Independent Director and three Independent Directors (including One Independent Woman Director). The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board's actions and decisions are aligned with the Company's best interests.

A brief profile of all the Directors forms part of the Annual Report and can also be accessed on the website of the Company at www.ndtv.com.

The Independent and Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company, or its Executive Directors, Promoters, or Management, which may affect their judgement.

The Board of Directors consists of:

Name of the Director	Category	Director Identification Number (DIN)
Dr. Prannoy Roy	Executive Co-Chairperson	00025576
Mrs. Radhika Roy	Executive Co-Chairperson	00025625
Mr. Darius Taraporvala	Non- Executive, Non-Independent Director	02077326
Ms. Indrani Roy	Independent Director	01033399
Mr. Kaushik Dutta	Independent Director	03328890
Mr. John Martin O'Loan	Independent Director	07322343

- *Dr. Prannoy Roy holds 1,02,76,991 equity shares, Mrs. Radhika Roy holds 1,05,24,249 equity shares and Mr. Darius Taraporvala holds 3000 equity shares of the Company as on March 31, 2022, no other Non-Executive Director holds any shares and/or convertible instruments in the Company.*
- *Dr. Prannoy Roy and Mrs. Radhika Roy are married to each other; no other Directors are related to each other.*

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

The Board should meet at least four times in a year and more frequently, if deemed necessary, with a maximum gap of 120 days between two consecutive Board Meetings as per the provisions of Section 173 of Companies Act, 2013. In case of any business exigencies or urgency, resolutions are passed by circulation, but only when absolutely necessary.

Due to the ongoing effect of Covid-19 pandemic and pursuant to the guidelines of the Ministry of Corporate Affairs and SEBI, all Board/Committee meetings in the financial year 2021-22 were held through video-conference.

During the financial year ended on March 31, 2022, 6 (six) Board Meetings were held. The details are as follows:

Sl. No.	Date of Board Meeting	Total Number of Directors Present	Number of Independent Directors Present
1	May 20, 2021	6	3
2	July 16, 2021	5	2
3	August 10, 2021	6	3
4	August 17, 2021	5	2
5	November 11, 2021	6	3
6	February 9, 2022	6	3

During the year, a separate meeting of Independent Directors was held on February 9, 2022 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole; the performance of the Co-Chairpersons of the Company; and the regularity and detail with which information is shared between the Management and the Board. All Independent Directors attended the meeting.

Attendance of Directors at the above-mentioned Board Meetings and at the last Annual General Meeting held on September 22, 2021, along with the number of other Directorship(s) and Chairmanship(s)/ Membership(s) of the Committee held by them as of March 31, 2022 are:

Name of the Director	Attendance at the meetings held during 2021-22		Directorship in other Company(ies) (excluding New Delhi Television Limited)		Membership(s)/ Chairmanship(s) of Board Committees (excluding New Delhi Television Limited)	
	Board Meetings	Annual General Meeting	*No. of other Directorships	Name of listed entities along with category of Directorship	**No. of Committee Memberships	**No. of Committee Chairmanships
Dr. Prannoy Roy	6	Yes	1	Nil	0	0
Mrs. Radhika Roy	6	Yes	1	Nil	0	0
Ms. Indrani Roy	4	Yes	4	Nil	3	3
Mr. Kaushik Dutta	6	Yes	7	HCL Infosystems Limited *(Independent Director)* Newgen Software Technologies Limited *(Independent Director)* Zomato Limited *(Independent Director)* PB Fintech Limited *(Independent Director)*	7	4
Mr. John Martin O'Loan	6	Yes	2	Nil	2	Nil
Mr. Darius Taraporvala	6	Yes	Nil	Nil	Nil	Nil

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

***Includes only Audit Committee and Stakeholders' Relationship Committee.*

As stipulated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors of the Company was a member of more than 10 committees or Chairperson of more than 5 committees across all Companies in which the person is a Director.

Further, number of Directorships of all the Directors is within the limit as prescribed under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Board Procedure**

Board Meetings of the Company follow a structured agenda and involve in-depth discussions.

Because of the Covid-19 pandemic and pursuant to the guidelines of the Ministry of Corporate Affairs and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board / Committee meetings during the financial year 2021-22 were held through video-conference.

The Company Secretary, in consultation with the Chairpersons and Senior Management, prepares the agenda of Board Meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board member may, in consultation with the Chairpersons and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. The Board is given presentations by Management Executives on relevant issues and/briefed on areas covering operations of the Company, business plans and more.

The Agenda for each meeting is sent to Directors in advance and the items listed on are discussed at the Board Meetings with decisions on whether the matters stand approved.

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to the Board/Board Committees for their review and comments, if any.

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

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

➢ **Board Training and Familiarization Programme**

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

When an Independent Director is inducted, the Company arranges familiarization and training to help them thoroughly understand their roles, rights, responsibilities, changes to the industry in which the Company operates, the business model of the Company, and related matters. The details of the familiarization programme are available on the Company's website which can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/Images/FamiliarizationProgramme_7JUNE_2022.pdf

➢ **Skills/Expertise/Competencies Matrix of the Board**

The Board of Directors has identified the following skills/expertise/competencies as fundamental:

Sl. No.	Name of Director	Areas of Core Skills/Expertise/Competence							
		Leadership Skills	Journalism and Mass Communi-cation	Financial and Risk Management	Corporate Governance	Sales & marketing	Technology Expertise	Health, safety, environment and sustainability	Telecom sector experience/ knowledge
1	Dr. Prannoy Roy	✓	✓	✓	✓	✓	✓	✓	✓
2	Mrs. Radhika Roy	✓	✓	✓	✓	✓	✓	✓	✓
3	Ms. Indrani Roy	✓		✓	✓			✓	✓
4	Mr. Kaushik Dutta	✓		✓	✓	✓		✓	✓
5	Mr. John Martin O'Loan	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. Darius Taraporvala	✓	✓		✓	✓		✓	✓

➢ **Committees of the Board**

In compliance with the requirements of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to monitor various facets of business and ensure accountability, the Board has constituted Statutory Committees.

The composition of each Committee is in accordance with all regulatory requirements, and can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/Images/NDTV_COMMITTEE_COMPOSITION.pdf

The role and composition of the Committees, including the number of meetings held during the financial year ended March 31, 2022, and the attendance of Directors, are listed below.

i) Audit Committee

The primary responsibility of the Audit Committee is to effectively supervise the Management's financial reporting process, and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The role of the Audit Committee is as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes:

- overseeing the Company's financial reporting process and the disclosure of financial information to ensure that financial statements are correct, comprehensive and credible;
- recommending to the Board the appointment, remuneration and terms of appointment of Statutory Auditors;
- approval of payment to Statutory Auditors for any other services rendered by them;
- reviewing, with the Management, the quarterly and annual financial statements before submission to the Board;
- considering and approving changes, if any, in accounting policies and practices;
- reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- approving/making modification to transactions with Related Parties;
- scrutiny of loans and investments;
- reviewing the valuation of undertakings or assets whenever necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing with the Management, the performance of statutory and internal auditors and adequacy of internal control systems;
- discussion with Statutory Auditors, before the audit commences, about the nature and scope of the audit as well as post-audit discussions ;
- reviewing the functioning of the Whistle Blower policy and processes ;
- approving the appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function);
- reviewing the Management Discussion and Analysis report;
- reviewing any potential risks to the business and the steps outlined to mitigate them; and
- regularly reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Meetings of the Audit Committee held during Financial Year 2021-22

During the financial year ended on March 31, 2022, 7 (seven) meetings of the Audit Committee were held.

The composition of the Committee and the attendance at meetings held during the Financial Year 2021-2022 are:

Sl. No.	Date of Audit Committee Meeting	Attendance of Members		
		Mr. Kaushik Dutta (Chairperson)	Ms. Indrani Roy (Member)	Mr. John Martin O'Loan (Member)
1	May 20, 2021	✓	✓	✓
2	July 16, 2021	✓	Leave of absence	✓
3	August 10, 2021	✓	✓	✓
4	August 17, 2021	✓	Leave of absence	✓
5	October 29, 2021	✓	Leave of absence	✓
6	November 11, 2021	✓	✓	✓
7	February 09, 2022	✓	✓	✓

Each meeting had the required quorum.

The Committee's composition is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Audit Committee are financially literate and possess financial/accounting expertise. The Company Secretary acts as the Secretary of the Committee.

ii) Nomination and Remuneration Committee

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

- set the criteria for determining the qualifications, experience and independence of a Director, and recommend to the Board of Directors the policy on remuneration of Directors, Key Managerial Personnel and other employees;
- for the appointment of Independent Director, evaluate skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
- set the criteria to evaluate the performance of Independent Directors and the Board of Directors;
- set the policy that ensures diversity among the Board of Directors;
- identify persons who are qualified to become Directors and candidates for senior Management roles and recommend their appointment (or, if required, their removal) to the Board of Directors;
- decide upon whether to extend or continue the term of appointment of Independent Directors, based on their evaluation; and
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Meetings of the Nomination and Remuneration Committee held during Financial Year 2021-22

During the financial year ended on March 31, 2022, 4 (four) meetings of the Nomination and Remuneration Committee were held.

The composition of the Committee and the attendance at meetings held during the Financial Year 2021-2022 are:

Sl. No.	Date of Committee Meeting	Attendance of Members				
		Mr. John Martin O'Loan (Member)	Ms. Indrani Roy (Chairperson)	Dr. Prannoy Roy* (Member)	Mr. Kaushik Dutta (Member)	Mr. Darius Taraporvala (Member)
1	May 20, 2021	✓	Leave of absence	✓	✓	✓
2	August 10, 2021	✓	✓	✓	✓	✓
3	August 17, 2021	✓	Leave of absence	Not applicable	✓	✓
4	February 09, 2022	✓	✓	Not applicable	✓	✓

**During the year under review, Mr. Prannoy Roy stepped down as a member of the Committee with close of business hours on August 10, 2021.*

The Company Secretary acts as the Secretary of the Committee.

Performance evaluation criteria for Independent and Non-Executive Directors

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

Performance evaluation for the financial year 2021-22

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

iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of any investor queries or complaints. The role of the Stakeholders' Relationship Committee includes:

- resolve the grievances of security-holders, including complaints related to the transfer/ transmission of shares, non-receipt of the Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- review measures for the effective exercise of voting rights by shareholders;
- review various services being rendered by the Registrar & Share Transfer Agent; and

- review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensure the timely receipt of dividend warrants/Annual Reports/ statutory notices, if any, by the shareholders of the Company.

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

Meetings of the Stakeholders' Relationship Committee held during Financial Year 2021-22

During the financial year ended on March 31, 2022, 4 (four) meetings of the Stakeholders' Relationship Committee were held.

Details of the composition of the Committee and attendance at the meetings held during the financial year 2021-2022 are:

Sl. No.	Date of Committee Meeting	Attendance of Members			
		Ms. Indrani Roy (Chairperson)	Dr. Prannoy Roy (Member)	Mrs. Radhika Roy (Member)	Mr. Darius Taraporvala (Member)
1	May 20, 2021	✓	✓	✓	✓
2	August 10, 2021	✓	✓	✓	✓
3	November 11, 2021	✓	✓	✓	✓
4	February 09, 2022	✓	✓	✓	✓

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer of the Company w.e.f. May 18, 2022, acts as the Secretary of the Stakeholders' Relationship Committee

Details of Investor Complaints received during the financial year 2021-22 are:

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

iv) Corporate Social Responsibility (CSR) Committee

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

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

Meetings of the CSR Committee held during Financial Year 2021-22

During the financial year ended on March 31, 2022, 2 (two) meetings of the CSR Committee were held.

Details of the composition of the Committee and attendance at the meetings held during the financial year 2021-2022 are:

Sl. No.	Date of Committee Meeting	Attendance of Members		
		Dr. Prannoy Roy (Chairperson)	Mrs. Radhika Roy (Member)	Ms. Indrani Roy (Member)
1	August 10, 2021	✓	✓	✓
2	November 11, 2021	✓	✓	✓

The Company Secretary acts as the Secretary of the Committee.

v) Risk Management Committee

The Risk Management Committee of the Board of Directors has been constituted in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Risk Management Committee include:

- Formulate a detailed Risk Management Policy, which shall inter-alia include:
  - ➢ Framework for identifying internal and external risks;

- ➢ Measures for mitigating such risks, if any; and
- ➢ Business continuity plan.

- Ensure processes are in place to monitor and evaluate risks;
- Oversee the implementation of the policy and processes, and evaluate the adequacy of risk management systems;
- Review the policy at least once every 2 years;
- Inform the Board of its discussions, recommendations and any actions required;
- Decide the appointment/removal and terms of remuneration of Chief Risk Officer, if any;
- Power to seek information from, and seek attendance of, outsiders with relevant expertise, if necessary; and
- To coordinate activities with other Committees, in case of any overlap, especially the Audit Committee.

Meetings of the Risk Management Committee held during Financial Year 2021-22

During the financial year ended on March 31, 2022, 2 (two) meetings of the Risk Management Committee were held.

Details of the composition of the Committee and attendance at the meetings held during the financial year 2021-2022 are:

Sl. No.	Date of Committee Meeting	Attendance of Members		
		Mr. John Martin O'Loan (Chairperson)	Dr. Prannoy Roy (Member)	Ms. Suparna Singh (Member)
1	November 11, 2021	✓	✓	✓
2	February 9, 2022	✓	✓	✓

The Company Secretary acts as the Secretary of the Committee.

The Risk Management Policy is available at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Risk_Management_Policy.pdf

➢ **General Body Meetings**

i) Annual General Meeting

The Annual General Meeting is the main platform for interaction between the management and shareholders. Annual General Meetings are held through video – conference (as permitted by the Ministry of Corporate Affairs); before the pandemic, they were held in Delhi where the registered office of the Company is located.

The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance.

The location, date and time of Annual General Meetings held during the last three years, and the Special Resolutions passed at each are as follows:

Financial Year	2020-2021	2019-20	2018-19
Date & Time	September 22, 2021 at 3:00 P.M.	September 23, 2020 at 3:00 P.M.	September 02, 2019 at 3:00 P.M.
Venue	Held through video-conference, Registered Office was the deemed venue.	Held through video-conference, Registered Office was the deemed venue.	Air Force Auditorium, Subroto Park, New Delhi
Number of Special Resolutions passed, if any	1. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson. 2. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson. 3. Approval for the remuneration of Dr. Prannoy	1. Re-appointment of Mr. Kaushik Dutta as an Independent Director. 2. Re-appointment of Mr. John Martin O'Loan as an Independent Director. 3. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson.	Nil

Financial Year	2020-2021	2019-20	2018-19
	Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021 and uptil September 30, 2024. 4. Approval for the remuneration of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021 and uptil September 30, 2024. 5. Approval of the Professional Services Agreement and fee for Dr. Prannoy Roy.	4. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson. 5. Approval for the payment of professional fee to Dr. Prannoy Roy.	

The Chairperson of the Audit Committee was present at all these Annual General Meeting.

ii) Postal Ballot

During the year, no Special Resolution has been passed through postal ballot.

There is no immediate proposal for passing any resolution via postal ballot.

3. CERTIFICATIONS/DECLARATIONS

a) Certificate required under Regulation 17(8)

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting. The Company has also engaged external consultants to check every aspect of this process.

The certificate required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the Executive Co-Chairperson and the Group Chief Financial Officer, was presented before the Board in the Board Meeting held on May 18, 2022, which is annexed as **Annexure I** to this Report.

b) Code of Conduct

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

The Company also has a Code of Conduct for the Board and Senior Management Personnel, which can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/codeofconduct.aspx

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with all applicable laws, rules and regulations.

All Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year under review.

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

c) Compliance Certificate on Corporate Governance

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate on Compliance of Corporate Governance, issued by a Practicing Company Secretary, is annexed as **Annexure-III** to this Report.

d) Certificate for non-disqualification of Directors

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

e) Declaration from Independent Directors

The Company has received declarations from all Independent Directors of the Company, confirming they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013, and Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

4. DISCLOSURES

a) Companies within the same Group

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

b) Related Party Transactions

All transactions entered into with Related Parties, as defined under the Companies Act, 2013, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year under review were in the ordinary course of business and on an arm's length pricing basis, with requisite approvals from the Audit Committee. There were no materially significant transactions with Related Parties during the financial year under review which may have any potential conflict with the interests of the Company. A suitable disclosure, as required by the Accounting Standards (AS18), has been made in the notes to the Financial Statements.

The Company's policy on Materiality of Related Party Transactions is available at https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf.

c) Details of compliances by the Company

The Company is in complete compliance with the various requirements of the Stock Exchanges, the Securities and Exchange Board of India and other statutory authorities on all matters relating to the capital market and other applicable laws. The Company has complied with all mandatory requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

d) Vigil Mechanism / Whistle Blower policy

The Company conducts its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics. The Company has a vigil mechanism overseen by the Audit Committee. A dedicated e-mail id has been established and communicated to all stakeholders including employees, informing them they can report violations observed by them under applicable laws and regulations and the Code of Conduct. The Policy on Vigil Mechanism can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Vigil_Mechanism.pdf

During the year, no employee was denied access to the Audit Committee.

e) Nomination & Remuneration Policy

The Remuneration Policy of the Company is aimed at determining and rewarding performance, based on a detailed assessment of achievements. The Policy is annexed to the Board's Report and is also available at https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf

Details of remuneration paid to the Executive Directors during the Financial Year 2021-22 are:

(Amounts in Rs.)

Name of the Director	Basic Salary	Perquisites and Allowances	Provident Fund	Total
Dr. Prannoy Roy	58,99,998	34,99,990	7,08,000	**1,01,07,988**
Mrs. Radhika Roy	94,00,002	14,99,996	11,28,000	**1,20,27,998**

During the year under review, no stock option was granted to any Directors by the Company.

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

f) Weblink of Policy for determining Material Subsidiaries

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a policy for determining material subsidiaries which can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsidiary_Policy.pdf

g) Sitting Fees

During the year, apart from the sitting fees, no remuneration was paid to Non-Executive Directors. The sitting fee does not exceed the ceiling/limit provided by the Companies Act, 2013, and rules made thereunder, or any other enactment for the time being in force.

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

Name of the Director	Sitting Fees (Rs.)
Ms. Indrani Roy	10,00,000/-
Mr. Kaushik Dutta	12,00,000/-
Mr. John Martin O'Loan	12,50,000/-
Mr. Darius Taraporvala	10,00,000/-

There has been no pecuniary relationship or transaction between the Company and Non-Executive Directors during the financial year 2021-22 except as stated above.

h) Non-Mandatory Compliances

The detailed disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been made under respective heads of this Corporate Governance Report.

The Company has also adopted non-mandatory requirements of Regulation 27 read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. the Auditors have issued an unmodified opinion on the financial statements of the Company and the Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

i) Commodity price risk or foreign exchange risk and hedging activities

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

j) Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2021-22.

k) Recommendations of Committee

There was no instance during the financial year 2021-22, when the Board did not accept any recommendation of any of its Committees.

l) Consolidated Fees paid to Statutory Auditors

The total fees paid by the Company and its subsidiaries on a consolidated basis to its Statutory Auditors for all services for the Financial Year 2021-22 is:

(Amount in million)

Particulars	NDTV	Subsidiary	Consolidated
	For the year ended March 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2022
As Auditors:			
Audit Fee	2.10	0.95	3.05
Reimbursement of expenses	0.09	0.05	0.14
In other capacity			
Certification Fees	0.35	0.15	0.50
Reimbursement of expenses	-	-	-

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

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

n) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

o) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested' by name and amount.

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

5. GENERAL SHAREHOLDER INFORMATION

a) Means of Communication

Financial results	
The quarterly and annual financial results of the Company are published in 'Jansatta' (Hindi newspaper) and Financial Express (English newspaper). Results are also available on the website of the Company, www.ndtv.com and the portals of the Stock Exchanges where the Company's shares are listed.	
Press Releases	
Press Releases of the Company on the quarterly and annual financial results are available on the Company's website www.ndtv.com and the portals of the Stock Exchanges where the Company's shares are listed.	
Company's Website	
Important information, including the Annual Report, key policies, quarterly results, financials of subsidiaries, shareholding patterns, etc. are available on the Company's website www.ndtv.com.	
Annual Report*	
The Annual Report of the Company, giving all details on the working of the Company and the practices it follows, sent to all shareholders at their registered addresses. In keeping with the "Green Initiative" recommended by the Ministry of Corporate Affairs, the Annual Report is emailed to shareholders who have opted for this.	
Management Discussion and Analysis	
The Management Discussion and Analysis, covering the operations of the Company, is part of the Annual Report.	
Designated e-mail-ID	
The Company has a designated e-mail ID, secretarial@ndtv.com, to ensure prompt redressal of investor's requests/complaints.	
SCORES	
SEBI has empowered investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Upon the receipt of any complaint, the Company ensures it responds quickly and Action Taken Reports (ATRs) are uploaded on the current status of the complaint.	

**In compliance with the Circulars issued by the Ministry of Corporate Affairs, on account of the Covid-19 pandemic, the Notice for the AGM, and the Annual Report 2021-22 are being emailed to Members of the Company. No physical copy is being dispatched. The documents will also be available on the Company's website at www.ndtv.com, on the website of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of the National Securities Depository Limited at https://www.evoting.nsdl.com/.*

b) The 34th Annual General Meeting

Date : September 27, 2022

Time : 3:00 P.M.

Venue : Meeting is being conducted through video-conference pursuant to the Ministry of Corporate

Affairs General Circular 2/2022 dated May 05, 2022, read with General Circulars dated May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021.

c) Financial Year

The next financial year of the Company is April 01, 2022 to March 31, 2023.

d) Financial Calendar

As of now, the Calendar for the declaration of Quarterly/ Annual Results for the financial year 2022-23 is:

Results for the quarter ending	Tentative Time Period
June 30, 2022	2nd week of August, 2022
September 30, 2022 (results for the quarter as well as half year)	1st/2nd week of November, 2022
December 31, 2022	1st / 2nd week of February, 2023
March 31, 2023 (year ending)	1st/2nd week of May, 2023

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

e) Dividend

Your Directors have not recommended any dividend for the financial year 2021-22.

f) Book Closure

The book closure period for the Annual General Meeting is from Tuesday, September 20, 2022 to Tuesday, September 27, 2022 (both days inclusive).

g) Listing on Stock Exchanges and the Stock Code allotted

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

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

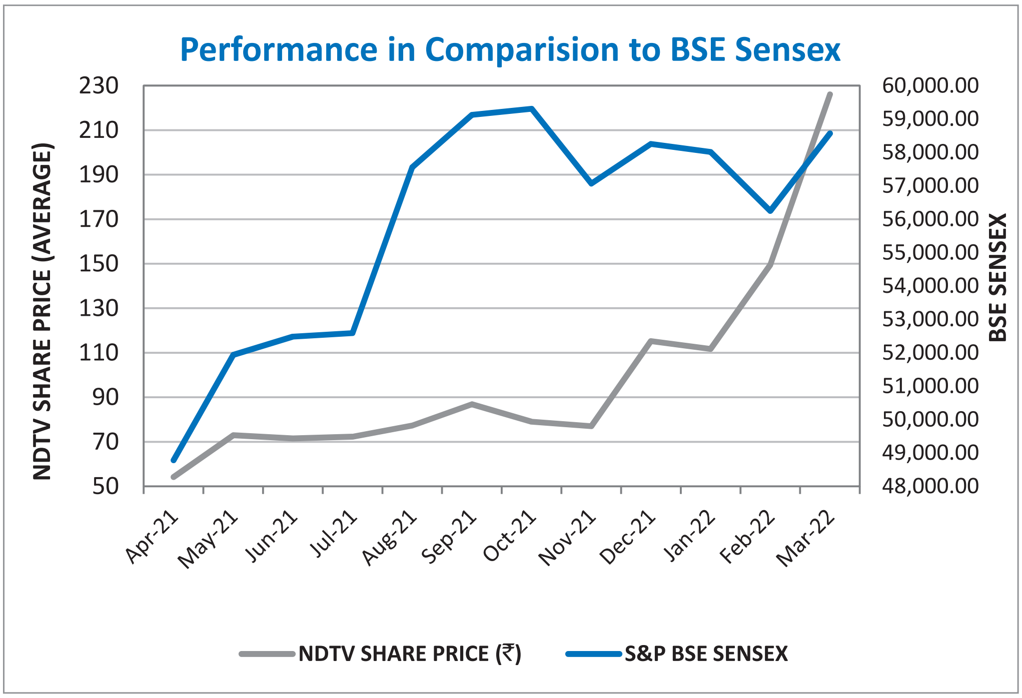
The Company has paid annual listing fees to the aforesaid Stock Exchanges for financial year 2022-23 within the stipulated time.

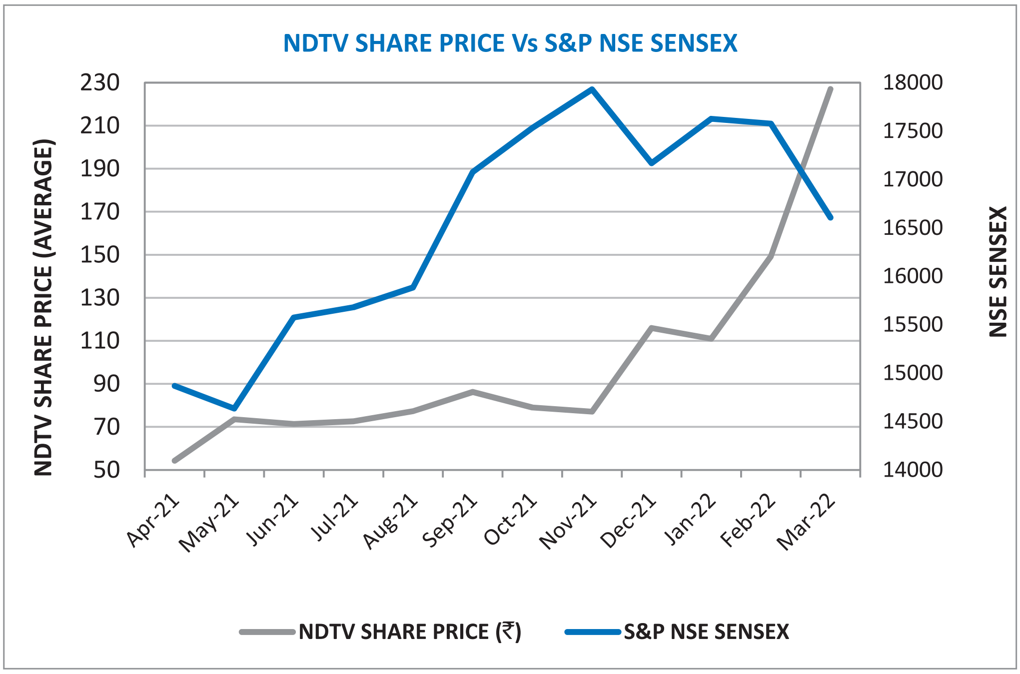
The Company has also paid the annual custodian fee to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for financial year 2022-23 within the stipulated time.

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

Month	(Face value of Rs. 4/- per share)			
	BSE Limited (In Rs.)		National Stock Exchange of India Limited (In Rs.)	
	High	Low	High	Low
Apr-21	61.45	52.70	61.75	52.75
May-21	85.85	53.25	86.15	52.80
Jun-21	77.35	65.90	77.20	66.40
Jul-21	80.15	69.35	80.50	68.50
Aug-21	85.00	71.00	85.75	70.00
Sep-21	106.20	72.00	106.40	71.70
Oct-21	90.80	76.15	90.70	77.00
Nov-21	90.35	76.70	89.90	75.00
Dec-21	143.00	75.55	142.90	75.05
Jan-22	127.75	103.5	127.95	101.05
Feb-22	185.75	109.4	186.00	110.05
Mar-22	275.65	147.00	276.15	146.90

The chart below shows the comparison of the Company's share price movement on Bombay Stock Exchange Limited and National Stock Exchange of India Limited vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively for the financial year ended March 31, 2022 (based on month end closing):





i) Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2022 is as under:

Category of Shareholder	Number of Shares	Percent of Total Shares
Promoter and Promoter Group (A)	**3,96,15,168**	**61.45**
Public Shareholding		
Foreign Portfolio Investor	94,27,900	14.62
Financial Institutions/ Banks	56	0.00
Bodies Corporate	57,49,600	8.92
Individuals	86,59,409	13.43
NRI	1,18,831	0.18
Clearing member	1,18,114	0.18
Trusts	17,224	0.03
NRI Non-Repatriation	50,015	0.08
Employees	3,77,647	0.59
Alternative Investment Fund	1,80,904	0.28
HUF	1,55,374	0.24
NBFC	1025	0.00
Total Public Shareholding (B)	**2,48,56,099**	**38.55**
Total Shareholding (A + B)	**6,44,71,267**	**100.00**

j) Distribution of shareholding as on March 31, 2022

Sl. No.	Category	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-5000	52741	98.54	23,26,959	3.61
2	5001- 10000	339	0.63	6,14,1700	0.95
3	10001- 20000	211	0.40	8,00,614	1.24
4	20001- 30000	65	0.12	3,98,157	0.62
5	30001- 40000	43	0.08	3,92,268	0.61
6	40001- 50000	21	0.04	2,27,622	0.36
7	50001-100000	44	0.08	7,63,353	1.18
8	100001 & Above	57	0.11	5,89,47,594	91.43
	Total:	**53,521**	**100.00**	**6,44,71,267**	**100.00**

k) Dematerialization of Shares and Liquidity

As on March 31, 2022, 644,35,715 shares, constituting 99.94% of the total equity share capital of the Company, are held in demat form; 35,552 shares, constituting 0.05% of the total equity share capital of the Company, are in physical form. The shares of the Company are actively traded on both BSE Limited and National Stock Exchange of India Limited.

l) Share Transfer System

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019. Further, the requests for transmission / transposition of securities and loss / duplicate of share certificates will also be processed in dematerialised form. The Company has sent written communication to the shareholders encouraging them to dematerialise their holding. The Communication explained the procedure for getting the shares dematerialised. Transfers of equity shares in electronic form are effected through the depositories, with no involvement of the Company.

As on March 31, 2022, the Company had obtained from a Practicing Company Secretary a certifying statement that all certificates for transmission, sub-division, consolidation and renewal were issued as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. The above stated certificate was duly filed with the Stock Exchanges.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the year and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n) Credit Rating: CARE has given the credit rating of CARE BB+; Stable (Double B Plus; Outlook: Stable) for Long Term Bank Facilities and CARE A4+ for Short Term Bank Facilities. The details of Credit Rating are available on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/CreditRating_2021.pdf

o) Addresses for Correspondence

Plant Locations:

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

Address for Correspondence:

i) For Shares related queries:

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly Known as KFin Technologies Private Limited)
Selenium Building, Tower – B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Telangana– 500032, Hyderabad.
Phone no: 040-67162222
Fax: 040-23001153
Toll Free no.: 1800-309-4001
Website: https://www.kfintech.com/
E-mail: einward.ris@kfintech.com

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

iii) Any query on Annual Report/ any complaint:

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

For and on behalf of the Board of Directors
of New Delhi Television Limited

Radhika Roy
Executive Co- Chairperson
DIN: 00025625

Dr. Prannoy Roy
Executive Co- Chairperson
DIN: 00025576

Place: New Delhi
Date: August 04, 2022

Annexure-I

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

The Board of Directors of
New Delhi Television Limited

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, these statements:
   a) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022, were fraudulent, illegal or violative of the Company's Code of Conduct.
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the necessary steps, if required, have been taken or proposed to be taken to rectify those deficiencies.
4. we have indicated to the Auditors and the Audit Committee during the year ended March 31, 2022, wherever applicable, of:
   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

For **New Delhi Television Limited**

Date: May 18, 2022	**(Dr. Prannoy Roy)**	**(Rajneesh Gupta)**
Place: New Delhi	Co-Executive Chairperson	Chief Financial Officer

Annexure- II

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

In compliance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has detailed a Code of Conduct for all Board Member and Senior Management Personnel of the Company.

I confirm that all Board Members and Senior Management Personnel complied with the Code of Conduct during the financial year 2021-22.

Place: New Delhi	**Dr. Prannoy Roy**
Date: August 04, 2022	Executive Co-Chairperson

Annexure-III

Certificate of Corporate Governance

To
The Members
New Delhi Television Limited

We have examined the compliance with the conditions of Corporate Governance by **New Delhi Television Limited** (CIN: L92111DL1988PLC033099) ('the Company') for the year ended on March 31, 2022 as stipulated in Regulations 17 to 20 and 22 to 27 and Clause (b) to (i) of Regulation 46(2), and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958D000554220
PR No. 967/2020

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verification [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

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

The date of appointment is as per the MCA Portal

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

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958D000554330
PR No. 967/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report

I. INDUSTRY OVERVIEW[1]

Compared to the first year of the pandemic (FY 2020-2021), the advertising sector in India showed a recovery this year of about 25 percent (INR 746 billion in FY 2021 vs INR 595 billion in 2020).

The M&E sector is expected to grow 17% in 2022 and reach INR 1.89 trillion to recover its 2019 level, according to FICCI. It is projected to grow at a CAGR of 11% to reach INR 2.32 trillion by 2024.

India's M&E Sector is expected to reach INR 4.3 trillion by 2026 at 8.8% CAGR, nearly double the global CAGR of 4.6%.[2]

Television remains the largest recipient of advertisement revenue in 2021 and contributed to 42% of the total revenue for the M&E sector, followed by digital media. Print media has seen a strong resurgence.

These are the important highlights of the last financial year:

- Advertising across media grew by 25% year on year; it remains 6 percent short of pre-pandemic levels.
- Television revenue grew by 25% in 2021 to INR 720 billion from INR 685 billion in 2020.
- Digital advertising grew 29% to reach INR 246 billion.
- Digital media is expected to grow at a CAGR of 20% till 2025.

India is expected to see an increase in total print media revenue (including advertising and subscription) at a 2.7% CAGR from INR 263.7 billion in 2021 to INR 299.4 billion in 2026.

OOH (Out-Of-Home Advertising) is predicted to grow at a 12.57 CAGR to reach INR 55.62 billion in 2026.

Advertising by SMEs and long-tail advertisers on digital platforms reached INR 117 billion.

Mobiles are the primary driver of the increase in online advertising due to increased data affordability and new mobile-first format for content and strategic targeting, accounting for 60.1% of total revenue in 2021; this is expected to rise to 69.3% in 2026.

The digital advertising revenue of INR 246 billion includes INR 55 billion earned by e-commerce sites through advertising on their platforms. This now amounts to 16% of total digital advertising.

In television advertising, there was a growth of 25% in 2021, just 2% short of 2019 (pre-pandemic) levels.

21 new pay channels were launched while free-to-air (FTA) channels reduced by 26, which reflects a move by broadcasters to generate more revenue through subscription, rather than offering their content at no cost.

Television, News and Advertising[3]

The television segment grew 5% in 2021, recovering from 2020 but with a shortfall of 2% from 2019. Ad recovery was volume-driven for most of the year, with rates rising on average by just 3%. Certain pockets like regional entertainment, news and sports did witness better rates towards the end of 2021.

FMCGs remain the largest category of TV advertisers and contributed 46% of ad spend last year. E-commerce advertising emerged as the largest contributor to revenue growth, contributing 43% of the absolute growth. FMCG and the education sector respectively contributed 26% and 14% of the absolute growth.

In 2021, broadcasters recorded 125 million paid subscriptions, compared to 131 million in 2020.[4]

Television subscription revenue will grow very marginally at a CAGR of 2% to reach INR 432 billion by 2024 partly because electrification of rural areas will increase TV households and because entry-level, cheaper television sets will see second screens being used by middle class households.

Subscription and Advertising revenue collectively is expected to grow at a CAGR of 4-5% to reach INR 826 billion by 2024.

The Indian Media and Entertainment (M&E) Sector

India's Media and Entertainment industry is expected to reach INR 4.3 trillion by 2026 at 8.8% CAGR.[5] This includes five-year historical and five-year forecast data, and commentary for the Indian M&E sector across segments: advertising (TV, internet, OOH), books, B2B, cinema, data consumption, internet access, music, radio, podcasts,

[1] *"Tuning into Consumer: Indian M&E rebounds with a customer-centric approach", FICCI*

[2] *PwC: Global Entertainment and Media Outlook 2022-2026*

[3] *Ibid*

[4] *Supra 1; EY Analysis*

[5] *PwC: Global Entertainment and Media Outlook 2022-2026*

newspapers and consumer magazines, OTT videos, TV and home media. New additions are the Metaverse and NFTs.[6] India is expected to overtake both France and UK to become the fifth-largest newspaper market by 2026.

Digital media and advertising are showing a growth due to deeper penetration of the internet and mobile devices in our market. Traditional media is expected to hold its steady growth rate over the next few years. The introduction of 5G technology, for which spectrum has just been auctioned, is also expected to drive a paradigm shift in the M&E sector.

The TV Outlook

TV advertising revenue grew by 24.6% in 2021 and generated a revenue of INR 312.8 billion as compared to INR 250.9 billion in 2020.

There was a fall in viewership for Hindi-language pay TV channels (across all genres), which resulted in increased CPRPs or Cost Per Rating Point (basically, higher rates) while CPRPs for regional channels remained constant in 2021. This explains why regional channels received 26% more ads than national channels in 2021.[7]

The General Entertainment Channel (GEC) genre got the largest share of TV ads, 28%, marginally edging past news channels, whose share of TV ads dropped marginally by 3% compared to last year when news viewership peaked because of interest in the pandemic.

In the event that industry regulator TRAI enforces a new rule capping ads at 12 minutes per hour, ad rates are likely to increase, while volumes would decrease, leading to an overall decline in ad revenue by an estimated 10-15% for the television industry.[8]

While Headend in the Sky (HITS) and Direct To Home (DTH) households did not see a change in numbers, cable lost 5 million homes. Rural subscribers are opting for free TV platforms. Connected smart TV sets doubled their number to 10 million connections.[9]

Free-To-Air Television's base has also increased to 43 million subscribers on account of cheaper television sets and the addition of new channels (200 by end of 2022 as compared to 164 in 2021).[10]

It is expected that television advertising will grow at a CAGR of 8% to reach INR 394 billion by 2024 (versus INR 313 billion in 2021) driven by:

- new advertiser segments and brands exploring TV advertising to build brand awareness;
- increase in regional ad rates;
- more sports content;
- growth of free television;
- television continuing to be the most cost-effective medium.

States like UP, Bihar, Rajasthan and West Bengal will continue to register growth in Pay TV (Cable + DTH + HITS)

The growth of connected TVs will outstrip the growth of unidirectional TVs by 2025, on the back of 46 Indian cities which have a total population of 122 million which can be wired for broadband relatively easily compared to others.

Overall TV connections including Connected TVs will keep growing over 5% per annum so that 67% of Indian households will have a TV connection by 2025 compared to 55 percent in 2021.

Digital Media

In 2021, digital media revenue (advertising and subscription) grew 29% to reach INR 303 billion. This excludes the INR 117 billion of ad spends by SMEs and long-tail advertisers.

This segment is expected to grow at a CAGR of 20% over the next three years whereas television advertising revenue is expected to grow at a CAGR of 8% to reach INR 394 billion by 2024.

Digital consumption continued its robust growth trajectory

With the increase of 5% in internet penetration (to reach 834 million subscribers), Indians spent nearly 5 hours a day on their phones in 2021, aggregating 700 billion hours of content consumption compared to 655 billion hours in 2020.[11]

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[6] *Ibid*

[7] *Supra 1*

[8] *Supra 5*

[9] *Ibid*

[10] *Supra 1*

[11] *https://www.businessinsider.in/tech/mobile/news/total-number-of-hours-spent-on-mobile-by-users-in-india-in-2021/articleshow/88854390.cms*

India is the second-largest market for app downloads in 2021. Indians downloaded almost 26.7 billion apps in 2021, growing by 10% compared to 2020.

In India, average monthly mobile data usage per smart phone continues to show growth due to rapid adoption of 4G and Work-From-Home during COVID-19. Media and entertainment including news, books, music, video and gaming contributes to over 75% of data consumption in India.[12] The average data usage was 18.48 GB per month and will increase at a CAGR of 18% to 50GB by 2027.

Subscription revenue for digital content grew at 27% in 2021 to INR 54 billion. Only three million consumers paid for music subscriptions, generating INR 1.6 billion. By contrast, paid video subscriptions scaled up to 80 million in 2021; this is equal to 40 million Indian households (versus 31 million households in the preceding year). Online news subscription generated INR 0.9 billion in 2021 above INR 0.3 billion in the preceding year.[13]

Key points for India in the future

OTT video: Total OTT revenue more than doubled in 2020 with the pandemic forcing households to remain indoors. This trend continued in 2021. Growth may slow down, but the OTT market will continue to expand at 14.1% CAGR to reach INR 210 billion in 2026. Subscriptions account for 90.5% of OTT revenue and this is expected to grow to 95% in 2026.[14]

Newspapers and consumer magazines: India is expected to see an increase in total newspaper revenue at 2.7% CAGR from INR 263 billion in 2021 to INR 299 billion in 2026. India is expected to overtake China as the biggest world market for print edition readership in 2025.[15] India will be the only country to grow daily print newspaper copy sales (by volume) during the forecast period of 2022-2026.

Out-of-Home Advertising: India's OOH advertising market is predicted to grow at 12.57% CAGR to reach INR 556 billion in 2026. Total OOH revenue in 2021 was INR 30.76 billion and showed a recovery in revenue by 63.4% over 2020 levels. This momentum will carry into 2022, and by year-end, the market will be at a value of INR 40.84 billion.

Video games and e-sports: India's total video games and e-sports revenue was INR 162 billion in 2021 and is forecast to reach INR 375 billion by 2026, increasing at 18.3% CAGR. India is the third-fastest growing video games market in the world, after Turkey and Pakistan. Expanding at 20.6% CAGR, social/casual gaming revenue is expected to reach INR 345 billion by 2026. The emergence of 5G technology will also enable growth in this segment of the M&E sector.

Cinema: In 2021, 379 million cinema tickets were sold in India compared to 278 million tickets sold in 2020. This is still much lower than the total sales in 2019 which were at 1.9 billion tickets. India is the third-biggest market and is set to grow at 38.3% CAGR to reach an expected INR 161 billion by 2026.

Internet advertising: India's internet advertising market is set to increase at 12.1% CAGR to reach INR 282 billion in 2026.

Music, Radio and Podcast: India's music, radio and podcast segment grew at 18% in 2021 and is expected to grow at 9.8% CAGR to reach INR 115 billion by 2026. India's recorded music industry is progressing at a CAGR of 13.6% thanks to streaming models. Revenue has grown from INR 16.6 billion in 2017 to INR 25.6 billion in 2021 and is expected to reach INR 48.4 billion by 2026.

II. BUSINESS OUTLOOK AND OVERVIEW

Your Company has recorded its best-ever annual result with an all-time high of 59.18 crores in profit.

The total income of the Company (on standalone basis) increased to Rs. 262.12 crore (compared to Rs. 240.72 crore during the previous year).

Of the 59.18 crores in profit, 6.88 crore was earned through the sale of the Company's stake in Mobikwik Systems Private Limited. The investment was made in 2019 and its value had appreciated substantially.

Business for the current financial year will depend on how inflation and the economic slowdown play out; advertising is expected to increase for the festival season. The Management of the Company is conscious of the economic climate and is ensuring operational and cost efficiencies.

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

NDTV Convergence Limited ("**Convergence**")

This was the best year ever for the Group's digital arm, NDTV Convergence: it recorded its highest-ever revenue and its largest Profit After Tax (Rs. 30.21 crore).

[12] *Ericsson Mobility Report, November 2020 and 2021*

[13] *Supra 1*

[14] *Supra 3*

[15] *Supra 3*

Convergence, on account of the credibility and popularity of its content, was chosen to be an early partner of the Google News Initiative which was rolled out in April, 2021. NDTV has also been selected as an early and large partner of the indigenous social media app Koo.

On social media, NDTV's following remains premium. NDTV is the most-popular news handle on Twitter with 17+ million followers in India in April, 2022. With close to 12 million subscribers for the NDTV YouTube channel, we have the highest subscriber base for any English news publisher in India. NDTV India recorded a 24% growth in subscribers for its Hindi YouTube channel. NDTV is also the most-followed English news account on Instagram in India.

Targeting a new younger demographic, Convergence has signed up as a paid content partner for new platforms like Snap and Glance, which are cellphone-based.

NDTV videos across online platforms are 5.7 billion views for the year, up 2.5 percent from the previous year.

NDTV Convergence won several awards for its content including its infographics on state elections.

BRAND EQUITY AND AWARDS

NDTV again proved its excellence in journalism with the Reuters Institute at Oxford University reporting that it is the country's most-watched TV channel and most-popular news site. For a news organization, the best result lies in being trusted. Your Company is, as ever, grateful for its audience's loyalty.

NDTV 24X7 won Most-Trusted English News Channel at the WCRCINT Awards, 2022; the President of the Company, Suparna Singh, was named Most-Trusted Leader.

NDTV and its journalists won the following awards:

- ✓ Ramnath Goenka Award in the Hindi Broadcast Category: Sushil K Mohapatra;
- ✓ RedInk Awards in the Politics (TV) Category: Saurabh Shukla;
- ✓ ADZ Awards: *Zubaan Pe Sach, Dil Mein India* for the Most Iconic Campaign;
- ✓ Basant Sarkar Gold Medal Award for this year given to Ravish Kumar for his valuable professional services and contribution to society in the field of journalism;
- ✓ International Press Institute (IPI) India Excellence in Journalism Award, 2021: Sreenivasan Jain and Mariyam Alavi.

Indian Television NT Awards:

- ✓ Best Lifestyle & Fashion News Show - "*150 Years on the road, Continental Route 150";*
- ✓ Best Show on Social/Environment Awareness / Social Development Campaign - Kailash Satyarthi Children's Foundation & NDTV *Justice For Every Child;*
- ✓ Best Televised Live Initiative by a News Channel: *Banega Swasth India*, Season 8 Telethon;
- ✓ Best Brand Partnership on News Television: Dove-NDTV *Stop the Beauty Test;*
- ✓ Best Report on Zevar Airport- Ravish Ranjan Shukla.

Exchange4Media News Broadcasting Awards:

- ✓ Best Campaign for Social Cause (English): *Banega Swasth India* Telethon, Season 8;
- ✓ Best Programme Promo (English): *Banega Swasth India* Telethon Season 8;
- ✓ Best Coverage on Social Issues (English): *Banega Swasth India - Salute our Saviours*;
- ✓ Best Coverage of Travel Sector (English): *Mesmerising Maharashtra;*
- ✓ Best Video Editor (English): *Mesmerising Maharashtra* (Igatpuri episode).

The Indian Telly ADz Awards 2021:

- ✓ Best Brand Collaboration with News Channel - Dettol-NDTV *Banega Swasth India*;
- ✓ Best Brand Collaboration with News Channel (Editor's Choice) – *Be A Bijli Donor*, A Luminous & NDTV initiative.

40 under 40 Awards:

- ✓ Samachar4media Journalism Award: Saurabh Shukla, Sharad Sharma, Parimal Kumar, Puja Bhardwaj, Sohit Mishra and Naved Faisal;
- ✓ Exchange for Media Award: Arvind Gunasekar, Aruveetil Mariyam Alavi, Arun Singh, Parmeshwar Bawa and Ratnadip Choudhury.

SPECIAL CAMPAIGNS AND EVENTS

- **DETTOL-NDTV BANEGA SWASTH INDIA CAMPAIGN - SEASON 3**

  (8 years of collaboration)

  Dettol and NDTV have been working towards a clean and healthy India since 2014. In its eighth year, the award-winning campaign looks at how the environment and public health are deeply inter-connected.

- ***SWASTH BHARAT, SAMPAAN BHARAT* TELETHON: 75 YEARS OF HEALTH, HYGIENE AND NUTRITION IN INDIA**

  India has made significant gains in health indices since its independence. For a truly healthy and prosperous India, the centre and states must work as a team. At the NDTV-Dettol *Swasth Bharat, Sampann Bharat* 12-hour non-stop telethon which aired on October 2, experts discussed the areas that need our focus to make India a healthy nation.

- **NDTV – USHA INTERNATIONAL KUSHALTA KE KADAM – SEASON 6**

  Kushalta Ke Kadam, an initiative undertaken in collaboration by NDTV and USHA, aims at empowering women from rural India and encourages to become financially independent. It motivates them to become entrepreneurs by taking up sewing and training others in their respective communities.

  Since 2011, *Usha Silai Campaign* has trained more than 8 lakh women from rural areas, with over 26,878 Silai schools, spanning over 15,689 villages.

- **KAILASH SATYARTHI & NDTV *JUSTICE FOR EVERY CHILD***

  New Delhi Television Limited (NDTV), in collaboration with Kailash Satyarthi Children's Foundation, a non-profit organization founded by Nobel Peace Laureate Kailash Satyarthi, has aired a year-long campaign *#Justice4EveryChild* to support child victims of sexual abuse and rape who are fighting their cases in court. The campaign aims to intervene in 5,000 cases of child sexual abuse and rape in 100 Fast Track Special Courts (FTSCs) across the country with the highest backlogs of POCSO (Protection of Children from Sexual Offences Act, 2012) cases across India.

  The campaign has helped raise approximately 16 crores.

- **DOVE & NDTV present *"Stop the Beauty Test"***

  An alarming 9 of 10 single women in India feel that they are judged and rejected for marriage based on their looks. 68% say this affects their self-esteem according to an independent study by Dove in 2020.

  NDTV's campaign kicked off with a telethon which featured women who shared how their body image and self-confidence had been impacted.

  Conversations with top doctors, dermatologists, social media brand heads and social media influencers explained how we need to change the approach on women's appearance.

- ***VACCINATE INDIA* IN PARTNERSHIP WITH GOOGLE**

  The campaign empowered people with the latest and most comprehensive information about vaccines, their safety and efficacy.

DISTRIBUTION:

After the implementation of NTO 1.0 in FY 2018-2019 which made large changes to how television is distributed, industry regulator TRAI has proposed new changes termed "NTO 2.0". This new proposal has two main features:

1. It wants to end the practice of a cluster (or bouquet) of channels being priced at rates that are more attractive than purchasing some of those channels individually. Sector regulator TRAI believes that this practice lures viewers into choosing bouquets that have more channels than they are genuinely interested in. This also forces broadcasters to offer a substantial discount in order to be included in the bouquet - and therefore take a hit on their revenue.
2. The other motive is to restrict the numbers of bouquets currently being offered to the subscribers with very little differentiation between them.

NTO 2.0 had been challenged in court and its implementation has now been pushed back to November, 2022 after multiple deliberations with the various stakeholders; the Company continues to track these developments carefully and will realign its business plans as needed.

Highlights of Distribution:

1) NDTV is available online now on these new platforms in India: TCL connected TV, Jio TV and Jio TV + in India.
2) NDTV is the most widely-distributed Indian News Network in foreign markets including the UK and US.

3) NDTV 24x7 is the only Indian English news channel available on Comcast Cable in the US, the world's largest pay-TV network, and is available on Virgin Media in the UK.

HUMAN RESOURCES

The NDTV Human Resources effort this year ensured:

1) The health and safety of every employee;
2) Daily medical attention and supervision for any employee with Covid symptoms or infections;
3) The Company also has a point person to help with Covid testing;
4) Assisting and enabling vaccines per the government's Covid protocol;
5) Maintaining world-class practices including highly-specialized deep-cleaning of all studios and office spaces;
6) A creche at our office with trained attendants.

NDTV has a Zero-Tolerance Policy towards any kind of discrimination and harassment at the workplace. There were no complaints this year of any sort in these categories.

On March 31, 2022, there were 513 employees on the rolls of the Company, and 283 employees on the rolls of other NDTV Group entities.

EVALUATION AND MITIGATION OF ENTERPRISE-WIDE RISK

The Company's Management team, supervised by the Board of Directors, follows multiple detailed and vetted processes to ensure that its business is not interrupted by external or internal risk factors. This allows well-considered strategic decisions and mitigation plans which can be implemented in advance of any risk.

The identification and management of risks, if any, are reviewed periodically to ensure the operations and business of the Company are secure.

AREAS OF SPECIAL ATTENTION FOR RISK MITIGATION

1. **IT Operations**

   This caters to the e-mail connectivity for all official communications & NDTV Intranet which runs various internal SAAS (Software As A Service)

   - NDTV's e-mail is hosted on Microsoft Office 365 Cloud offering security and 99.9% up-time.
   - All the critical servers on the intranet are backed up on both tapes and Hot Disaster Recovery site to mitigate any possible risk associated with IT operations.
   - NDTV's financial ERP systems are hosted on Oracle Cloud which offers modern, cloud-based systems with a focus on safety and security.
   - Regular checks and processes guard against ransomware attacks which are a global concern now for businesses of all sizes. NDTV has implemented best practices to keep IT operations safe from ransomware & other vulnerabilities using tools from Cisco and McAfee.

2. **Broadcast Television**

   All our operations are managed and run in-house, inclusive of Studios, Sales and Transmission.

   These systems, listed below, help ensure continuity of operations at all times:

   a. **Teleport:**

      All equipment key to broadcasting is run with effective back-up so that channels remain on-air at all times. For transmission backup, NDTV has also tied up with Indo-Teleport as Disaster Recovery Site which could be brought up within a short notice of 6 – 12 hours in case of any natural calamity.

   b. **Studio/PCR:** In our headquarters, we have three fully functional studios.

      Editorial/ Production/Technology teams are trained to move to an alternative, identified location and launch programming from there if, for some reason, our studios or HQs become unoperational.

      Remote systems and processes have been built to allow for this during the pandemic.

   c. **Digital arm of the company** – Both the content management system and the user-facing websites are hosted on Amazon AWS cloud, which mitigates the risk of non-availability of the site. Further Akamai's CDN services are used to handle any huge traffic surges so that our digital platforms do not go down. On May 23, 2019, the day when the last general election results were announced, NDTV.com registered 16.5 billion hits without the site or app going down.

INTERNAL CONTROL SYSTEMS

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

III. FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Financial Condition

Retained Earnings Account

The Company's total comprehensive income is Rs. 600.85 million during the financial year 2021-22 vs total comprehensive income of Rs 378.58 million for the previous year.

A summary of the Statement of Retained Earnings for the year ended March 31, 2022, is given below:

Rs. in million

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	(2,533.53)	(2,912.11)
Add: Total comprehensive income / (loss) for the year	600.85	378.58
Closing balance	**(1,932.68)**	**(2,533.53)**

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

Net Debt

During the year, the Company reduced its net debt level by 75% or Rs. 431.70 million, moving from Rs. 578.18 million to Rs. 146.48 million. Its finance cost has decreased by Rs. 37.29 million, primarily due to reduced loans and lower interest expenses.

Rs. in million

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term Borrowings	31.74	32.33
Short Term Borrowings	177.55	617.17
Sub-Total	**209.29**	**663.88**
Less: Cash and Bank Balances	62.81	85.70
Net Debt	**146.48**	**578.18**

Rs. in million

Particulars	As at March 31, 2022	As at March 31, 2021
Finance Costs	117.63	155.23
Less: Interest income on Bank Deposits	2.24	2.55
Net Interest Cost	**115.39**	**152.68**

Fixed Assets

The additions to fixed assets in the current year consist of plant and equipment, computer, other office equipments and vehicles acquired for supporting operations.

2. Results of operations

a) Revenues

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

Advertising revenue includes sale of free commercial time (FCT), sponsorship of programs, etc.

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

Event sales are derived from special programmes or campaigns that are sponsored.

b) Total Income

The contribution of these different revenue streams to the total income for the year ended March 31, 2022, and March 31, 2021, was as follows:

Rs. in million

Particulars	For the year ended March 31, 2022	Mix%	For the year ended March 31, 2021	Mix%	Growth%
Income					
Advertising Sales	**1,888.34**	**72%**	**1,528.21**	**63%**	**24%**
Subscription Revenue	187.00	7%	209.79	9%	-11%
Events	83.61	3%	86.72	4%	-4%
Other Business Income	150.12	6%	148.58	6%	1%
Business Income	**420.73**	**16%**	**445.09**	**19%**	**-5%**
Operating Income (A)	**2,309.07**	**88%**	**1,973.30**	**82%**	**17%**
Other Income (B)	**312.18**	**12%**	**433.93**	**18%**	**-28%**
Total Income (A+B)	**2,621.25**	**100%**	**2,407.23**	**100%**	**9%**

Advertising sales increased by 24% or Rs. 360.13 million over the previous year.

c) Other Income

Other Income for the year ended March 31, 2022, is Rs 312.18 million vs Rs 433.93 million for last year. The difference is primarily on account of the sale in the previous year of a long-term investment.

d) Expenses

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

Operating Costs

These are the different components of operating costs:

Rs. in million

Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Variance %
Operating Expenses					
Production Expenses	250.60	10%	241.14	10%	4%
Personnel Expenses	609.86	23%	542.16	23%	12%
Operations & Administration Expenses	454.43	27%	603.64	25%	-25%
Marketing, Distribution & Promotion Expenses	413.21	16%	406.07	17%	2%
Depreciation and amortisation	183.72	7%	79.08	3%	132%
Total	**1,911.82**	**73%**	**1,872.09**	**78%**	**2%**

Production Expenses

Production costs for the year ended March 31, 2022 increased by Rs. 9.46 million over the previous year because as the pandemic receded, travel, hiring, etc. started increasing.

The breakup of the production expenses is provided in the table below:

Rs. in million

Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Variance %
Production Expenses					
Consultancy and Professional Fees	122.19	5%	122.52	5%	0%
Hire Charges	12.96	0%	6.54	0%	98%
Graphic, Music and Editing	22.84	1%	24.57	1%	-7%
Subscription, Footage and News Service	20.86	1%	26.57	1%	-21%
Software Expenses	0.95	0%	1.92	0%	-51%
Transmission and Uplinking	47.29	2%	46.13	2%	3%
Sets Construction	0.05	0%	0.25	0%	-80%
Travelling	13.15	1%	6.43	0%	105%
Stores and Spares	1.39	0%	1.05	0%	32%
Other Production Expenses	8.92	0%	5.16	0%	73%
Total	**250.60**	**10%**	**241.14**	**10%**	**4%**

Operating and Administrative Expenses

Operating and Administrative Expenses decreased by Rs. 149.21 million in comparison to 2021. There have been substantial savings in rent, communication expenses. The breakdown of the major components is:

Rs. in million

Particulars	For the year ended March 31, 2022	% of Revenue	For the year ended March 31, 2021	% of Revenue	Variance %
Operating & Administrative Expenses					
Rent	11.11	0%	101.61	4%	-89%
Rates and Taxes	6.49	0%	13.29	1%	-51%
Communication	12.40	0%	18.44	1%	-33%
Local Conveyance, Travelling and Taxi Hire	28.91	1%	28.17	1%	3%
Electricity and Water	35.14	1%	30.69	1%	14%
Vehicle Running and Maintenance	24.19	1%	23.55	1%	3%
Repair and Maintenance	69.63	3%	71.13	3%	-2%
Legal, Professional and Consultancy	110.56	4%	72.02	3%	54%
Insurance	32.21	1%	26.51	1%	22%
Loss allowance on trade receivable / Doubtful Advances	44.68	2%	125.85	5%	-64%
Trade Receivable written off	2.24	0%	17.87	1%	-87%
Others	76.87	3%	74.51	3%	3%
Total	**454.43**	**17%**	**603.64**	**25%**	**-25%**

Related Party Transactions

These have been discussed in detail in the notes to the financial statements. (Please refer to Note 32).

3. Key Financial Ratios

a) Financial Leverage and Coverage Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
Debt Equity Ratio	0.06	0.23
Interest Coverage Ratio	6.03	3.45

The Debt Equity Ratio is 0.06 in 2022 in comparison to 0.23 in 2021 signifying an increase in internal accrual but lower debt during 2022. The Interest Coverage Ratio has increased in 2022 due to higher profitability and reduction in finance costs for the year 2022.

b) Liquidity Ratio

Particulars	As at March 31, 2022	As at March 31, 2021
Current Ratio	0.60	0.57

The Current Ratio has improved during the year on account of lower bank borrowings.

c) Debtor Turnover Ratio

Particulars	As at March 31, 2022	As at March 31, 2021
Debtors Turnover Ratio	3.30	2.23

The Debtor Turnover Ratio has improved in 2022 as compared to 2021, due to renewed focus on collection of aged receivables.

d) Profitability Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
Operating Margin	27.1%	22.2%
Net Margin	22.6%	15.8%
Return on Net Worth	17.4%	13.3%

The Operating Margin Ratio and Net Margin Ratio have improved in 2022 in comparison to 2021, on account of higher profitability and effective cost rationalization.

Disclaimer

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

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report

The Securities and Exchange Board of India (SEBI), per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has mandated the inclusion of the Business Responsibility Report (BRR) as a part of the Company's Annual Report for the Top 1,000 listed entities based on market capitalization at the BSE Limited and the National Stock Exchange of India Limited. The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs, which contains nine principles and core elements for each of those nine principles. The various initiatives undertaken by the Company for the benefit of the society at large have been briefly explained in the Management Discussion and Analysis Report.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L92111DL1988PLC033099
2.	Name of the Company	New Delhi Television Limited
3.	Registered address	B-50 A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi - 110048
4.	Website	www.ndtv.com
5.	E-mail id	corporate@ndtv.com
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Telecommunication, Broadcasting and Information Supply Services (NIC Code: 6020)
8.	List three key services that the company provides (as in balance sheet)	Broadcasting of current affair channels viz. NDTV India, NDTV 24x7 and NDTV Profit.
9.	Total number of locations where business activity is undertaken by the Company	The Company's headquarters are in New Delhi. News bureaus exist in different cities including but not limited to Mumbai, Bengaluru and Kolkata. The Company does not have any international offices.
10.	Markets served by the Company (Local/ State/National/International)	NDTV is available online in every part of the world and its channels are available in 70 countries as on March 31, 2022.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
1.	Paid up Capital	INR 257.89 Million
2.	Total Turnover	Rs. 2,309.07 million (Standalone)
3.	Total profit after taxes	Rs. 591.80 million (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	INR 18,07,800/- (i.e 0.30 % of profit after tax)
5.	List of activities in which expenditure in 4 above has been incurred	Friendicoes SECA (engaged in Animal Welfare Activities)

SECTION C: OTHER DETAILS

Sl. No.	Particulars	Details
1.	Does the Company have any Subsidiary Companies?	As of March 31, 2022, the Company has 5 subsidiaries. During the year, Redster Digital Limited and Brickbuybrick Projects Limited ceased to be the subsidiaries of NDTV Limited vide NCLT Order dated July 26, 2021 and January 17, 2022 respectively. Smart Cooky Internet Limited and On Demand Transportation Technologies Limited are under voluntary liquidation.

Sl. No.	Particulars	Details
2.	Do the Subsidiary Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes, all the subsidiaries of the Company follow the same policies of good corporate governance and transparency. All other policies including on how to be eco-friendly are also implemented by subsidiaries.
3.	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

i) DIN : 00025625

ii) Name : Mrs. Radhika Roy

iii) Designation : Executive Co-Chairperson

b) Details of the BR Head-

i) Name : Ms. Suparna Singh

ii) Designation : President, NDTV Group

iii) Contact No. : +91-11- 4157 7777, 62644 6666

iv) E-mail : corporate@ndtv.com

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

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

Sl. No.	Principles	Principle 1 Ethics, transparency & accountability	Principle 2 Safety and Sustainability of goods and services	Principle 3 Well being of all Employees	Principle 4 Stakeholders' Interest	Principle 5 Human Rights	Principle 6 Environ-mental protection	Principle 7 Responsibility Towards Public and Regulatory Policy	Principle 8 Equitable Development	Principle 9 Customer Value
1	Do you have a policy / policies for each of the principles?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / international standards? If yes, specify?(50 words)	All the policies adopted by the Company meet regulatory requirements and are in keeping with best-in-class industry standards for the media.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Most of the Company's policies are approved by the Board and signed by the Executive Co-Chairperson.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Executive Co-Chairpersons supervise senior Management and senior Heads of Departments (HODs) in implementing the policy.								

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

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

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

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

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

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The persons entrusted with overseeing this policy review it every month; it is reviewed by the Board every quarter.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The BRR of the Company can be viewed at https://www.ndtv.com/convergence/ndtv/corporatepage/images/BRRPolicy2020.pdf As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BR Report is also published as a part of the Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group /Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Company's policies on ethics (bribery and corruption) extend to all its subsidiaries. The Company enforces the highest levels of governance and ethics for its own operations as well as that of its subsidiaries. In dealing with vendors, NGOs and other associates, it strives for partnerships which have exemplary ethics. Its own Code of Conduct, which has a zero-tolerance policy for corruption or inappropriate behaviour of any sort, is enforced by the Board and applies to employees at all levels.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.	No investor complaint was received during the year ended March 31, 2022.

Principle 2

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

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

The country's biggest concerns have revolved around the Coronavirus pandemic this year and NDTV's team has, as an essential service, worked round the clock to update the country with the latest information, health statistic and Do's and Dont's. We have run daily shows featuring doctors from around the world advising on the latest trends in this pandemic. The shows have included questions from the audience and have provided credible and timely answers.

NDTV has compiled and disseminated crucial information on the vaccination campaign across the country and provides answers, through credible experts, on all aspects of this health issue.

NDTV has run vaccination camps for its own employees and has taken many steps to encourage and organize vaccinations at all stages (first, second dose and boosters) for employees as and when they become eligible for shots according to the Health Ministry's guidelines.

A detailed set of guidelines and best practices, including regular PCR tests for anyone returning to work after outstation trips, is in place to protect employees at our different offices.

NDTV's campaign "Vaccinate India" has won much recognition and top awards in categories like "Best Response to Covid 19" (Advertising Club, Mumbai).

A report by the prestigious Reuters Institute at Oxford University shows that for the year, NDTV 24x7 was the most-watched English news channel in India & NDTV online was the most-popular Indian news website.

NDTV 24x7 is India's Most Trusted English News Channel in the TRA Brand Trust Report 2022.

NDTV has also won the Excellence in Journalism Award from the International Press Institute.

Among our top campaigns this year has been a year-long series, in collaboration with Nobel Laureate Kailash Satyarthi, to protect vulnerable children.

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

   NDTV follows highly eco-friendly policies. Wherever possible, the materials it sources are recyclable. It also makes an effort to engage with a local community of vendors who are committed to being environmentally conscious. All its paper is recycled. Its equipment is chosen for long-term use with eco-friendly material. All energy-reliant equipment is sensor-driven. Eg. Air conditioners automatically switch off when people leave a room or given space. Same for lights.

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

   Yes, the Company works with local and small producers and contractors. It also seeks to build a business and social network within a local community. While ensuring it follows all safety guidelines issued by the government for the pandemic, it uses local transport providers, neighbourhood catering, and other small to mid-sized vendors to support its operations. At its entrance, there is a huge donation box into which clothes, shoes, sweaters are placed by employees. These are then collected by the NGO Goonj and distributed among the underprivileged. A local vendor has just been hired to handle the digitization of the Company's vast records. In safer times, the cafeteria and other essential services were also provided through local vendors.

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

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

Principle 3

Businesses should promote the well-being of all employees

Total number of employees as on March 31, 2022	513
Total number of employees hired during FY 21-22	41 (on Rolls)
Number of permanent women employees	104 (On Rolls)
Number of permanent employees with disabilities	5
Details of employee association that is recognized by management	NA

Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on March 31, 2022:

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

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

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

During the pandemic, each employee has been advised in detail on the need for masks and social distancing. Each employee has been helped to get vaccinated. Each employee's medical condition is monitored daily by senior Management and HODs.

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

1. A creche for working mothers (which has been closed during the pandemic in keeping with the government's safety guidelines) with attendants and a doctor on the premises.
2. Constant access to two doctors for medical consults including but not limited to Coronavirus issues and treatment.
3. Shuttles for employees working the evening shift to ensure the safety of all workers, especially women colleagues. Where a woman is the last person to be dropped off, a security guard is present in the shuttle along with the driver.
4. Maternity and paternity leave of 26 weeks and 15 days, respectively; paid leave of 26 weeks for those adopting a child; 6 weeks for a woman who has undergone a miscarriage.
5. Regular fire safety drills at the Company Offices in keeping with all government guidelines.
6. An anti-sexual harassment Committee in each region, as required by law, that is headed by an external expert that investigates any complaint of this nature (there were none in this year).

Principle 4

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

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

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

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

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

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

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

   Same as above.

Principle 5

Businesses should respect and promote human rights

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

   In this year, the Company expended a huge amount of resources and time on ensuring the safety of its employees, vaccination camps were organized, all offices were sanitized daily to guard against the pandemic. The main office building at Archana was fortified with a world-class anti-virus special laminate on all counters, desk, etc.

   All crews were given special equipment to guard themselves against possible infection.

   Gender equality is emphasized and promoted in every process.

   A zero-tolerance approach is executed for any offense of human rights.

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

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

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

   No complaints of this nature have been received by the Company or its subsidiaries in the financial year ended March 31, 2022.

Principle 6

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

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

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

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

   The big focus this year was on how to be safe during the pandemic. Long-running programming provided in-depth analysis, updates and advice from medical experts including those at WHO. Vaccinations were promoted through prime-time programming (Link: https://special.ndtv.com/vaccinate-india-92/).

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

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

   Yes. The Company constantly monitors its equipment, its offices, its programming to increase energy-saving, to further increasing recycling and to ensure that vehicles, generators, air-conditioning and lighting systems are highly energy efficient and meet all requirements of anti-pollution laws.

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

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

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

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

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

   Yes.

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

   No notices of this nature were received.

Principle 7

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

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

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

   (a) News Broadcasters and Digital Association;

   (b) Indian Broadcasting Foundation;

   (c) Digital News Publishers Association.

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

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

Principle 8

Business should support inclusive growth and equitable development

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

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

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

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

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

   CSR funds were used this year to help provide free education and meals to children in slums through NGP partners as also to an NGO that works for animal welfare.

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

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

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

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

   Along with the above-mentioned initiatives which are direct contributors to community development, NDTV Convergence Limited, a material subsidiary of the Company for the financial year 2021-22 has also donated Rs. 37.35 Lacs to Udayan Care and Arohan (NGOs that educate under-privileged children), Rs. 12 Lacs to Uday Foundation (to provide blankets to the homeless) and Rs. 6 Lacs to Friendicoes SECA (engaged in animal welfare activities). All these organizations are providing relief measures from the pandemic as part of their annual undertakings.

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

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

   b. Senior Management has visited some of the projects supported by CSR funds to evaluate the impact and received great feedback from NGOs on the difference made by NDTV's support on the most vulnerable sections of society.

Principle 9

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

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

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

   The Compliance Officer receives viewer complaints and concerns about content; an answer is quickly provided by the said Compliance officer in accordance with News Broadcasting Standards Regulations.

   NDTV Convergence, the Company's subsidiary, is a member of DNPA (expand) and NBDA (expand) and is subject to the rules and regulations of those self-regulatory bodies.

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

   Whenever disturbing visuals are to air, a careful warning is given to viewers so that they can make a decision on whether to exclude children or others from viewing that news item. All laws are complied with including protecting the identity of any woman, child or man whose safety could be compromised; no content that could provoke communal tension is allowed on any platform.

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

   No such material cases are filed and pending as at the March 31, 2022.

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

   NDTV has been widely acclaimed for its responsible, committed and courageous reporting of the pandemic. The business of the Company depends on its brand equity which remains strong. NDTV has won "India's Most-Trusted Broadcaster" for several years including this one.

   The Marketing department on a regular basis carries out surveys (both formal and in-formal) for identifying viewing patterns and emerging trends. People also engage with NDTV through social media and receive a quick response. YouTube reflects the viewership at any given time.

NEW DELHI TELEVISION LIMITED STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **New Delhi Television Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key audit matters	How the matter was addressed in our audit
1.	**Litigation with Enforcement Directorate** See note 34 (i) and 34 (j) to the standalone financial statements. During the year ended 31 March 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for INR 74 million was recognised on account of compounding fee during the year ended 31 March 2017.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Company's legal team to understand the status and potential updates on these matters. • Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. • Assessing the adequacy of the provision recognised for these litigations.

Sr. No.	Key audit matters	How the matter was addressed in our audit
	During the year ended 31 March 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with the RBI in respect of additional alleged contraventions and a provision for INR 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matters and the related amount of outflow required for settlement as at 31 March 2022.	• Assessing the adequacy of the disclosures for provision recognised and contingent liability in the financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	**Assessment of the provision arising from ongoing tax litigations** See note 34 to the standalone financial statements The Company is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Understanding judgments and estimates made by the Company with respect to direct tax litigation. • Involving our tax specialists for evaluating the Company's assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. • Assessing the adequacy of provision for ongoing direct tax litigations where required. • Assessing the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJFFII8284

Place: Noida
Date: 18 May 2022

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the financial statements as of and for the year ended 31 March 2022)

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

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

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'Investment property') (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. However, original title deeds of the buildings, with gross carrying amount and net carrying amount of INR 47.05 million and INR 38.03 million respectively, could not be made available for our verification which we have verified from the copy of title deeds certified by the Registrar.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) a of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, from banks or financial institutions on the basis of security of current assets and other collateral. The quarterly operation statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable. Further, The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(c) to (f) of the Order are not applicable.

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits 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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

(Amounts in INR million)

Name of the statue	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	101.43**	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3533.64	AY 2008-09	Hon'ble High Court Delhi
Income Tax Act, 1961	Income tax	9,321.65***	AY 2009-10	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	2.18****	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	2.90*****	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.32	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.30	AY 2017-18	Income Tax Appellate Tribunal

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

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

***INR 382.76 million including interest has been paid/adjusted under protest against the demand and INR 50 million paid under protest.

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

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

(viii) In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(Amounts in INR millions)

Nature of loan taken	Name of lender	Amount of Sanctioned loan	Name of subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Cash Credit (Fund Based and Non-Fund based)	Canara Bank	420	NDTV Worldwide Limited	Subsidiary	33,000 Equity Shares of Rs. 10 each	None

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

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

(xi) (a) 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 has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

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

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(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) (a) 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)(a) of the Order are not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) Based on the information and explanations provided by the management, the Group does not have any CICs, which are part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the Order are not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJFFII8284

Place: Noida
Date: 18 May 2022

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended 31 March 2022)

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

We have audited the internal financial controls with reference to standalone financial statements of **New Delhi Television Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJFFII8284

Place: Noida
Date: 18 May 2022

Standalone Balance Sheet as at 31 March 2022

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	255.89	258.86
Investment property	4	153.68	115.97
Other Intangible assets	5 (a)	3.99	3.97
Intangible assets under development	5 (b)	2.70	1.07
Right-of-use assets	5 (c)	117.08	72.33
Financial assets			
Investments	6	3,369.57	3,316.19
Other financial assets	12(a)	28.20	33.98
Other non-current assets	8	45.73	97.14
Income tax assets (net)	7(a)	968.05	918.74
Total non-current assets		**4,944.89**	**4,818.25**
Current assets			
Financial assets			
Trade receivables	9	699.20	884.19
Cash and cash equivalents	10	5.11	28.27
Bank balances other than cash and cash equivalents mentioned above	11	57.70	57.43
Other financial assets	12(b)	37.14	71.42
Other current assets	13	215.36	383.62
Income tax assets (net)	7(b)	339.19	343.93
Total current assets		**1,353.70**	**1,768.86**
Total assets		**6,298.59**	**6,587.11**
Equity and liabilities			
Equity			
Equity share capital	14	257.89	257.89
Other equity	15	3,197.03	2,596.18
Total equity		**3,454.92**	**2,854.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16(a)	31.74	32.33
Lease liabilities	18(a)	11.33	37.56
Other financial liabilities	17(a)	228.23	202.99
Provisions	21(a)	104.00	107.83
Other non-current liabilities	20(a)	208.07	240.12
Total non-current liabilities		**583.37**	**620.83**
Current liabilities			
Financial liabilities			
Borrowings	16(b)	177.55	631.55
Lease liabilities	18(b)	105.75	39.30
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19	95.96	243.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,061.77	1,312.20
Other financial liabilities	17(b)	215.50	252.98
Provisions	21(b)	125.67	128.01
Other current liabilities	20(b)	478.10	504.56
Total current liabilities		**2,260.30**	**3,112.21**
Total liabilities		**2,843.67**	**3,733.04**
Total equity and liabilities		**6,298.59**	**6,587.11**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	22	2,309.07	1,973.30
Other income	23	312.18	433.93
Total income		**2,621.25**	**2,407.23**
Expenses			
Production expenses and cost of services	24	250.60	241.14
Employee benefits expense	25	609.86	542.16
Finance costs	26	117.63	155.23
Depreciation and amortisation	27	183.72	79.08
Operations and administration expenses	28	454.43	603.64
Marketing, distribution and promotion expenses		413.21	406.07
Total expenses		**2,029.45**	**2,027.32**
Profit before tax		**591.80**	**379.91**
Income tax expense		-	-
Total tax expenses	40	**-**	**-**
Profit for the year		**591.80**	**379.91**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on remeasurement of defined benefit obligations, net of taxes		9.05	(1.33)
Other comprehensive loss for the year		**9.05**	**(1.33)**
Total comprehensive income for the year		**600.85**	**378.58**
Earnings per share			
Basic earnings per share (INR)	31	9.18	5.89
Diluted earnings per share (INR)	31	9.18	5.89

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

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Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Standalone Statement of Cash Flows for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before income tax	591.80	379.91
Adjustments for:		
Depreciation and amortisation	183.72	79.08
Finance costs	115.83	153.17
(Profit)/Loss on sale of property, plant and equipment	19.04	1.93
Loss allowance on trade receivables	44.68	117.03
Loss allowance on doubtful advances	-	8.82
Loss allowances on doubtful receivable written back	(13.37)	(1.86)
Interest income	(104.82)	(93.46)
Unrealised foreign exchange loss	-	1.89
Gain on sale of long term investment	(65.27)	(185.11)
Liabilities no longer required written back	(69.73)	(124.13)
Trade receivables written off	2.24	17.87
Change in fair value of investments	(9.56)	(5.36)
Advances written off	5.39	3.31
Other assets/recoverable written off	5.65	1.54
Cash generated from operations before working capital changes	**705.60**	**354.63**
Working capital adjustments		
Change in inventories	-	5.69
Change in trade receivables	151.43	402.86
Change in loans	0.79	37.11
Change in other financial assets	40.03	(4.12)
Change in other assets	157.22	(84.50)
Change in other non-current assets	11.19	(7.86)
Change in trade payables	(328.35)	(456.01)
Change in other financial liabilities	(37.15)	(7.13)
Change in other liabilities	(58.50)	83.86
Change in provisions	2.88	1.20
Cash generated from operating activities	**645.14**	**325.73**
Income taxes paid (net)	(44.57)	(30.50)
Net cash generated from operating activities (A)	**600.57**	**295.23**
Cash flows from investing activities		
Purchase of property, plant and equipment	(59.29)	(87.32)
Purchase of intangible assets	-	(1.85)
Proceeds from sale of long term investment	123.24	229.66
Change in Investment in deposits with banks	(0.27)	(4.49)
Proceeds from sale of property, plant and equipment	1.94	0.78
Interest received	2.27	2.20
Net cash generated from investing activities (B)	**67.89**	**138.98**

Standalone Statement of Cash Flows for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from financing activities		
Repayment of borrowings	(477.92)	(304.35)
Proceeds from borrowings	23.33	43.17
Payment of lease liability	(169.90)	(48.12)
Finance cost paid	(67.13)	(128.50)
Net cash used in financing activities (C)	**(691.62)**	**(437.80)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(23.16)	(3.59)
Cash and cash equivalents at the beginning of the year (refer note 10)	28.27	31.86
Cash and cash equivalents at the end of the year (refer note 10)	**5.11**	**28.27**
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	0.43	0.39
Balance with banks:		
- in current accounts	0.32	22.14
- in EEFC accounts	4.36	5.74
Balances per statement of cash flows	**5.11**	**28.27**
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	663.88	877.18
Proceeds from borrowings	23.33	43.17
Repayment of borrowings	(477.92)	(304.35)
Other advance converted into Loan	-	47.88
Interest expense on borrowings	67.13	128.50
Finance cost paid	(67.13)	(128.50)
Closing balance	**209.29**	**663.88**

*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 No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
257.89	-	**257.89**	-	**257.89**

2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
257.89	-	**257.89**	-	**257.89**

II) Other equity

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2020	**5,077.01**	**52.70**	**(2,835.50)**	**(76.61)**	**2,217.60**
Profit for the year	-	-	379.91	-	**379.91**
Other comprehensive loss, net of tax	-	-	-	(1.33)	**(1.33)**
Balance as at 31 March 2021	**5,077.01**	**52.70**	**(2,455.59)**	**(77.94)**	**2,596.18**
Profit for the year*	-	-	591.80	-	**591.80**
Other comprehensive loss, net of tax	-	-	-	9.05	**9.05**
Balance as at 31 March 2022	**5,077.01**	**52.70**	**(1,863.79)**	**(68.89)**	**3,197.03**

*The Company has not declared and paid any dividend during the year.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
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DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Notes to the standalone financial statements

for the year ended 31 March 2022

Reporting entity

New Delhi Television Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India. The Company is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit).

Note 1 Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 18 May 2022.

b. Functional and presentation currency

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

c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. *Judgements*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies.This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

ii. *Assumptions and estimation uncertainties*

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible assets;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

f. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- investment property; and
- financial instruments.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. *Derecognition*

Financial assets

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

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

Financial liabilities

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

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

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Balance

Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment

i. *Recognition and measurement*

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. *Subsequent expenditure*

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

iii. *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-60
Vehicle	5-8
Computers	3-6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

d. Intangible assets

i. *Recognition and measurement*

Intangible assets including those acquired by the company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iii. *Amortisation*

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

The estimated useful lives are as follows:

Asset class	Useful life (In years)
Computer software	6
Website	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

g. Impairment

i. *Impairment of financial instruments*

The Company recognises loss allowances for expected credit losses on:

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

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forwardlooking information.

Measurement of expected credit losses

Expected credit losses are a probabilityweighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

ii. *Impairment of non-financial assets*

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Employee benefits

i. *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

iv. *Termination benefits*

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

i. Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

j. Revenue from contracts with customers

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18-"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application In accordance with the transition provisions in Ind AS 115, the Company has adopted modified retrospective approach. The adoption of the new standard did not have any impact on opening balance of retained earnings as at 1 April 2018, and also on the current year financial statements.

The Company earns revenue primarily from advertisement, events, subscription, programme production and shared service.

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

- Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots are offered to its customers is deferred.
- Revenue from events and shared services are recognised as the services are provided.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.
- Export incentive - Revenue from export incentive is recognised when the right to receive is established.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct

service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

k. Barter transactions

Barter transactions are recognised at the transaction price/fair value. In the normal course of business, the Company enters into a transaction in which it purchases an asset or a service for business purposes and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the seller of the asset or service, as the case may be. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Company's policy for accounting for each transaction negotiated simultaneously is to record each element of the transaction based on the respective standalone price/fair value. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

l. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Company assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

m. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing costs

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

p. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Earnings per share

i. *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

s. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA Amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property, Plant & Equipment: The amendment clarifies that excess of net sale proceeds of item produced over the cost of testing, if any, shall not be reccognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets: The amendment specifies that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Cost that relate directly to a contract can either be incremental cost of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an examples would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2020	63.80	395.18	54.06	33.80	56.51	18.07	**621.42**
Additions	-	46.73	4.27	1.27	0.38	7.78	**60.43**
Disposals	-	(1.29)	(0.16)	(10.27)	(10.00)	(10.41)	**(32.13)**
Balance at 31 March 2021	**63.80**	**440.62**	**58.17**	**24.80**	**46.89**	**15.44**	**649.72**
Additions	-	38.74	7.65	9.26	0.12	-	**55.77**
Disposals	-	(161.36)	(17.03)	(0.09)	-	(0.63)	**(179.11)**
Balance at 31 March 2022	**63.80**	**318.00**	**48.79**	**33.97**	**47.01**	**14.81**	**526.38**
Accumulated depreciation							
At 1 April 2020	5.40	259.81	35.57	27.58	40.65	16.53	**385.54**
Depreciation for the year	1.38	22.60	2.38	1.38	6.07	0.93	**34.74**
Deletion / Adjustments	-	(1.22)	(0.15)	(8.73)	(9.44)	(9.88)	**(29.42)**
Balance at 31 March 2021	**6.78**	**281.19**	**37.80**	**20.23**	**37.28**	**7.58**	**390.86**
Depreciation for the year	1.32	27.24	3.43	1.70	2.62	1.45	**37.76**
Deletion / Adjustments	-	(142.75)	(14.88)	(0.08)	-	(0.42)	**(158.13)**
Balance at 31 March 2022	**8.10**	**165.68**	**26.35**	**21.85**	**39.90**	**8.61**	**270.49**
Carrying amount (net)							
Balance at 31 March 2021	57.02	159.43	20.37	4.57	9.61	7.86	258.86
Balance at 31 March 2022	55.70	152.32	22.44	12.12	7.11	6.20	255.89

Notes: As at 31 March 2022 property, plant and equipments with carrying amount of INR 228.91 million (31 March 2021 INR 231.16 million) are subject to first charge to secure loans (refer note 16 and 39)

Benami Property

The Company does not have any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2020	134.93
Additions	-
Balance at 31 March 2021	**134.93**
Additions	40.92
Balance at 31 March 2022	**175.85**
Accumulated depreciation	
At 1 April 2020	16.04
Depreciation for the year	2.92
Impairment loss	-
Balance at 31 March 2021	**18.96**
Depreciation for the year	3.21
Impairment loss	-
Balance at 31 March 2022	**22.17**
Carrying amount (net)	
Balance at 31 March 2021	115.97
Balance at 31 March 2022	153.68
Fair value	
Balance at 31 March 2021	129.69
Balance at 31 March 2022	164.28

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers (A2Z Valuers, Kanassure Consultancy Pvt Limited, Satguru Valuars and Dharmendra Kumar Gupta), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Notes:

As at 31 March 2022, properties with a carrying amount of INR Nil million (31 March 2021: INR 44.51 million) are subject to first charge to secure bank loans (refer note 16 and 39).

The Company holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats taken on lease. The company has carried out fair valuation of Investment properties through an external valuer.

Note 5 (a). Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2020	**18.16**	**0.45**	**18.61**
Additions	1.15	-	1.15
Balance at 31 March 2021	**19.31**	**0.45**	**19.76**
Additions	1.19	-	**1.19**
Balance at 31 March 2022	**20.50**	**0.45**	**20.95**
Accumulated amortisation			
At 1 April 2020	**14.14**	**0.22**	**14.36**
Amortisation for the year	1.35	0.08	**1.43**
Balance at 31 March 2021	**15.49**	**0.30**	**15.79**
Amortisation for the year	1.09	0.08	**1.17**
Balance at 31 March 2022	**16.58**	**0.38**	**16.96**
Balance at 31 March 2021	3.82	0.15	3.97
Balance at 31 March 2022	3.92	0.07	3.99

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2020	0.37
Additions	0.70
Capitalised during the year	-
Balance at 31 March 2021	**1.07**
Balance as at 1 April 2021	**1.07**
Additions	2.70
Capitalised during the year	-
Impairment	(1.07)
Balance at 31 March 2022	**2.70**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

a) Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.70	-	-	-	**2.70**

Note 5 (c) : Right of use assets

Particulars	Leasehold land	Building	Plant and machinery	Total
At Cost				
At 1 April 2020	-	67.45	48.63	**116.08**
Addition during the year	-	50.50	6.07	**56.57**
Disposals	-	(62.89)	-	**(62.89)**
Balance at 31 March 2021	**-**	**55.06**	**54.70**	**109.76**
Addition during the year	-	186.33	-	**186.33**
Disposals	-	-	-	**-**
Balance at 31 March 2022	**-**	**241.39**	**54.70**	**296.09**
Accumulated depreciation				
At 1 April 2020	-	21.28	6.88	**28.16**
Depreciation for the year	-	22.79	17.20	**39.99**
Deletion / Adjustments	-	(30.72)	-	**(30.72)**
Balance at 31 March 2021	**-**	**13.35**	**24.08**	**37.43**
Depreciation for the year	-	127.56	14.02	**141.58**
Deletion / Adjustments	-	-	-	**-**
Balance at 31 March 2022	**-**	**140.91**	**38.10**	**179.01**
Carrying amount (net)				
Balance at 31 March 2021	-	41.71	30.62	72.33
Balance at 31 March 2022	-	100.48	16.60	117.08

Note 6 : Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021
Unquoted		
A) Investment in equity instruments - subsidiaries (At cost)		
850,000 (31 March 2021: 850,000) equity shares of NDTV Media Limited of INR 10 each, fully paid-up	8.50	8.50
11,334 (31 March 2021: 11,334) equity shares of NDTV Convergence Limited of INR 10 each, fully paid-up	0.11	0.11
50,000 (31 March 2021: 50,000) equity shares of NDTV Networks Limited of INR 10 each, fully paid-up	0.51	0.50
110,000 (31 March 2021: 110,000) equity shares of NDTV Worldwide Limited of INR 10 each, fully paid-up (refer note 16 and 39 for investments pledged as securities)	1.10	1.10
7,976,123 (31 March 2021: 7,796,123) equity shares of Delta Softpro Private Limited of INR 10 each, fully paid-up***	157.29	157.29
20,788 (31 March 2021: 20,788) equity shares of SmartCooky Internet Limited (20,000 equity shares of INR 10 each, and 788 shares of INR 1 each) fully paid-up*	-	-

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at 31 March 2022	As at 31 March 2021
25,000 (31 March 2021: 25,000) equity shares of On Demand Transportation Technologies Limited of INR 10 each, fully paid-up *	-	-
30,000 (31 March 2021: 30,000) equity shares of Brickbuybrick Projects Limited of INR 10 each, fully paid-up *	-	-
Nil (31 March 2021: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up *	-	-
Deemed investment in subsidiary		
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
B) Investment in equity instruments - associates (At cost)		
1,712,250 (31 March 2021: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up **	27.09	27.09
C) Investment in equity instruments - joint venture (At cost)		
21,250 (31 March 2021: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	0.21	0.21
D) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)		
23,890,000 (31 March 2021: 23,890,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 100 each, fully paid-up at a premium of INR 90 each	908.19	810.89
8,575,000 (31 March 2021: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of INR 10 each, fully paid-up	34.00	30.36
	3,351.26	**3,250.31**
E) Investment in other equity instruments - (At fair value through profit and loss)		
299,300 (31 March 2021: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-
(net of provision other than temporary diminution aggregating INR 20.95 million (previous year INR 20.95 million)		
6,972 (31 March 2021: 6972) Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each****	-	57.13
Quoted		
F) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2021: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 16 and 39 for investments pledged as securities)	18.31	8.75
Total non-current investments	**3,369.57**	**3,316.19**
Total non-current investments		
Aggregate book value and market value of quoted investments	18.31	8.75
Aggregate book value of unquoted investments	3,351.26	3,307.44
Aggregate amount of impairment in the value of investments	21.95	21.95

*During the year Redster Digital Limited liquidated with effect of 23 July 2021 under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017, in previous years, the Company has recorded impairment in value of investment in these companies of INR 0.14 million, these companies are under voluntary

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

liquidation as at 31 March 2022. The amount of provision for impairment is as below :- -Brick Buy Brick Projects Limited INR 0.06 million -Smart Cooky Internet Limited INR 0.08 million-On Demand Technologies Limited INR. Nil million

** On 19 January 2022 the Company and NDTV Networks Limited have signed the Share Sale and Purchase agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only , net of any applicable taxes (approximately INR 151.60 million) at carrying cost of INR 27.09 million each. There is no impact of this SPA on the results for the current year as the transaction is subject to the approval of Reserve Bank of India. On completion of the transaction, Awani will cease to be an associate of the Company.

***Subsequent to the Balance Sheet date, On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited to the Purchasers for a consideration of INR 300 million. Share Purchase Agreement has been executed between the Company and Purchasers on 22 April 2022 subject to condition precedent to be fulfilled before the transfer of shares.

****During the year the Company has sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of INR 12.62 million .On the basis of fair valuation of shares the Company has recognised Profit after tax of INR 65.3 million .

Note 7 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax asset	968.05	918.74
Total non current tax assets	**968.05**	**918.74**

Note 7 (b): Income tax assets (net)

Current

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	339.19	343.93
Total current tax assets	**339.19**	**343.93**

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances		
- Considered good	45.00	85.22
- Considered doubtful	7.48	9.32
	52.48	94.54
Less: Loss allowance for doubtful advances	(7.48)	(9.32)
	45.00	**85.22**
Prepaid expenses	0.73	1.80
Advance recoverable	-	10.12
	45.73	**97.14**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables considered good	699.20	884.19
Trade Receivables - credit impaired	142.84	177.67
	842.04	**1,061.86**
Less: Trade Receivables - credit impaired #	(142.84)	(177.67)
Net trade receivables	**699.20**	**884.19**

Refer note 30, 32 and note 39

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	597.32	32.81	54.03	2.48	12.56	**699.20**
(ii) Undisputed Trade receivables - credit impaired	2.88	20.72	14.73	6.39	31.26	**75.98**
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	66.86	**66.86**
	600.20	**53.53**	**68.76**	**8.87**	**110.68**	**842.04**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	590.45	72.19	67.19	81.26	73.10	**884.19**
(ii) Undisputed Trade receivables - credit impaired	2.52	3.99	25.37	10.39	68.54	**110.81**
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	66.86	**66.86**
	592.97	**76.18**	**92.56**	**91.65**	**208.5**	**1061.86**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	72.74	218.51
NDTV Convergence Limited	170.11	90.16
OnArt Quest Limited	12.72	12.90
NDTV Networks Limited	5.05	1.09
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)	2.65	-
NDTV Media Limited	0.45	0.02
Delta Softpro Private Limited	0.60	0.46
Lifestyle & Media Holdings Limited	0.21	0.21
	264.53	**323.35**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.43	0.39
Balances with banks		
- In current accounts	0.32	22.14
- in EEFC accounts	4.36	5.74
Cash and cash equivalents in balance sheet	**5.11**	**28.27**
Cash and cash equivalents in the statement of cash flows	**5.11**	**28.27**

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with banks due to mature within 12 months of the reporting date	57.70	57.43
	57.70	**57.43**

Note 12(a): Non-current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits		
Considered good	22.19	28.52
Margin money deposits	5.56	5.25
Interest accrued on fixed deposits	0.45	0.21
	28.20	**33.98**

Note 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Unbilled receivables		
Unbilled receivables -considered good	31.60	66.92
Security deposits		
Considered good	1.92	0.61
Considered doubtful	-	5.97
	1.92	6.58
Less: Loss allowance	-	(5.97)
	1.92	**0.61**
Interest accrued on fixed deposits	0.19	0.46
Other receivables	3.43	3.43
	37.14	**71.42**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Unbilled receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Unbilled receivables -considered good	28.53	0.05	0.13	2.89	-	**31.60**
	28.53	**0.05**	**0.13**	**2.89**	**-**	**31.60**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Unbilled receivables -considered good	57.06	0.46	8.44	0.40	0.56	**66.92**
	57.06	**0.46**	**8.44**	**0.40**	**0.56**	**66.92**

Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advances recoverable		
Considered good	1.98	52.56
Considered doubtful	7.48	99.35
Less: Loss allowance for doubtful advances	(7.48)	(99.35)
	1.98	**52.56**
Receivable under barter transactions		
Considered good	7.80	52.85
Considered doubtful	83.93	105.11
Less: Loss allowance for doubtful receivable	(83.93)	(105.11)
	7.80	**52.85**
Dues recoverable from government	143.60	204.73
Employee advances	4.76	4.63
Prepaid expenses	57.22	68.85
	215.36	**383.62**

Advances recoverable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Advance receivables -considered good	0.96	0.99	0.03	-	-	**1.98**
(ii) Undisputed Advance receivables -credit impaired	-	-	-	-	7.48	**7.48**
	0.96	**0.99**	**0.03**	**-**	**7.48**	**9.46**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Advance receivables -considered good	50.36	1.56	0.04	0.03	0.57	**52.56**
(ii) Undisputed Advance receivables -credit impaired	-	-	-	-	99.35	**99.35**
	50.36	**1.56**	**0.04**	**0.03**	**99.92**	**151.91**

Receivables under barter transaction ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Barter receivables - considered good	1.21	-	2.00	4.59	-	**7.80**
(ii) Undisputed Barter receivables - credit impaired	-	-	-	9.03	74.90	**83.93**
	1.21	**-**	**2.00**	**13.62**	**74.90**	**91.73**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Barter receivables - considered good	14.44	9.48	28.93	-	-	**52.85**
(ii) Undisputed Barter receivables - credit impaired	-	0.55	29.66	-	74.90	**105.11**
	14.44	**10.03**	**58.59**	**-**	**74.90**	**157.96**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 14: Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
433,250,000 (31 March 2021: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	**1,733.00**
Issued		
64,482,517(31 March 2021: 64,482,517)equity shares of INR 4 each fully paid	257.93	257.93
	257.93	**257.93**
Subscribed and fully paid up		
64,471,267(31 March 2021: 64,471,267)equity shares of INR 4 each fully paid	257.89	257.89
	257.89	**257.89**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance as 31 March 2020	6,44,71,267	257.89
Balance at 31 March 2021	6,44,71,267	257.89
Balance at 31 March 2022	6,44,71,267	257.89

B. Rights, preferences and restrictions attached to equity shares

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

C. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of INR. 4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

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

	As at 31 March 2022		As at 31 March 2021	
Name of shareholder	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	1,88,13,928	29.18%	1,88,13,928	29.18%
Mrs. Radhika Roy	1,05,24,249	16.32%	1,05,24,249	16.32%
Dr. Prannoy Roy	1,02,76,991	15.94%	1,02,76,991	15.94%
LTS Investment Fund Limited	62,85,000	9.75%	62,85,000	9.75%

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	0.00%
Mrs. Radhika Roy	1,05,24,249	16.32%	0.00%
Dr. Prannoy Roy	1,02,76,991	15.94%	0.00%

Shares held by promoters at the end of the year as at 31 March 2021

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	0.00%
Mrs. Radhika Roy	1,05,24,249	16.32%	0.00%
Dr. Prannoy Roy	1,02,76,991	15.94%	0.00%

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 15: Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium[a]	5,077.01	5,077.01
General reserve[b]	52.70	52.70
Retained earnings[c]	(1,932.68)	(2,533.53)
	3,197.03	**2,596.18**

a) Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	5,077.01	5,077.01
Closing balance	**5,077.01**	**5,077.01**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	52.70	52.70
Closing balance	**52.70**	**52.70**

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

c) Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	(2,533.53)	(2,912.11)
Net profit/(loss) for the year	600.85	378.58
Closing balance	**(1,932.68)**	**(2,533.53)**

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

Note 16 (a): Non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Term loans		
From banks / financial institution		
Secured		
From others (refer note (a))	31.74	32.33
Total non-current borrowings	**31.74**	**32.33**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 16 (b): Current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured #		
Working capital loan from bank (refer note (b))	39.74	497.29
Current maturities of long term debt (refer note (a))	19.93	14.38
Loan from related parties (refer note (c))	117.88	119.88
Total current borrowings	**177.55**	**631.55**

Note (a):

Loan of INR 51.67 million (31 March 2021: INR 46.71 million) taken from Hewlett Packard Financial Services (India) Private Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.

Note (b):

INR 39.74 million (31 March 2021: INR497.29 million) availed from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given pari-passu charge on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipment's , all other fixed assets and investment properties (refer note- 4 and 39) and Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III, NOIDA, U.P. Canara Bank has been given collateral securities on exclusive charges to them with pledge of 2,692,419 numbers (31 March 2021: 2,692,419 numbers) of Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2021: 33,000 numbers) of Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of MCLR + 7.35%. and MCLR + 4.30% from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) respectively highest rate of interest during the current year is 15.60% (31 March 2021: 14.85%). The loan is repayable on demand.

Note (c):

Loan of INR 117.88 million (31 March 2021: INR 119.88 million) taken from NDTV Worldwide Limited and NDTV Media Limited, subsidiaries of the Company, at an interest rate of 12% (31 March 2021: 12%) per annum. These loans are repayable on demand.

Note (d):

- The Company has not been declared as a willful defaulter by any bank or any financial institution or any other lender.
- Quarterly operating statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32(xiii) to the Standalone financial statements)

	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	117.88	66.00%	119.88	19.00%

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 17 (a): Non-current- other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	228.23	202.99
	228.23	**202.99**

Refer note 30

Note 17 (b): Current- other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued on borrowings	-	0.33
Security Deposit	183.34	183.34
Payable to employees	32.15	69.30
Others	0.01	0.01
	215.50	**252.98**

Note 18 (a): Non-current leases

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	11.33	37.56
	11.33	**37.56**

Note 18 (b): Current leases

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	105.75	39.30
	105.75	**39.30**

Note 19: Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	95.96	243.61
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,061.77	1,312.20
	1,157.73	**1,555.81**

Trade Payable ageing schedule

Actual

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	85.98	3.53	-	-	**89.51**
(ii) Others	178.99	248.03	191.30	310.41	**928.73**
	264.97	**251.56**	**191.30**	**310.41**	**1,018.24**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Provision

Particulars	Provision for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.45	-	-	-	**6.45**
(ii) Others	73.33	10.15	12.10	37.46	**133.04**
	79.78	**10.15**	**12.10**	**37.46**	**139.49**

Actual

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	91.86	-	14.27	129.25	**235.38**
(ii) Others	372.88	207.03	333.28	191.73	**1,104.92**
	464.74	**207.03**	**347.55**	**320.98**	**1,340.30**

Provision

Particulars	Provision for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.82	0.19	0.03	0.19	**8.23**
(ii) Others	98.30	32.38	25.28	51.32	**207.28**
	106.12	**32.57**	**25.31**	**51.51**	**215.51**

 # Note:

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	23.22	25.10
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.18	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	5.08	3.94
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	5.08	3.81

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
(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;	0.15	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.33	0.21
(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.	-	-

* INR 21.31 millions (payable INR 94.05 million and receivable INR 72.74 million) for Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited),

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

Particulars	As at 31 March 2022	As at 31 March 2021
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	94.05	240.28
NDTV Convergence Limited	699.56	654.87
OnArt Quest Limited	-	0.17
NDTV Worldwide Limited	4.61	0.38
NDTV Networks Limited	6.14	-
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)	-	0.01
NDTV Media Limited	8.46	0.40
	812.82	**896.11**

Note 20 (a): Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities*	208.07	240.12
	208.07	**240.12**

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

Particulars	As at 31 March 2022	As at 31 March 2021
NDTV Convergence Limited	208.07	240.12
	208.07	**240.12**

Note 20(b) : Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	29.74	36.22
Contract liabilities*	417.37	458.42
Payable under barter transactions	30.99	9.92
	478.10	**504.56**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Payable under barter transaction ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	19.68	1.19	1.43	-	**22.30**
	19.68	**1.19**	**1.43**	**-**	**22.30**

Particulars	Provision for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	1.47	2.36	4.86	-	**8.69**
	1.47	**2.36**	**4.86**	**-**	**8.69**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	6.98	-	-	**6.98**
	-	**6.98**	**-**	**-**	**6.98**

Particulars	Provision for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	2.94	-	-	-	**2.94**
	2.94	**-**	**-**	**-**	**2.94**

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

Particulars	As at 31 March 2022	As at 31 March 2021
NDTV Convergence Limited*	99.85	99.85
Red Pixels Ventures Limited (ceased to be a subsidiary and become associates w.e.f 26 March 2021)*	68.07	68.07
	167.92	**167.92**

* Amount is exclusive of GST

Note 21 (a): Provisions- non current

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity	104.00	107.83
	104.00	**107.83**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 21 (b): Provisions- current

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity	11.67	14.01
Provision for contingencies (Refer note 34)	114.00	114.00
	125.67	**128.01**

Movement in provision for contingencies

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Note 22: Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations		
Advertisement revenue	1,888.34	1,528.21
Subscription revenue	187.00	209.79
Event revenue	83.61	86.72
Business income - programme production/ content	41.77	45.57
Shared services	67.49	52.46
Other business income	40.86	50.55
Total revenue from operations	**2,309.07**	**1,973.30**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
India	2,164.86	1,790.78
America (United States of America)	39.58	47.34
Europe	38.39	56.48
Others	66.24	78.70
	2,309.07	**1,973.30**

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2022 and 31 March 2021.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 56.68 million out of which 100% is expected to be recognised as revenue in the next year.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Change in contract assets are as follow:	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	66.92	53.93
Revenue recognised during the year	28.58	57.52
Invoices raised during the year	(63.90)	(44.53)
Balance at the end of the year	**31.60**	**66.92**

Changes in contract liabilities are as follows:	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	698.54	614.65
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(199.58)	(168.73)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	126.48	252.62
Balance at the end of the year	**625.44**	**698.54**

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. Majority of revenue of the Company comes from advertisement campaigns and short term events and period of these campaign and events generally ranges from three to six months. Basis these factors, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 23: Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on:		
- financial assets measured at amortised cost	102.58	90.91
- Fixed deposits	2.24	2.55
- Income tax refund	2.92	-
Rental income	21.09	19.27
Foreign exchange fluctuations (net)	0.11	-
Loss allowances on trade receivables written back	13.37	1.86
Liabilities no longer required written back	69.73	124.13
Change in fair value of investment	9.56	5.36
Gain on sale of long term investment*	65.27	185.11
Miscellaneous income	25.31	4.74
	312.18	**433.93**

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

*During the year the Company has sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of INR 12.62 million .On the basis of fair valuation of shares the Company has recognised Profit after tax of INR 65.3 million .

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 24: Production expenses and cost of services

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consultancy and professional fees	122.19	122.52
Hire charges	12.96	6.54
Graphic, music and editing	22.84	24.57
Subscription, footage and news service	20.86	26.57
Software expenses	0.95	1.92
Transmission and uplinking	47.29	46.13
Sets construction	0.05	0.25
Travelling	13.15	6.43
Hosting and streaming services	3.54	1.46
Stores and spares	1.39	1.05
Other production expenses	5.38	3.70
	250.60	**241.14**

Note 25: Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	564.02	496.16
Expense related to post employment defined benefit plan(refer note 33)	13.93	14.17
Contribution to provident and other funds	28.97	28.25
Staff welfare expenses	2.94	3.58
	609.86	**542.16**

Note 26: Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on borrowings	56.43	99.07
Interest expense on security deposit at amortised cost	25.24	22.45
Interest on others	10.31	12.36
Bank charges	1.80	2.06
Processing fee	0.06	6.87
Interest on lease liabilities	23.79	12.42
	117.63	**155.23**

Note 27: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	37.76	34.74
Amortisation on intangible assets	1.17	1.43
Depreciation on investment property	3.21	2.92
Depreciation on right-of-use assets	141.58	39.99
	183.72	**79.08**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 28: Operations and administration expenses

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Rent		11.11		101.61
Rates and taxes		6.49		13.29
Electricity and water		35.14		30.69
Printing and stationery		0.58		0.62
Postage and courier		1.32		0.27
Local conveyance, travelling and taxi hire		28.91		28.17
Business promotion		1.43		1.04
Repairs and maintenance				
Plant and machinery		51.48		50.08
Building		18.15		21.05
Charity and donations		1.81		0.01
Auditors' remuneration (excluding taxes) [a]		2.19		2.70
Insurance		32.21		26.51
Communication		12.40		18.44
Vehicle running and maintenance		24.19		23.55
Generator hire and running		1.81		2.29
Personnel security		11.66		14.08
Loss allowance on trade receivables		44.68		117.03
Loss allowance on doubtful advances		-		8.82
Trade receivable written off	89.56		134.23	
Less: Adjusted against loss allowance on trade receivable	(87.32)	2.24	(116.36)	17.87
Advances written off	105.29		3.31	
Less: Adjusted against loss allowance on doubtful advances	(99.90)	5.39	-	3.31
Legal, professional and consultancy [b]		110.56		72.02
Subscription expenses		15.76		14.94
Foreign exchange fluctuations (net)		-		0.24
Loss on sale / disposal of property, plant and equipment		19.04		1.93
Other assets/recoverable written off		5.65		1.54
Tax assets non recoverable written off		-		14.17
Miscellaneous expenses		10.23		17.37
		454.43		**603.64**

Auditors remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditors: [a]		
Audit fee*	2.10	2.60
Reimbursement of expenses*	0.09	0.10
In other capacity: [b]		
Certification fees*	0.35	0.80
Reimbursement of expenses*	-	0.03
	2.54	**3.53**

*** Paid to previous auditors.**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditors: [a]		
Audit fee	-	0.80
Reimbursement of expenses	-	0.08
In other capacity: [b]		
Certification fees	-	0.80
Reimbursement of expenses	-	0.03
	-	**1.71**

Note 29: Capital management

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

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total liabilities less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2022, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings	209.29	663.88
Less: Cash and cash equivalents	(5.11)	(28.27)
Less: Deposit with banks	(63.26)	(62.68)
Net debt	**140.92**	**572.93**
Equity share capital	257.89	257.89
Other equity	3,197.03	2,596.18
Total Equity	**3,454.92**	**2,854.07**
Net Debt to Total Equity ratio	**0.04**	**0.20**

Note 30: 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 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		18.31	-	-	18.31	18.31	-	-
Preference shares		-	-	942.19	942.19	-	-	942.19
Security deposits	12(a)	-	-	22.19	22.19	-	-	22.19
Margin money deposits including interest accrued	12(a)	-	-	6.01	6.01			6.01

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Current								
Trade receivables**	9	-	-	699.20	699.20	-	-	699.20
Cash and cash equivalents**	10	-	-	5.11	5.11	-	-	5.11
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	57.70	57.70	-	-	57.70
Security deposits**	12(b)	-	-	1.92	1.92	-	-	1.92
Contract assets**	12(b)	-	-	31.60	31.60	-	-	31.60
Interest accrued on fixed deposits**	12(b)	-	-	0.19	0.19	-	-	0.19
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	3.43
Total		**18.31**	**-**	**1,769.54**	**1,787.85**	**18.31**	**-**	**1,769.54**
Financial liabilities - Non current								
Borrowings	16(a)	-	-	31.74	31.74	-	-	31.74
Lease liabilities	18(a)	-	-	11.33	11.33	-	-	11.33
Security deposits	17(a)	-	-	228.23	228.23	-	-	228.23
Financial liabilities - Current								
Borrowings	16(b)	-	-	177.55	177.55	-	-	177.55
Lease liabilities	18(b)	-	-	105.75	105.75	-	-	105.75
Trade payables**	19	-	-	1,157.73	1,157.73	-	-	1,157.73
Other financial liabilities								
- Payable to employees**	17(b)	-	-	32.15	32.15	-	-	32.15
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	183.34
- Others financial liabilities**	17(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**1,927.83**	**1,927.83**	**-**	**-**	**1,927.83**

(ii) As on 31 March 2021

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		8.75	-	-	8.75	8.75	-	-
Preference shares		57.13	-	841.25	898.38	-	57.13	841.25
Security deposits	12(a)	-	-	28.52	28.52	-	-	28.52
Margin money deposits including interest accrued	12(a)	-	-	5.46	5.46	-	-	5.46
Financial assets - Current								
Trade receivables**	9	-	-	884.19	884.19	-	-	884.19
Cash and cash equivalents**	10	-	-	28.27	28.27	-	-	28.27
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	57.43	57.43	-	-	57.43
Security deposits**	12(b)	-	-	0.61	0.61	-	-	0.61
Contract assets**	12(b)	-	-	66.92	66.92	-	-	66.92
Interest accrued on fixed deposits**	12(b)	-	-	0.46	0.46	-	-	0.46
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	3.43
Total		**65.88**	**-**	**1,916.54**	**1,982.42**	**8.75**	**57.13**	**1,916.54**

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	16(a)	-	-	32.33	32.33	-	-	32.33
Lease liabilities	18(a)			37.56	37.56	-	-	37.56
Security deposits	17(a)	-	-	202.99	202.99	-	-	202.99
Financial liabilities - Current								
Borrowings	16(b)	-	-	631.55	631.55	-	-	631.55
Lease liabilities	18(b)			39.30	39.30	-	-	39.30
Trade payables**	19	-	-	1,555.81	1,555.81	-	-	1,555.81
Other financial liabilities								
- Payable to employees**	17(b)	-	-	69.30	69.30	-	-	69.30
- Interest accrued on borrowings**	17(b)	-	-	0.33	0.33	-	-	0.33
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	183.34
- Others financial liabilities**	17(b)	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**2,752.52**	**2,752.52**	**-**	**-**	**2,752.52**

* It excludes investments in associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities approximates the fair values due to their short-term nature.

The financial assets carried at fair value by the Company are mainly investments in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19.

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on renowned rating agencies.

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

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

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

Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts in INR millions, unless otherwise stated)

(i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.

(ii) Credit risk

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

Particulars	As at 31 March 2022	As at 31 March 2021
Investments	960.50	907.13
Trade receivables	699.20	884.19
Cash and cash equivalents	5.11	28.27
Bank balances other than cash and cash equivalents mentioned above	57.70	57.43
Loans	24.11	29.13
Other financial assets	41.23	76.27

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in subsidiaries, joint venture and associates. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company based upon past trends determine an impairment allowance for loss on receivables.

Trade receivables as at year end includes INR 264.53 million (31 March 2021: INR 323.35 million) as amount recoverable from related parties and INR 577.51 million (31 March 2021: 738.51 million) recoverable from others.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determine an impairment allowance for loss on receivables from others.

The movement in the loss allowance for impairment in respect of trade receivables (including receivable under barter transactions) is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	282.78	283.97
Loss allowance created	44.68	117.03
Less :adjusted against provision	(87.32)	(116.36)
Amounts written back during the year	(13.37)	(1.86)
Balance as at the end of the year	**226.77**	**282.78**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Impact of COVID-19

Financial assets as at 31 March 2022 carried at amortised cost is in the form of trade receivables, cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables as at 31 March 2022 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of industries, impact immediately seen in the demand outlook of these sectors and the financial strength of the customers in respect of whom amounts are receivable. Apart from this, by the nature of the Company's advertisement business, majority of Company's customers are bound by the terms of membership of Indian Broadcasting Foundation where payments by the customer are required to be made within the agreed timelines. Basis above factors, the Company believes that the provision for loss allowance for trade receivables as at 31 March 2022 is adequate.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2022	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)	51.67	-	31.74	-	31.74
Current borrowings	157.62	157.62	-	-	157.62
Trade payables	1,157.73	1,157.73	-	-	1,157.73
Security Deposit*	228.23	-	-	550.00	550.00
Lease liabilities	117.08	105.75	11.33	-	117.08
Other financial liabilities	215.50	215.50	-	-	215.50
	1,927.83	**1,636.60**	**43.07**	**550.00**	**2,229.67**

As at 31 March 2021	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	46.71	46.71	-	-	46.71
Current borrowings	617.17	617.17	-	-	617.17
Trade payables	1,555.81	1,555.81	-	-	1,555.81
Security Deposit*	202.99	-	-	550.00	550.00
Lease liabilities	76.86	38.75	36.38	1.73	76.86
Other financial liabilities	252.98	252.98	-	-	252.98
	2,752.52	**2,511.42**	**36.38**	**551.73**	**3,099.53**

* Discounted value taken for security deposit

Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts in INR millions, unless otherwise stated)

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2022	As at 31 March 2021
Loan from banks and financial institution	51.67	46.71
Working capital loan from bank	39.74	497.29
Total	**91.41**	**544.00**

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 2022	0.46	(0.46)
For the year ended 31 March 2021	2.72	(2.72)

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

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Company's exposure in respect of foreign currency denominated financial liabilities not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2022			As at 31 March 2021		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.01	99.15	1.17	0.07	100.68	7.24
USD	0.02	75.51	1.86	0.05	73.24	3.82

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

The Company's exposure in respect of foreign currency denominated financial assets not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2022			As at 31 March 2021		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.12	99.15	12.00	0.29	100.68	29.39
USD	0.35	75.51	26.19	0.43	73.24	31.49

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2022		Statement of Profit & Loss for the year ended 31 March 2021	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees againstfollowing foreign currencies:				
GBP	0.11	(0.11)	0.22	(0.22)
USD	0.24	(0.24)	0.28	(0.28)
	0.35	**(0.35)**	**0.50**	**(0.50)**

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
GBP	99.26	97.09	99.15	100.68
USD	75.66	74.29	75.51	73.24

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

Note 31: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings for the year - (A)	591.80	379.91
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	6,44,71,267	6,44,71,267
Number of equity shares outstanding at the end of the year	6,44,71,267	6,44,71,267
Weighted average number of shares outstanding during the year - (B)	6,44,71,267	6,44,71,267
Face value of each equity share (INR)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	9.18	5.89

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 32: Related Party Disclosures

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

Related parties where control exists

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy

Subsidiaries (Direct /Indirect)

NDTV Media Limited

NDTV Convergence Limited

NDTV Labs Limited

NDTV Networks Limited

NDTV Worldwide Limited

Delta Softpro Private Limited

BrickbuyBrick Projects Limited*

Red Pixels Ventures Limited (ceased to be a subsidiary and became associates w.e.f 26 March 2021)

SmartCooky Internet Limited*

Redster Digital Limited**

On Demand Transportation Technologies Limited*

* Companies have filed for voluntary liquidation.

**During the year Redster Digital Limited liquidated with effect of 23 July 2021 under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017.

Joint Venture

Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)

Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)

Indianroots Shopping Limited (formerly NDTV Ethnic Retail Limited)*

Indianroots Retail Private Limited

OnArt Quest Limited

* During the financial year 2018-2019, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

Associate company

Astro Awani Network Sdn Bhd, Malaysia

Red Pixels Ventures Limited (w.e.f 26 March 2021)

Key Management Personnel ("KMP") and their relatives

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Rajneesh Gupta	Chief Financial Officer, NDTV Group
Tara Roy	Relative of Executive Co-Chairperson
Tannu Sharma	Company Secretary (from 15 October 2020 till 1 March 2022)
John Martin O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Darius Taraporvala	Non Executive Non Independent Director

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Rendering of services								
NDTV Convergence Ltd	99.22	110.51	-	-	-	-	-	-
Red Pixels Ventures Limited	-	0.38	-	-	0.15	-	-	-
Onart Quest Limited	-	-	-	0.02	-	-	-	-
ii) Trade mark sale / Royalty received								
NDTV Convergence Ltd	19.75	17.01	-	-	-	-	-	-
Red Pixels Ventures Limited	-	1.65	-	-	2.09	-	-	-
iii) Services availed of								
NDTV Convergence Ltd	160.79	242.23	-	-	-	-	-	-
NDTV Networks Limited	125.14	173.97	-	-	-	-	-	-
Others	7.55	0.30	-	-	-	-	-	-
iv) Revenue earned on behalf of								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	76.06	94.43	-	-	-	-
NDTV Worldwide Limited	3.40	-	-	-	-	-	-	-
v) Payment made on behalf of others								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	48.73	56.32	-	-	-	-
NDTV Convergence Ltd	-	0.23	-	-			-	-
vi) Shared service income								
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	5.46	5.84	-	-	-	-
NDTV Convergence Limited	48.03	44.08	-	-	-	-	-	-
NDTV Networks Limited	3.46	2.59	-	-	-	-		
NDTV Worldwide Limited	4.11	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	5.82	-		
Others	0.62	-	-	-	-	-	-	-
vii) Shared service cost								
NDTV Convergence Limited	37.12	18.49	-	-	-	-	-	-
viii) Rental income								
NDTV Convergence Limited	18.52	17.61	-	-	-	-	-	-
Onart Quest Limited	-	-	-	0.11	-	-	-	-
Red Pixels Ventures Limited.	-	1.56	-	-	2.26	-	-	-
Others	0.30	-	-	-	-	-	-	-
ix) Director sitting fees								
John Martin O'Loan	-	-	-	-	-	-	1.25	1.05
Indrani Roy	-	-	-	-	-	-	0.70	1.30
Kaushik Dutta	-	-	-	-	-	-	1.00	1.05
Darius Taraporvala	-	-	-	-			0.80	0.25

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
x) Interest on loan								
NDTV Worldwide Limited	4.62	4.29	-	-	-	-	-	-
NDTV Media Limited	9.59	3.95	-	-	-	-	-	-
xi) Purchase of fixed assets								
NDTV Convergence Limited	-	10.63	-	-	-	-		
xii) Advance received against services								
Red Pixels Ventures Limited.	-	68.07	-	-	-	-		
xiii) Loan received								
NDTV Worldwide Limited	-	10.50	-	-	-	-	-	-
NDTV Media Limited	-	47.88	-	-	-	-	-	-
xiv) Loan refund								
NDTV Worldwide Limited	2.00	1.00	-	-	-	-	-	-
xv) Corporate guarantee given for								
NDTV Convergence Limited*	-	-	-	-	-	-	-	-
Delta Softpro Private Limited**	-	-	-	-	-	-	-	-
NDTV Networks Limited	-	-	-	-	-	-	-	-
xvi) Pledge of property								
NDTV Convergence Limited	-	50.00	-	-	-	-	-	-

* The Company has given corporate guarantee amounting INR 550 million for the loan taken by the NDTV Convergence Limited from Aditya Birla Finance Limited (ABFL), As of 31 March 2022, NDTV Convergence Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.

** Delta Softpro Private Limited has given corporate guarantee for the working capital loan taken from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank), the outstanding loan as on 31 March 2022 is INR 39.74 million (31 March 2021: INR 497.29 million).

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short term employee benefits	38.25	21.86
Post employment benefits *	2.54	1.92
Consultancy fees	3.69	1.95
Total compensation	**44.48**	**25.73**

** represents contribution to provident fund and superannuation funds . As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included*

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(d) Outstanding balances

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade payables	718.77	655.65	94.05	240.46	-	0.01	-	-
Trade receivables	176.22	91.74	85.68	231.62	2.65	-	-	-
Director sitting fee payable	-	-	-	-	-	-	-	1.66
Security deposit received	733.34	733.34	-	-	-	-	-	-
Other Short-term borrowings	117.88	119.88	-	-	-	-	-	-
Other current liabilities	67.87	68.62	-	-	68.07	68.07	-	-
Other recoverable	-	21.34	-	-	-	-	-	-

Note 33: Employee Benefits

(i) Gratuity

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

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2020	**120.80**	**1.49**	**119.31**
Current service cost	6.19	-	6.19
Interest expense	8.08	-	8.08
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**14.27**	**0.10**	**14.17**
Remeasurements			
Gain from change in financial assumptions	2.49	-	**2.49**
Gain/(Loss) from change in experience variance	(1.06)	-	**(1.06)**
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	**(0.10)**
Total amount recognised in other comprehensive income	**1.43**	**0.10**	**1.33**
Employer contributions	-	12.85	**(12.85)**
Transfer to subsidiary	-	-	**-**
Benefit payments	(13.12)	(13.00)	**(0.12)**
Balance at 31 March 2021	**123.38**	**1.54**	**121.84**
Balance as at 1 April 2021	123.38	1.54	121.84
Current service cost	6.08	-	6.08
Interest expense	7.95	-	7.95
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**14.03**	**0.10**	**13.93**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Remeasurements			
(Gain)/ Loss from change in financial assumptions	(5.08)	-	(5.08)
(Gain)/Loss from change in experience variance	(4.23)	-	(4.23)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.26)	0.26
Total amount recognised in other comprehensive income	**(9.31)**	**(0.26)**	**(9.05)**
Employer contributions	-	10.85	(10.85)
Transfer to subsidiary	(0.20)	-	(0.20)
Benefit payments	(10.66)	(10.66)	-
Balance at 31 March 2022	**117.24**	**1.57**	**115.67**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded obligations	117.24	123.38
Fair value of plan assets	1.57	1.54
Deficit of gratuity plan	**115.67**	**121.84**

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 2022	As at 31 March 2021
Discount rate	7.00%	6.45%
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 2022	As at 31 March 2021
Withdrawal rate, based on age		
Upto 30 years	7.50%	7.50%
31- 44 years	5.00%	5.00%
Above 44 years	2.50%	2.50%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Funds managed by the insurer	100%	100%

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(d) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Discount rate	1.00%	1.00%	(8.44)	(9.45)	9.48	10.70
Salary growth rate	1.00%	1.00%	7.37	8.36	(6.96)	(7.89)
Attrition rate	50.00%	50.00%	2.00	1.89	(2.28)	(2.18)
Mortality rate	10.00%	10.00%	0.07	0.06	(0.07)	(0.06)

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

Note 34: Contingent liabilities and commitments

1. Contingent liabilities

(a) The Company had filed a suit for recovery of INR. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

(b) The Company alongwith one of its subsidiary has given a corporate guarantee of INR Nil million (31 March 2021: INR 550 million) towards a term loan of INR 550 million (31 March 2021: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2022, NDTV Convergence Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.

(c) Bank guarantees issued for INR 32.39 million (31 March 2021: INR 32.39 million). These have been issued in the ordinary course of business and no liabilities are expected.

(d) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits.The Company has been advised that there is no merit in the case/demand.

(e) During February 2014, the Company had received a demand for income tax, amounting to INR 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand. The Company has been advised that there is no merit in the case/demand.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds . The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at INR.5788.36 million. Being draft order, there is no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020 which is pending for disposal. The above proceedings and consequent tax demand to be raised in future are subject to outcome of disclosure made above. The Company has been advised that there is no merit in the case/demand.

On 29 January 2021, the Company is in receipt of the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing i.e. 25 August 2022.The Company has been advised that there is no merit in the case/demand.

On 31 March 2021, the Company is in receipt of final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at INR. 5788.36 million against the returned loss of INR. 648.39 million for Assessment Year 2009-10.The Company has been advised that there is no merit in the case/demand.

(f) In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. On 14 May 2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. The Company has been advised that there is no merit in the case/demand.

(g) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.50 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand. The Company has been advised that there is no merit in the case/demand.

(h) In March 2016, the Company has received a demand of INR 93.74 million on account of penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced. Based on expert advice the company believes that there is no merit in the demand. The Company has been advised that there is no merit in the case/demand.

(i) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to INR 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the previous year. The Company is in the process of filing a compounding application with the

Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. The Company has been advised that there is no merit in the case/demand.

(j) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to INR 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On 26 June 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified. The Company has been advised that there is no merit in the case/demand.

(k) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of INR 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(l) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting INR 1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal. The Company has been advised that there is no merit in the case/demand.

(m) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of INR 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of INR 20 million for alleged non disclosure of INR 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of INR 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The matter is likely to be listed on 11 July 2022. The Company has been advised that there is no merit in the case/demand.

(n) In September 2018, the Company received a demand amounting to INR 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

raised has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(o) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December 2010) had received a demand for income tax, amounting to INR 2.18 million for assessment year 2009-10. The Company filed an appeal before ITAT which is pending for disposal. The Company has deposited an amount of INR 1 million under protest. The Company has been advised that there is no merit in the case/demand.

(p) In March 2016, the Company received a demand amounting to INR 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to INR 3.10 million has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(q) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(r) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on 3 August 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated 29 April 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On 16 June 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court which is pending adjudication and is next listed for hearing on 19 July 2022. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The said proceedings are pending and no transfer pricing/Assessment order has been passed till 31 March 2022. On account of favourable order from ITAT on various issues, the substantial amount of refund is due to the Company and awaited and proceedings before TPO would not have any additional tax liability.

Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated 14th September'2015 passed by CIT(A) wherein the tax liability of INR 101.43 million was computed. The said tax liability was duly adjusted with the TDS for the year and the refunds of other years due to the Company under protest. On account of the abovesaid favourable order of ITAT, the aforesaid INR 101.43 million would reduce significantly and the Company will be entitled to get additional refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on 21 June 2020 to the AO to give appeal effect. The Company has been advised that there is no merit in the case/demand.

(s) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated 31 March 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on 10 August 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on 3 April 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated 31 March 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated 1 May 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On 14 March 2022, the Hon'ble Delhi High

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. 2 August 2022. Accordingly, an assessment order dated 31 March 2022 has been passed by the Assessing Officer, thereby making an addition of INR 4050.9 million and raising consequent demand of INR 3533.6 million. However, pursuant to the directions of the Hon'ble High Court, no effect could be given by the Assessing officer in respect of such assessment order including no coercive action can be taken for recovery of the demand. The Company has been advised that there is no merit in the case/demand.

(t) The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of INR 50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. SAT vide its order dated 15 February 2021 granted partial interim relief to the Company and held that if the Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal. The Company filed an appeal before the Hon'ble Supreme Court challenging the interim order dated 15 February 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated 26 March 2021 directed that the order passed by SAT on 15 February 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties. The hearing has concluded before SAT and the matter has been reserved for orders. The Company has been advised that there is no merit in the case/demand.

There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2022 on account of:

Particulars	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment (net of advances)	12.29	-

Note 35: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	60%	57%	5%	Change on account reduction in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	6%	23%	-74%	Change on account reduction of borrowings.
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	142%	99%	44%	Improvement on account of low interest cost and increase in profits.
Return on equity ratio	Net Profit after Tax	Average Total Equity	19%	14%	32%	Change due to increase in profit earned in FY 22.
Inventory turnover ratio			Not Applicable	Not Applicable	Not Applicable	There is no Inventory in the Company.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average receoverable under barter transactions	2.81	1.61	75%	Change due to increase in revenue in FY 22.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Trade payables turnover ratio	Production Expenes, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	0.81	0.67	21%	Change due to increase in payables in FY 22.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-255%	-147%	73%	Change due to increase in revenue in FY 22.
Net profit ratio	Net Profit after Tax	Total Revenue	23%	16%	43%	Change due to increase in revenue in FY 22.
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets)+ Current and Non-current Borrowings	20%	16%	29%	Change due to increase in profit earned in FY 22.
Return on investment-unquoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-3%	-19%	-85%	Due to change in networth of the investment company in FY 22.
Return on investment-quoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-5%	-3%	39%	Due to change in networth of the investment company in FY 22.

Note 36: Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding As at 31 March 2022	Balance outstanding As at 31 March 2021	Relationship with the struck off company, if any, to be disclosed
Lifestyle and Media Holdings Limited (formerly known as NDTV Lifestyle Limited)	Receivables	0.21	0.21	Joint Venture

Note 37: Leases

The Company's lease asset classes primarily consist of leases for office premises.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

The details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning	72.33	87.92
Additions	186.33	56.57
Deletion	-	32.17
Depreciation	141.58	39.99
Net carrying amount	**117.08**	**72.33**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning	76.86	93.71
Additions	186.33	56.57
Finance cost accrued during the period	23.79	12.42
Deletion	-	37.72
Payment of lease liabilities	169.90	48.12
Balance at the end	**117.08**	**76.86**

Impact of COVID-19

The Company does not foresee any large-scale contraction in business operations which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as offices are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

Note 38: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of television media. Accordingly, the Company has one reportable segments consisting of television media.

Note 39 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Current financial assets			
Bank balances other than cash and cash equivalents	11	51.50	51.50
Trade receivables	9	699.20	884.19
Total current financial assets		**750.70**	**935.69**
Non current			
Property, plant and equipment	3	228.91	231.16
Investment property	4	-	44.51
Investment	6	18.64	9.08
Total non current financial assets		**247.55**	**284.75**
Total assets pledged as security		**998.25**	**1,220.44**

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 40 : Taxation

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

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Profit before taxes		**591.80**		**379.91**
Tax using the Company's applicable tax rate	25.17%	148.94	29.12%	110.63
Effect of :				
Non deductible expenses	-11.02%	(65.22)	-6.49%	(24.67)
Change in temporary differences	-1.05%	(6.23)	-2.23%	(8.45)
Current year profit set off from brought forward losses	-12.86%	(76.13)	-17.07%	(64.81)
Effect of different tax rate on capital gain	-0.23%	(1.36)	-3.34%	(12.70)
Effective tax		**-**		**-**

B) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2022	As at 31 March 2021
Tax loss carry forwards	584.92	797.45
Deductible temporary differences	226.22	267.18
Total deferred tax assets	**811.14**	**1,064.63**

As at 31 March 2022 and 31 March 2021, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2022 to 2027.

For the year, the Company is eligible to claim the benefit of lower tax rate as stated in Section 115BAA. The Company satisfies the conditions contained in sub-section 2 of Section 115BAA. Accordingly, the Company will file a declaration for exercising the option to be taxed in accordance with the provisions of Section 115BAA. In light of the above, the Company is not liable to be taxed on book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year is available to the Company and there is no impact on the losses of the company under the provisions of section 115BAA of the Act.

Note 41: Impact of Covid-19

In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, and other current and financial assets, for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

Notes to the standalone financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 42: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed INR 1.81 million (Previous year Nil) (refer note 28) towards the CSR activities during the financial year 2021-22. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Gross amount required to be spent by the Company during the year	1.81	-
b) Amount spent during the year	1.81	-
c) Nature of CSR activities	Animal welfare	

Note 43: Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

NEW DELHI TELEVISION LIMITED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the consolidated Balance Sheet as at 31 March 2022, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2022, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How the matter was addressed in our audit
1.	**Litigation with Enforcement Directorate** See note 35.1 (i) and 35.1 (j) to the consolidated financial statements During the year ended 31 March 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Holding Company's compounding application. Provision for INR 74 million was recognised on account of compounding fee during the year ended 31 March 2017.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Holding Company's legal team to understand the status and potential updates on these matters. • Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. • Assessing the adequacy of the provision recognised for these litigations.

Sr. No.	Key audit matters	How the matter was addressed in our audit
	During the year ended 31 March 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions and a provision for INR 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2022.	• Assessing the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	**Assessment of the provision arising from ongoing tax litigations** See note 36 to the consolidated financial statements The Group is subject to a number of on going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • understanding judgments and estimates made by the Group with respect to direct tax litigation. • involving our tax specialists for evaluating the Group's assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. • assessing the adequacy of provision for ongoing direct tax litigations where required. • Assessing the adequacy of the Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of

Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (after eliminating intra-group transactions) of INR 0.13 Million and net assets of INR 0.13 Million as at 31 March 2022, total revenues (after eliminating intra-group transactions) of INR Nil and net cash outflows amounting to INR Nil for the year ended on that date, as considered in the consolidated financial statements.

b) The consolidated financial statements also include the Group's share of net profit after tax of INR 0.65 million and total comprehensive income of INR 0.65 million for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the management.

c) In respect of four joint ventures of the Holding Company as stated in Note 44 to the consolidated financial statements, we have not received financial statements/financial information of these entities for the year ended 31 March 2022. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial statements. According to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit. we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

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

(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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 35 to the consolidated financial statements.

ii. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company or neither any of its subsidiary, associates and joint venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJFFMF2104

Place: Noida
Date: 18 May 2022

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the consolidated financial statements as of and for the year ended 31 March 2022)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of New Delhi Television Limited ("Holding Company"), its six subsidiaries and one associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Holding Company and its six subsidiaries and one associate as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJFFMF2104

Place: Noida
Date: 18 May 2022

Consolidated Balance Sheet as at 31 March 2022

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	262.15	265.22
Investment property	4	219.15	182.24
Other Intangible assets	5 (a)	83.52	84.63
Intangible assets under development	5 (b)	2.70	1.07
Right-of-use assets	5 (c)	117.09	72.33
Equity accounted investees	6	300.38	276.76
Financial assets			
Investments	6	19.31	147.81
Loans	7	-	-
Other financial assets	13(a)	29.15	34.93
Other non-current assets	9	46.59	97.22
Income tax assets (net)	8(a)	1,111.21	1,062.77
Deferred tax assets (net)	41	16.41	17.15
Total non-current assets		**2,207.66**	**2,242.13**
Current assets			
Financial assets			
Trade receivables	10	737.09	1,061.53
Cash and cash equivalents	11	33.67	79.69
Bank balances other than cash and cash equivalents mentioned above	12	1,124.53	177.09
Other financial assets	13(b)	73.96	135.61
Other current assets	14	276.97	499.51
Income tax assets (net)	8(b)	339.18	343.94
Total current assets		**2,585.40**	**2,297.37**
Total assets		**4,793.06**	**4,539.50**
Equity and liabilities			
Equity			
Equity share capital	15	257.89	257.89
Other equity	16	2,070.60	1,258.78
Equity attributable to owners of the Company		**2,328.49**	**1,516.67**
Non-controlling interests		238.91	188.20
Total equity		**2,567.40**	**1,704.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	31.74	98.75
Lease liabilities	19(a)	21.08	47.30
Provisions	22(a)	142.76	149.83
Other non-current liabilities	21(a)	-	0.58
Total non-current liabilities		**195.58**	**296.46**
Current liabilities			
Financial liabilities			
Borrowings	17(b)	59.67	559.95
Lease liabilities	19(b)	105.75	39.30
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	112.01	244.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	489.08	853.30
Other financial liabilities	18	103.66	153.79
Provisions	22(b)	127.45	129.96
Other current liabilities	21(b)	1,032.46	556.98
Total current liabilities		**2,030.08**	**2,538.17**
Total liabilities		**2,225.66**	**2,834.63**
Total equity and liabilities		**4,793.06**	**4,539.50**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	23	3,963.96	3,576.29
Other income	24	244.94	502.71
Total income		**4,208.90**	**4,079.00**
Expenses			
Production expenses and cost of services	25	832.49	672.64
Employee benefits expense	26	1,143.58	1,022.01
Finance costs	27	101.95	232.83
Depreciation and amortisation	28	189.44	97.36
Operations and administration	29	537.54	742.04
Marketing, distribution and promotion		466.28	409.11
Total expenses		**3,271.28**	**3,175.99**
Profit before share in net profit of equity accounted investees and income tax		**937.62**	**903.01**
Share of loss of equity accounted investees, net of tax		23.61	(0.45)
Profit before tax		**961.23**	**902.56**
Income tax expense			
Current tax		114.71	142.07
Deferred tax credit		(1.10)	11.89
Total tax expenses	41	**113.61**	**153.96**
Profit for the year		**847.62**	**748.60**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
(Gain)\Loss on remeasurement of defined benefit obligations, net of taxes		16.70	1.15
Income tax relating to these items		(1.84)	(0.39)
Other comprehensive loss for the year		**14.86**	**0.76**
Total comprehensive income for the year		**862.48**	**749.36**
Profit is attributable to:			
Owners of the Company		798.41	708.96
Non controlling interests		49.21	39.64
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		13.41	0.29
Non controlling interests		1.45	0.47
Total comprehensive income is attributable to:			
Owners of the Company		811.82	709.25
Non controlling interests		50.66	40.11
Earnings per share			
Basic earnings per share (INR)	32	12.38	11.00
Diluted earnings per share (INR)	32	12.38	11.00

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities			
Profit before income tax		961.23	902.56
Adjustments for:			
Depreciation and amortisation		189.44	97.36
Finance costs		97.42	230.35
Loss on sale of property, plant and equipment		19.60	13.75
Loss allowance on trade receivables		43.71	127.61
Loss allowance on doubtful advances		5.60	8.82
Loss allowances on doubtful receivable written back		(17.42)	(2.31)
Interest income		(26.94)	(20.22)
Share of loss of equity accounted investees		(23.61)	0.45
Gain on loss of control of subsidiary		-	(337.28)
Gain on sale of long term investment		(66.44)	-
Liabilities no longer required written back		(89.39)	(129.46)
Trade receivables written off		15.25	20.64
Change in fair value of investments		(9.56)	(7.03)
Advances written off		5.49	1.80
Contract Termination Cost		-	22.09
Other assets/recoverable written off		17.19	5.45
Cash generated from operations before working capital changes		**1,121.57**	**934.59**
Working capital adjustments			
Change in inventories		-	5.69
Change in trade receivables		369.29	232.42
Change in loans		-	36.84
Change in other financial assets		70.32	(33.31)
Change in other assets		107.87	(75.02)
Change in other non-current assets		10.60	(61.41)
Change in trade payables		(407.73)	(605.55)
Change in other financial liabilities		(49.73)	38.14
Change in other liabilities		474.90	67.41
Change in provisions		7.12	6.86
Cash generated from operating activities		**1,704.21**	**546.66**
Income taxes paid (net)	8	(158.39)	(120.18)
Net cash generated from operating activities (A)		**1,545.82**	**426.48**
Cash flows from investing activities			
Purchase of property, plant and equipment		(63.76)	(90.42)
Purchase of intangible assets		-	(2.91)
Purchase of investments		(21.00)	(99.00)
Proceeds from sale of investment		225.49	300.29
Change in Investment in deposits with banks		(947.44)	(112.21)
Proceeds from maturity of deposits with banks		-	85.26
Proceeds from sale of property, plant and equipment		1.96	19.65
Interest received		24.05	19.54
Net cash generated / (used in) from investing activities (B)		**(780.70)**	**120.20**

Consolidated Statement of Cash Flows for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from financing activities		
Repayment of long term borrowings	(90.34)	(223.53)
Proceeds from long term borrowings	23.33	43.17
Repayment of short term borrowings	(500.28)	(315.68)
Payment of lease liability	(169.89)	(48.49)
Finance cost paid	(73.96)	(179.20)
Net cash used in financing activities (C)	**(811.14)**	**(723.73)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(46.02)	(177.05)
Cash and cash equivalents at the beginning of the year (refer note 11)	79.69	285.37
Less: Adjustment on account of cessation of control in subsidiary	-	(28.63)
Cash and cash equivalents at the end of the year (refer note 11)	**33.67**	**79.69**
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	0.48	0.47
Balance with banks:		
- in current accounts	28.83	73.48
- in EEFC accounts	4.36	5.74
Deposits with banks having maturity of less than 3 months	-	-
Balances per statement of cash flows	**33.67**	**79.69**
(b) Movement in financial liabilities*		
Opening balance (including current maturities of long term debt)	658.70	1,105.82
Proceeds from borrowings	23.33	43.17
Repayment of borrowings	(590.62)	(539.21)
Interest expense	73.96	228.12
Finance cost paid	(73.96)	(179.20)
Closing balance	**91.41**	**658.70**

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

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

I) Equity Share Capital

1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
257.89	-	**257.89**	-	**257.89**

2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
257.89	-	**257.89**	-	**257.89**

II) Other equity

Particulars	Attributable to owners of the Company								
	Reserves and Surplus					Items of OCI			
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit obligations	Total attributable to owners of the Company	Attributable to non-controlling interests	Total
Balance as at 1 April 2020	**2,759.39**	**517.91**	**52.70**	**490.92**	**(3,110.74)**	**(85.92)**	**624.26**	**127.94**	**752.20**
Total comprehensive income/(loss) for the year									
Profit/ (Loss) for the year	-	-	-	-	708.96	-	708.96	39.64	**748.60**
Other comprehensive income / (loss), net of tax	-	-	-	-	-	0.29	0.29	0.47	**0.76**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**708.96**	**0.29**	**709.25**	**40.11**	**749.36**
Adjustment on account of surrender of share based awards	-	-	338.42	(413.15)	-	-	(74.73)	-	**(74.73)**
Total contributions by owners	**-**	**-**	**338.42**	**(413.15)**	**-**	**-**	**(74.73)**	**-**	**(74.73)**
Changes in ownership interests of non-controlling interest									
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries		-	-	-	-	-	-	20.15	**20.15**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.15**	**20.15**
Balance as at 31 March 2021	**2,759.39**	**517.91**	**391.12**	**77.77**	**(2,401.78)**	**(85.63)**	**1,258.78**	**188.20**	**1,446.98**
Balance as at 1 April 2021	**2,759.39**	**517.91**	**391.12**	**77.77**	**(2,401.78)**	**(85.63)**	**1,258.78**	**188.20**	**1,446.98**
Total comprehensive income/(loss) for the year									
Profit for the year*	-	-	-	-	798.41		798.41	49.21	**847.62**
Other comprehensive loss, net of tax	-	-	-	-	-	13.41	13.41	1.45	**14.86**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**798.41**	**13.41**	**811.82**	**50.66**	**862.48**
Adjustment on account of surrender of share based awards	-	-	-	-	-	-	**-**	-	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in ownership interests of non-controlling interest									
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries		-	-	-	-	-	**-**	0.05	**0.05**
Total changes in ownership interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.05**	**0.05**
Balance as at 31 March 2022	**2,759.39**	**517.91**	**391.12**	**77.77**	**(1,603.37)**	**(72.22)**	**2,070.60**	**238.91**	**2,309.51**

* The Company has not declared and paid any dividend during the year.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Notes to the Consolidated financial statements

for the year ended 31 March 2022

Reporting entity

New Delhi Television Limited (the Company/holding company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated in New Delhi. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Group is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up of local television news channels in emerging markets across the world. The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associate and joint ventures.

Note 1 Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 18 May 2022.

b. Functional and presentation currency

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

c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. *Judgements*

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the group's accounting policies.This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

ii. *Assumptions and estimation uncertainties*

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

e. Current verses non-current classifications

The Group presents assets and liabilities in the Balance Sheet based on the current/non current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

A liability is treated current when:

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

Current liabilities include current portion of non-current financial liabilities. The Group classify all other liabilities as non-current

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

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

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer, NDTV Group.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise.

a. Basis of consolidation

i. *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. *Non-controlling interests (NCI)*

NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI . Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. *Equity accounted investees*

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income arising from intra-group transactions, are eliminated.

b. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. *Derecognition:*

Financial assets

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

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

Financial liabilities

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

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

iv. *Offsetting*

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

d. Property, plant and equipment

i. *Recognition and measurement:*

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. *Subsequent expenditure:*

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

iii. *Depreciation:*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-60
Vehicle	5-8
Computers	3-6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

e. Goodwill and other intangible assets

i. *Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. *Other intangible assets*

Intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. *Subsequent expenditure:*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iv. *Amortisation:*

Goodwill is not amortised and is tested for impairment annually. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. Investment property:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

g. Inventories:

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

h. Impairment

i. *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

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

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forwardlooking information.

Measurement of expected credit losses

Expected credit losses are a probabilityweighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. *Impairment of non-financial assets*

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Employee benefits:

i. *Short-term employee benefits:*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Share-based payment transactions*

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Group funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

v. *Termination benefits*

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

j. Provisions:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

k. Revenue from contracts with customers

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18-"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. In accordance with the transition provisions in Ind AS 115, the Group has adopted modified retrospective approach. Accordingly, the information presented for the comparative years has not been restated - i.e. it is presented, as previously reported under Ind AS 18 and related interpretations.

The Group earns revenue primarily from advertisement, events, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.

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

- Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots offered to its customers is deferred.
- Revenue from events are recognised as the services are provided.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.
- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.
- Consultancy services - Revenue from consultancy services are recognised as the services are rendered.
- Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.
- Export incentive - Revenue from export incentive is recognised as the right to receive is established.
- When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group. Commission from online booking of gadgets and its accessories under marketplace model is recognized when the product is delivered to the buyer.
- Revenue from shared services are recognised

in accordance with the terms of the contract as the services are rendered to the customers

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Group's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

l. Barter transactions

Barter transactions are recognised at the transaction price /fair value. In the normal course of business, the Group enters into a transaction in which it purchases an asset or a service for business purposes and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the seller of the asset or service, as the case may be. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Group's policy for accounting for each transaction negotiated simultaneously is to record each element of the transaction based on the respective standalone price. Assets which are acquired in the form of investments are recorded as investments and accounted for accordingly.

m. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Group assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

n. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o. Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing costs

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

q. Cash and cash equivalent:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

r. Earnings per share

i. Basic earnings per share

Basic earnings per /(loss) share is calculated by dividing:

- the profit attributable to owners of the Group

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s. Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

t. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA Amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property, Plant & Equipment: The amendment clarifies that excess of net sale proceeds of item produced over the cost of testing, if any, shall not be reccognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets: The amendment specifies that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Cost that relate directly to a contract can either be incremental cost of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an examples would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2020	63.10	424.31	79.45	38.30	59.61	18.27	683.04
Additions	-	47.51	5.99	2.00	0.38	7.78	63.66
Disposals	-	(23.95)	(6.10)	(12.58)	(12.84)	(10.41)	(65.88)
Balance at 31 March 2021	**63.10**	**447.87**	**79.34**	**27.72**	**47.15**	**15.64**	**680.82**
Additions	-	39.55	10.72	9.65	0.12	-	60.04
Disposals / Adjustment	-	(162.78)	(17.17)	(0.09)	-	(0.34)	(180.38)
Balance at 31 March 2022	**63.10**	**324.64**	**72.89**	**37.28**	**47.27**	**15.30**	**560.48**
Accumulated depreciation							
At 1 April 2020	6.78	270.51	52.38	31.28	41.47	16.78	419.19
Depreciation for the year	1.38	27.30	5.81	1.95	6.40	0.93	43.77
Deletion / Adjustments	-	(11.60)	(4.64)	(10.88)	(10.36)	(9.88)	(47.36)
Balance at 31 March 2021	**8.16**	**286.21**	**53.55**	**22.35**	**37.51**	**7.83**	**415.60**
Depreciation for the year	1.32	28.17	5.77	2.22	2.62	1.45	41.55
Deletion / Adjustments	-	(143.60)	(15.01)	(0.08)	-	(0.13)	(158.82)
Balance at 31 March 2022	**9.48**	**170.78**	**44.31**	**24.49**	**40.13**	**9.15**	**298.33**
Carrying amount (net)							
Balance at 31 March 2021	54.94	161.66	25.79	5.37	9.64	7.81	265.22
Balance at 31 March 2022	53.62	153.86	28.58	12.79	7.14	6.15	262.15

Notes: As at 31 March 2022 property, plants and equipments with carrying amount of INR 228.91 million (31 March 2021 INR 239.54 million) are subject to first charge to secure loans (refer note 17 and 39)

Benami Property

The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Total
At Cost (gross carrying value)	
At 1 April 2020	203.56
Additions	-
Balance at 31 March 2021	**203.56**
Additions	40.92
Balance at 31 March 2022	**244.48**
Accumulated depreciation	
At 1 April 2020	17.44
Depreciation for the year	3.88
Impairment loss	-
Balance at 31 March 2021	**21.32**
Depreciation for the year	4.01
Impairment loss	-
Balance at 31 March 2022	**25.33**
Carrying amount (net)	
Balance at 31 March 2021	182.24
Balance at 31 March 2022	219.15
Fair value	
Balance at 31 March 2021	352.44
Balance at 31 March 2022	397.15

Notes to the consolidated financial statements for the year ended 31 March 2022
(All amounts in INR millions, unless otherwise stated)

B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers (A2Z Valuers, Kanassure Consultancy Pvt Limited, Satguru Valuars and Dharmendra Kumar Gupta), having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar flats in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

Notes:

As at 31 March 2022, properties with a carrying amount of INR 62.69 million (31 March 2021: INR 108.00 million) are subject to first charge to secure bank loans (refer note 17 and 39).

C. Leased assets

The Group has lease hold land under finance lease arrangement. The gross and net value of the land under finance lease is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Investment property		
Cost / deemed cost	67.47	67.47
Accumulated depreciation	4.78	3.98
Net carrying amount	**62.69**	**63.49**

The Group holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats and land taken on lease. The Group has carried out fair valuation of Investment properties through an external valuer.

Note 5 (a). Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Goodwill	Total
At Cost (gross carrying value)				
At 1 April 2020	**39.82**	**50.66**	**77.66**	**168.14**
Additions	2.21	-	-	2.21
Deletion / adjustments	(4.51)	(31.03)	-	(35.54)
Balance at 31 March 2021	**37.52**	**19.63**	**77.66**	**134.81**
Additions	1.19	-	-	1.19
Disposals / adjustments	-	-	-	-
Balance at 31 March 2022	**38.71**	**19.63**	**77.66**	**136.00**
Accumulated amortisation				
At 1 April 2020	**29.40**	**32.05**	**-**	**61.45**
Amortisation for the year	3.20	6.13	-	9.39
Deletion / Adjustments	(2.63)	(17.97)	-	(20.66)
Balance at 31 March 2021	**29.97**	**20.21**	**-**	**50.18**
Amortisation for the year	1.86	0.44	-	2.30
Disposals / adjustments	-	-	-	-
Balance at 31 March 2022	**31.83**	**20.65**	**-**	**52.48**
Balance at 31 March 2021	7.55	(0.58)	77.66	84.63
Balance at 31 March 2022	6.88	(1.02)	77.66	83.52

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Notes:

As at 31 March 2022, assets with a carrying amount of INR Nil million (31 March 2021: INR 2.98 million) are subject to first charge to secure financial institution / bank loans (refer note 17 and 39).

Note 5 (b) Intangible assets under development

Particulars	Total
Balance as at 1 April 2020	4.89
Additions	0.70
Deletion/ Adjustment	(4.52)
Capitalised during the year	-
Balance at 31 March 2021	**1.07**
Balance as at 1 April 2021	1.07
Additions	2.70
Deletion/ Adjustment	-
Capitalised during the year	-
Imapirment	(1.07)
Balance at 31 March 2022	**2.70**

a) Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.70	-	-	-	2.70

Note 5 (c) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2020	68.77	48.63	117.40
Addition during the year	50.50	6.07	56.57
Disposals / Adjustment	(62.89)	-	(62.89)
Balance at 31 March 2021	**56.38**	**54.70**	**111.08**
Addition during the year	186.33	-	186.33
Disposals / Adjustment	-	-	-
Balance at 31 March 2022	**242.71**	**54.70**	**297.41**
Accumulated depreciation			
At 1 April 2020	22.26	6.88	29.14
Addition during the year	23.12	17.20	40.32
Deletion / Adjustments	(30.72)	-	(30.72)
Balance at 31 March 2021	**14.66**	**24.08**	**38.74**
Depreciation for the year	127.56	14.02	141.58
Deletion / Adjustments	-	-	-
Balance at 31 March 2022	**142.22**	**38.10**	**180.32**
Carrying amount (net)			
Balance at 31 March 2021	41.71	30.62	72.33
Balance at 31 March 2022	100.49	16.60	117.09

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021
Unquoted		
A) Investment in equity instruments - associates		
3,424,500 (31 March 2021: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up ***	-	-
Add: Share of profit / (loss) for the year	-	-
	-	-
23,850 (31 March 2021: 23,850) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up *	273.80	273.79
Add: Share of loss for the period	22.96	-
	296.76	**273.79**
B) Investment in equity instruments - joint venture		
42,500 (31 March 2021: 42,500) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	2.97	3.42
Add: Share of loss for the period	0.65	(0.45)
	3.62	**2.97**
Equity accounted investees	**300.38**	**276.76**
C) Investment in other equity instruments		
299,300 (31 March 2021: 299,300) equity shares of Delhi Stock Exchange limited of INR 1 each, fully paid-up	-	-
(net of provision other than temporary diminution aggregating INR 20.95 million (previous year INR 20.95 million		
1,00,100 (31 March 2021: 1,00,100) equity shares of Digital News Publishers Association of INR 10 each , fully paid-up	1.00	1.00
Nil (31 March 2021: 6972) Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of One Mobikwik Systems Private Limited of INR 100 each, fully paid-up at a premium of INR 8,133.50 each**	-	57.13
	1.00	**58.13**
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2021: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of INR 10 each, fully paid-up (refer note 39 for investments pledged as securities)	18.31	8.75
B) Investment in mutual funds - (At fair value through profit and loss)		
Nil (31 March 2021: 189,607.620) units in Aditya Birla Sun Life Asset Management Company Limited (refer note 39 for investments pledged as securities)	-	80.93
Total non-current investments	**319.69**	**424.57**
Total non-current investments		
Aggregate book value and market value of quoted investments	18.31	89.68
Aggregate book value of unquoted investments	301.38	334.89

*During the previous year The Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for cash consideration of INR 229.66 million and INR 70.62 million each totalling up to INR 300.29 million, the sale consideration as provided in the Share Purchase Agreement. Consequently, RPVL has ceased to be subsidiaries of the Company w.e.f 26 March 2021.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

**During the year the Company has sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of INR 12.62 million .On the basis of fair valuation of shares the Company has recognised Profit after tax of INR 65.3 million .

*** On 19 January 2022 the Company and NDTV Networks Limited have signed the Share Sale and Purchase agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only , net of any applicable taxes (approximately INR 151.60 million) at carrying cost of INR 27.09 million each. There is no impact of this SPA on the results for the current year as the transaction is subject to the approval of Reserve Bank of India. On completion of the transaction, Awani will cease to be an associate of the Company.

Note 7: Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Loan to joint venture - Indianroots Shopping Limited		
Considered good	-	-
Considered doubtful	7.18	7.18
	7.18	**7.18**
Less: Loss allowance for doubtful advances #	(7.18)	(7.18)
	-	-
	-	**-**

Includes INR 7.18 million (previous year INR 7.18 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the Ultimate Holding Company as Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") by virtue of order passed by Hon'ble National Company Law Tribunal (NCLT).

Refer note 33

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

Non current

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	1,111.21	1,062.77
Total non current tax assets	**1,111.21**	**1,062.77**

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

Current

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	339.18	343.94
Total current tax assets	**339.18**	**343.94**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances		
- Considered good	45.27	85.30
- Considered doubtful	7.48	9.32
	52.75	94.62
Less: Loss allowance for doubtful advances	(7.48)	(9.32)
	45.27	**85.30**
Prepaid expenses	1.32	1.80
Advance recoverable	-	10.12
	46.59	**97.22**

Note 10: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables considered good	737.09	1,061.53
Trade Receivables - credit impaired	160.24	214.74
	897.33	**1,276.27**
Less: Trade Receivables - credit impaired #	(160.24)	(214.74)
Net trade receivables	**737.09**	**1,061.53**

Refer note 39

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

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	703.03	12.39	19.05	2.62	0.00	**737.09**
(ii) Undisputed Trade receivables - credit impaired	2.88	20.72	15.03	7.28	47.47	**93.38**
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	66.86	**66.86**
	705.91	**33.11**	**34.08**	**9.9**	**114.33**	**897.33**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	775.84	76.38	67.33	81.71	60.27	**1,061.53**
(ii) Undisputed Trade receivables - credit impaired	5.52	5.00	26.74	13.21	97.41	**147.88**
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	66.86	**66.86**
	781.36	**81.38**	**94.07**	**94.92**	**224.54**	**1276.27**

Note 11: Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.48	0.47
Balances with banks		
- In current accounts	28.83	73.48
- in EEFC accounts	4.36	5.74
Deposits with banks having maturity of less than 3 months	-	-
Cash and cash equivalents in balance sheet	**33.67**	**79.69**
Bank overdrafts used for cash management purposes		
Cash and cash equivalents in the statement of cash flows	**33.67**	**79.69**

Note 12: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with banks due to mature within 12 months of the reporting date	1,124.53	177.09
	1,124.53	**177.09**

Note 13(a): Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits		
Considered good	23.14	29.47
Considered doubtful	-	-
	23.14	29.47
Less: Loss allowance	-	-
	23.14	**29.47**
Margin money deposits	5.56	5.25
Interest accrued on fixed deposits	0.45	0.21
	29.15	**34.93**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 13(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Unbilled revenue		
Unbilled revenue considered good	61.34	125.95
Unbilled revenue - credit impaired	5.00	-
Less: unbilled revenue - credit impaired	(5.00)	-
	61.34	**125.95**
Interest accrued on fixed deposits	4.43	1.78
Other receivables.	6.87	7.27
Security deposits		
Considered good	1.32	0.61
Considered doubtful	0.60	29.84
	1.92	**30.45**
Less: Loss allowance	(0.60)	(29.84)
	1.32	**0.61**
	73.96	**135.61**

Unbilled receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Unbilled receivables -considered good	58.26	0.05	0.13	2.90	-	**61.34**
(ii) Undisputed Unbilled receivables -credit impaired	-	2.50	2.50	-	-	**5.00**
	58.26	**2.55**	**2.63**	**2.90**	**-**	**66.34**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Unbilled receivables -considered good	115.43	0.95	8.61	0.40	0.56	**125.95**
	115.43	**0.95**	**8.61**	**0.40**	**0.56**	**125.95**

Notes to the consolidated financial statements for the year ended 31 March 2022
(All amounts in INR millions, unless otherwise stated)

Note 14: Other current assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Advances recoverable		
Considered good	2.06	32.01
Considered doubtful	7.48	103.28
Less: Loss allowance for doubtful advances	(7.48)	(103.28)
	2.06	**32.01**
Receivable under barter transactions		
Considered good	7.80	52.85
Considered doubtful	83.93	105.11
Less: Loss allowance for doubtful receivable #	(83.93)	(105.11)
	7.80	**52.85**
Dues recoverable from government	185.56	324.86
Employee advances	4.95	4.72
Prepaid expenses	76.60	85.07
	276.97	**499.51**

Advances recoverable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Advance receivables -considered good	1.04	0.99	0.03	-	-	**2.06**
(ii) Undisputed Advance receivables -credit impaired	-	-	-	-	7.48	**7.48**
	1.04	**0.99**	**0.03**	**-**	**7.48**	**9.54**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Advance receivables -considered good	29.74	1.63	0.04	0.03	0.57	**32.01**
(ii) Undisputed Advance receivables -credit impaired	-	-	-	-	103.28	**103.28**
	29.74	**1.63**	**0.04**	**0.03**	**103.85**	**135.29**

Receivables under barter transaction ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Barter receivables -considered good	1.21	-	2.00	4.59	-	**7.80**
(ii) Undisputed Barter receivables -credit impaired	-	-	-	9.03	74.90	**83.93**
	1.21	**-**	**2.00**	**13.62**	**74.90**	**91.73**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Barter receivables -considered good	14.44	9.48	28.93	-	-	**52.85**
(ii) Undisputed Barter receivables -credit impaired	-	0.55	29.66	-	74.90	**105.11**
	14.44	**10.03**	**58.59**	**-**	**74.90**	**157.96**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 15: Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
433,250,000 (31 March 2021: 433,250,000) equity shares of INR 4 each	1,733.00	1,733.00
	1,733.00	**1,733.00**
Issued		
64,482,517(31 March 2021: 64,482,517)equity shares of INR 4 each fully paid	257.93	257.93
	257.93	**257.93**
Subscribed and fully paid up		
64,471,267(31 March 2021: 64,471,267)equity shares of INR 4 each fully paid	257.89	257.89
	257.89	**257.89**

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

Particulars	No. of shares	Amount
Balance at 31 March 2020	6,44,71,267	257.89
Balance at 31 March 2021	6,44,71,267	257.89
Balance at 31 March 2022	6,44,71,267	257.89

B. Rights, preferences and restrictions attached to equity shares

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

C. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of INR. 4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	1,88,13,928	29.18%	1,88,13,928	29.18%
Mrs. Radhika Roy	1,05,24,249	16.32%	1,05,24,249	16.32%
Dr. Prannoy Roy	1,02,76,991	15.94%	1,02,76,991	15.94%
LTS Investment Fund Limited	62,85,000	9.75%	62,85,000	9.75%

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	0.00%
Mrs. Radhika Roy	1,05,24,249	16.32%	0.00%
Dr. Prannoy Roy	1,02,76,991	15.94%	0.00%

Shares held by promoters at the end of the year as at 31 March 2021

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	0.00%
Mrs. Radhika Roy	1,05,24,249	16.32%	0.00%
Dr. Prannoy Roy	1,02,76,991	15.94%	0.00%

Note 16: Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Capital reserve[a]	517.91	517.91
General reserve[b]	391.12	391.12
Retained earnings[c]	(1,675.59)	(2,487.41)
Securities premium[d]	2,759.39	2,759.39
Share based payment reserve[e]	77.77	77.77
	2,070.60	**1,258.78**

a) Capital reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	517.91	517.91
Closing balance	**517.91**	**517.91**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

b) General reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	391.12	391.12
Additions during the year*	-	-
Closing balance	**391.12**	**391.12**

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

*General reserve is created on account of share based option rights surrendered by ESOP holders of Red Pixels Ventures Limited "RPVL (Associate)" during the period,and the entire amount outstanding (other than non controlling interest) in share based payment reserve has been transferred to general reserve

c) Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	(2,487.41)	(3,196.66)
Net profit for the year	811.82	709.25
Closing balance	**(1,675.59)**	**(2,487.41)**

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

d) Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	2,759.39	2,759.39
Closing balance	**2,759.39**	**2,759.39**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

e) Share based payment reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	77.77	490.92
Adjustment on account of surrender of share based awards (Refer note 34)	-	(413.15)
Closing balance	**77.77**	**77.77**

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

Note 17 (a): Non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Term loans		
From banks / financial institution		
Secured		
Indian rupee loan from banks / financial institution (refer note (a))	-	66.42
From others (refer note (b))	31.74	32.33
Total non-current borrowings	**31.74**	**98.75**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 17 (b): Current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital loan from bank (refer note (c))	39.74	497.29
Current maturities of long term debt (refer note (b))	19.93	62.66
Total current borrowings	**59.67**	**559.95**

Note (a):

The nature of security and terms of repayment are as shown below:

Nature of security	Terms of repayment
1) Charge on all trade receivables and property, plant and equipment of Company, inter alia, pledge of investments of Nil {31 March 2021: INR 80.93 million (historical cost INR 79.25 million)} in mutual funds (refer note 6).	Term loan of INR 500 million was payable in 32 equal quarterly instalments amounting to INR 15.63 million each after moratorium of 24 months from the date of last disbursement and working capital loan of INR 50 million was repayable on demand.
2) The Company and NDTV Networks Limited have issued an unconditional and irrevocable guarantees in favour of the ABFL to the extent of INR Nil million (31 March 2021: INR 550 million) each. These guarantees are valid till the tenure of the loan. As of 31 March 2022, NDTV Convergence Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.	As on 31 March 2022, the Company has fully repaid INR 500 million (31 March 2021: INR 371.08 million) of the term loan and INR 50 million (31 March 2021: INR 50 million) of the working capital loan.
3) The Company has created a charge in favour of lender on its properties having value of INR Nil million (31 March 2021: INR 50 million).	Effective rate of interest for the year ended 31 March 2022 is 12.10% per annum (31 March 2021: 12.10% per annum) for term loan.

Note (b):

Loan of INR 51.67 million (31 March 2021: INR 46.71 million) taken from Hewlett Packard Financial Services (India) Private Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.

Note (c):

INR 39.74 million (31 March 2021: INR497.29 million) availed from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) is secured by a charge created on the book-debts of the Company. The loan is secured by a collateral securities given pari-passu charge on the office premises at W-17, GK-I, 2nd floor, New Delhi, hypothecation of plant and machinery, equipment's , all other fixed assets and investment properties (refer note- 4 and 39) and Corporate Guarantee received from M/s Delta Softpro Private Limited for the Industrial plot at Gautam Budh Nagar, Plot No.17-18, Block -C, Sector-85 Phase-III, NOIDA, U.P. Canara Bank has been given collateral securities on exclusive charges to them with pledge of 2,692,419 numbers (31 March 2021: 2,692,419 numbers) of Equity shares of JaiPrakash Power Ventures Limited and 33,000 numbers (31 March 2021: 33,000 numbers) of Equity shares of NDTV Worldwide Limited. The working capital loans are reviewed and renewed on a yearly basis and carry an interest rate of MCLR + 7.35%. and MCLR + 4.30% from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank) respectively highest rate of interest during the current year is 15.60% (31 March 2021: 14.85%). The loan is repayable on demand.

Note (d):

- The Company has not been declared as a willful defaulter by any bank or any financial institution or any other lender.
- Quarterly operating statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"),

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 18 : Current- other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued on borrowings	-	0.33
Payable to employees	103.27	153.17
Others	0.01	0.08
Payable against purchase of fixed assets	0.38	0.21
	103.66	**153.79**

Note 19 (a): Non-current leases

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	21.08	47.30
	21.08	**47.30**

Note 19 (b): Current leases

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	105.75	39.30
	105.75	39.30

Note 20: Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	112.01	244.89
- total outstanding dues of creditors other than micro enterprises and small enterprises	489.08	853.30
	601.09	**1,098.19**

Trade Payable ageing schedule

Actual

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	88.42	3.53	-	-	**91.95**
(ii) Others	161.27	10.91	7.45	131.33	**310.96**
	249.69	**14.44**	**7.45**	**131.33**	**402.91**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Provision

Particulars	Provision for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.06	-	-	-	**20.06**
(ii) Others	118.41	10.15	12.10	37.46	**178.12**
	138.47	**10.15**	**12.10**	**37.46**	**198.18**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	92.56	-	14.27	129.25	**236.08**
(ii) Others	202.14	24.48	132.72	160.01	**519.35**
	294.70	**24.48**	**146.99**	**289.26**	**755.43**

Particulars	Provision for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.40	0.19	0.03	0.19	**8.81**
(ii) Others	224.15	32.38	25.91	51.51	**333.95**
	232.55	**32.57**	**25.94**	**51.70**	**342.76**

 # Note:

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	39.26	26.40
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.18	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	5.08	4.26
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	5.08	4.09
(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;	0.15	0.01

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.33	0.22
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* Interest calculated on INR 21.31 million net payable (payable INR 94.05 million and receivable INR 72.74 million) for Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited),

Note 21 (a): Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities	-	0.58
	-	**0.58**

Note 21(b) : Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	52.54	60.13
Contract liabilities	948.93	486.93
Payable under barter transactions	30.99	9.92
	1,032.46	**556.98**

Payable under barter transaction ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	19.68	1.19	1.43	-	**22.30**
	19.68	**1.19**	**1.43**	**-**	**22.30**

Particulars	Provision for following periods from due date of payment as at 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	1.47	2.36	4.86	-	**8.69**
	1.47	**2.36**	**4.86**	**-**	**8.69**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	6.98	-	-	**6.98**
	-	**6.98**	**-**	**-**	**6.98**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Provision for following periods from due date of payment as at 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	2.94	-	-	-	**2.94**
	2.94	**-**	**-**	**-**	**2.94**

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity	142.76	149.83
	142.76	**149.83**

Note 22 (b): Provisions- current

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity	13.45	15.96
Provision for contingencies (Refer note 35)	114.00	114.00
	127.45	**129.96**

Movement in provision for contingencies

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations		
Advertisement revenue	3,445.40	3,039.46
Subscription revenue	187.00	209.79
Event revenue	83.61	86.72
Business income - programme production/ content	13.86	14.80
Shared services	19.37	5.84
Mobile VAS revenue	170.25	128.76
Other business income	44.47	90.92
Total revenue from operations	**3,963.96**	**3,576.29**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
India	3,195.89	2,918.58
America (United States of America)	573.18	431.39
Europe	96.26	139.42
Others	98.63	86.90
	3,963.96	**3,576.29**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Information about major customers:

Taboola India Private Limited represents 10% or more of the group's total revenue during the year ended 31 March 2022 and 31 March 2021.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 56.68 million out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	125.95	87.07
Revenue recognised during the year	55.81	110.57
Invoices raised during the year	(120.42)	(71.69)
Balance at the end of the year	**61.34**	**125.95**

Changes in contract liabilities are as follows:	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	487.51	422.31
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(206.25)	(221.48)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	667.67	286.68
Balance at the end of the year	**948.93**	**487.51**

The Group has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service level agreements, and (iv) termination or deferment of contracts by customers. Majority of revenues of the Group come from television and digital advertisement campaigns and short term events and period of these campaign and events generally ranges from three to six months. Basis these factors, the Group has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 24: Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on:		
- financial assets measured at amortised cost	1.63	0.78
- Fixed deposits	25.30	19.43
- Income tax refund	4.33	0.28
- others	0.01	0.01
Rental income	2.27	0.11
Foreign exchange fluctuations (net)	0.57	-
Loss allowances on trade receivables written back	17.42	2.31
Liabilities no longer required written back	89.39	129.46
Change in fair value of investment	9.56	7.03

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 24: Other income *(Contd.)*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gain on loss of control of subsidiary*	-	337.28
Gain on sale of long term investment**	66.44	-
Gain on sale of Short term Investment	-	0.92
Miscellaneous income	28.02	5.10
	244.94	**502.71**

*During the previous year ended , the Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for consideration of INR 300.29 million . The sale of stake has resulted in gain of INR 337.28 million which is included in Other income in the Statement of Profit and Loss. Consequently, RPVL has ceased to be subsidiary of the Company w.e.f 26 March 2021.

**During the year the Company has sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of INR 12.62 million .On the basis of fair valuation of shares the Company has recognised Profit after tax of INR 65.3 million .

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consultancy and professional fees	338.64	325.23
Hire charges	12.99	6.80
Graphic, music and editing	29.86	24.57
Subscription, footage and news service	55.08	48.97
Software expenses	9.82	14.34
Transmission and uplinking	47.29	46.13
Sets construction	0.05	0.25
Travelling	14.95	6.46
Hosting and streaming services	109.95	109.76
Stores and spares	1.39	1.05
Other production expenses	212.47	89.08
	832.49	**672.64**

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	1,068.85	944.86
Expense related to post employment defined benefit plan(refer note 34)	20.91	21.92
Contribution to provident and other funds	50.87	51.58
Staff welfare expenses	2.95	3.65
	1,143.58	**1,022.01**

Note 27: Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on borrowings	47.81	129.49
Interest on others	11.54	23.14
Bank charges	4.53	2.48
Processing fee	14.28	65.29
Interest expenses -leases	23.79	12.43
	101.95	**232.83**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 28: Depreciation and amortisation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	41.55	43.77
Amortisation on intangible assets	2.30	9.39
Depreciation on investment property	4.01	3.88
Depreciation on right-of-use assets	141.58	40.32
	189.44	**97.36**

Note 29: Operations and administration expenses

Particulars		For the year ended 31 March 2022		For the year ended 31 March 2021
Rent		12.68		102.71
Rates and taxes		16.76		16.31
Electricity and water		37.49		35.80
Printing and stationery		0.59		0.64
Postage and courier		1.32		0.29
Books, periodicals and news papers		0.01		-
Local conveyance, travelling and taxi hire		40.55		39.95
Business promotion		4.30		2.27
Repairs and maintenance				
Plant and machinery		52.77		51.93
Building		18.18		21.16
Charity and donations (refer note 44)		7.34		5.51
Auditors' remuneration (excluding taxes) [a]		3.20		3.89
Insurance		41.97		34.43
Communication		14.97		21.27
Vehicle running and maintenance		37.18		36.76
Generator hire and running		1.81		2.29
Personnel security		11.66		14.08
Loss allowance on trade receivables		43.71		127.61
Loss allowance on doubtful advances		5.60		8.82
Trade receivable written off	117.22		219.46	
Less: Adjusted against loss allowance on trade receivable	(101.97)	15.25	(198.82)	20.64
Advances written off	105.39		22.86	
Less: Adjusted against loss allowance on doubtful advances	(99.90)	5.49	(21.06)	1.80
Legal, professional and consultancy [b]		97.28		73.81
Subscription expenses		15.76		14.94
Foreign exchange fluctuations (net)		-		4.81
Loss on sale of property, plant and equipment		19.60		13.75
Other assets/recoverable written off		17.19		5.45
Tax assets non recoverable written off		-		36.11
Contract termination cost		-		22.09
Miscellaneous expenses		14.88		22.92
		537.54		**742.04**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditors: [a]		
Audit fee*	3.05	3.70
Reimbursement of expenses*	0.14	0.19
In other capacity: [b]		
Certification fees*	0.50	0.80
Reimbursement of expenses*	-	0.03
	3.69	**4.72**
*** Paid to previous auditors.**		
As auditors: [a]		
Audit fee	-	0.80
Reimbursement of expenses	-	0.17
In other capacity: [b]		
Certification fees	-	0.80
Reimbursement of expenses	-	0.03
	-	**1.80**

Note 30: Capital management

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

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2022, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings	91.41	658.70
Less: Cash and cash equivalents	(33.67)	(79.69)
Less: Deposit with banks	(1,130.09)	(182.34)
Net debt	**(1,072.35)**	**396.67**
Equity share capital	257.89	257.89
Other equity	2,070.60	1,258.78
Non-controlling interests	238.91	188.20
Total Equity	**2,567.40**	**1,704.87**
Net Debt to Total Equity ratio	**(0.42)**	**0.23**

Note 31: 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.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(i) As on 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		18.31	-	-	18.31	18.31	-	-
Preference shares		-	-	-	-	-	-	-
Mutual funds		-	-	-	-	-	-	-
Security deposits	13(a)	-	-	23.14	23.14	-	-	23.14
Margin money deposits including interest accrued	13(a)	-	-	6.01	6.01			6.01
Financial assets - Current								
Trade receivables**	10	-	-	737.09	737.09	-	-	737.09
Cash and cash equivalents**	11	-	-	33.67	33.67	-	-	33.67
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	1,124.53	1,124.53	-	-	1,124.53
Security deposits**	13(b)	-	-	1.32	1.32	-	-	1.32
Contract assets**	13(b)	-	-	61.34	61.34	-	-	61.34
Interest accrued on fixed deposits**	13(b)	-	-	4.43	4.43	-	-	4.43
Other recoverables **	13(b)	-	-	6.87	6.87	-	-	6.87
Total		**18.31**	**-**	**1,998.40**	**2,016.71**	**18.31**	**-**	**1,998.40**
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	31.74	31.74	-	-	31.74
Lease liabilities	19(a)	-	-	21.08	21.08	-	-	21.08
Financial liabilities - Current								
Borrowings **	17(b)	-	-	59.67	59.67	-	-	59.67
Lease liabilities	19(b)	-	-	105.75	105.75	-	-	105.75
Trade payables**	20	-	-	601.09	601.09	-	-	601.09
Other financial liabilities								
- Current maturities of long term borrowings *	18	-	-	-	-	-	-	-
- Payable to employees**	18	-	-	103.27	103.27	-	-	103.27
- Interest accrued on borrowings**	18	-	-	-	-	-	-	-
- Payable against purchase of fixed assets**	18	-	-	0.38	0.38	-	-	0.38
- Others financial liabilities**	18	-	-	0.01	0.01	-	-	0.01
Total		**-**	**-**	**922.99**	**922.99**	**-**	**-**	**922.99**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(ii) As on 31 March 2021

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		8.75	-	-	8.75	8.75	-	-
Preference shares		57.13	-	-	57.13		57.13	-
Mutual funds		80.93	-	-	80.93	80.93	-	-
Security deposits	13(a)	-	-	29.47	29.47	-	-	29.47
Margin money deposits including interest accrued	13(a)	-	-	5.46	5.46	-	-	5.46
Financial assets - Current								
Trade receivables**	10	-	-	1,061.53	1,061.53	-	-	1,061.53
Cash and cash equivalents**	11	-	-	79.69	79.69	-	-	79.69
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	177.09	177.09	-	-	177.09
Security deposits**	7	-	-	0.61	0.61	-	-	0.61
Contract assets**	13(b)	-	-	125.95	125.95	-	-	125.95
Interest accrued on fixed deposits**	13(b)	-	-	1.78	1.78	-	-	1.78
Other financial assets **	13(b)	-	-	7.27	7.27	-	-	7.27
Total		**146.81**	**-**	**1,488.85**	**1,635.66**	**89.68**	**57.13**	**1,488.85**
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	98.75	98.75	-	-	98.75
Lease liabilities	19(a)			47.30	47.30	-	-	47.30
Financial liabilities - Current								
Borrowings **	17(b)	-	-	559.95	559.95	-	-	559.95
Lease liabilities	19(b)			39.30	39.30	-	-	39.30
Trade payables**	20	-	-	1,098.19	1,098.19	-	-	1,098.19
Other financial liabilities								
- Current maturities of long term borrowings *	18	-	-	-	-	-	-	-
- Payable to employees**	18	-	-	153.17	153.17	-	-	153.17
- Interest accrued on borrowings**	18	-	-	0.33	0.33	-	-	0.33
- Payable against purchase of fixed assets**	18	-	-	0.21	0.21	-	-	0.21
- Others financial liabilities**	18	-	-	0.08	0.08	-	-	0.08
Total		**-**	**-**	**1,997.28**	**1,997.28**	**-**	**-**	**1,997.28**

* It excludes investments in associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, other recoverables, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees, payable against purchase of fixed assets and other financial asset and liabilities approximates the fair values due to their short-term nature.

The financial assets carried at fair value by the Group are mainly investments in mutual fund, investment in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on renowned rating agencies.

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares and mutual fund is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

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

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

(i) Risk management framework

The Group's key management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

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

Particulars	As at 31 March 2022	As at 31 March 2021
Investments	18.31	146.81
Trade receivables	737.09	1,061.53
Cash and cash equivalents	33.67	79.69
Bank balances other than cash and cash equivalents mentioned above	1,124.53	177.09
Loans	24.46	30.08
Margin money deposits	6.01	5.46
Other financial assets	72.64	135.00

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

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual fund, the mutual fund are recorded at fair value and management of the Group does not foresee any significant impact of COVID-19 on the investment in mutual fund. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture. The credit risk associated with such deposits is relatively low.

The Group based upon past trends determine an impairment allowance for loss on receivables.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	319.85	393.37
Loss allowance created	43.71	127.61
Less :adjusted against provision	(101.97)	(198.82)
Amounts written back during the year	(17.42)	(2.31)
Balance as at the end of the year	**244.17**	**319.85**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impact of COVID-19

Financial assets as at 31 March 2022 carried at amortised cost is in the form of trade receivables, cash and cash equivalents, bank deposits and earmarked balances with banks where the Group has assessed the counterparty credit risk. Trade receivables as at 31 March 2022 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of industries, impact immediately seen in the demand outlook of these sectors and the financial strength of the customers in respect of whom amounts are receivable. Apart from this, by the nature of the Group's advertisement business, majority of Group's customers are bound by the terms of membership of Indian Broadcasting Foundation where payments by the customer are required to be made within the agreed timelines. Basis above factors, the Group believes that the provision for loss allowance for trade receivables as at 31 March 2022 is adequate.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

As at 31 March 2022	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)	51.67	19.93	31.74	-	51.67
Current borrowings	39.74	39.74	-	-	39.74
Trade payables	601.09	601.09	-	-	601.09
Lease liabilities	126.83	115.50	11.33	-	126.83
Other financial liabilities	103.66	103.66	-	-	103.66
	922.99	**879.92**	**43.07**	**-**	**922.99**

As at 31 March 2021	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	161.41	67.86	66.42	-	134.28
Current borrowings	497.29	497.29	-	-	497.29
Trade payables	1,098.19	1,098.19	-	-	1,098.19
Lease liabilities	86.60	48.49	36.38	1.73	86.60
Other financial liabilities	153.79	153.79	-	-	153.79
	1,997.28	**1,865.62**	**102.80**	**1.73**	**1,970.15**

(iv) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2022	As at 31 March 2021
Loan from banks and financial institution	51.67	161.41
Working capital loan from bank	39.74	497.29
Total	**91.41**	**658.70**

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 2022	0.46	(0.46)
For the year ended 31 March 2021	3.29	(3.29)

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Group's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2022 by derivative instruments or others as follows-

Currency	As at 31 March 2022			As at 31 March 2021		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.01	99.15	1.17	0.07	100.68	7.24
USD	0.06	75.51	4.30	0.09	73.24	6.83

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2022 by derivative instruments or others as follows-

Currency	As at 31 March 2022			As at 31 March 2021		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.12	99.15	12.00	0.30	100.68	29.96
USD	1.26	75.51	95.14	1.21	73.24	88.50

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2022		Statement of Profit & Loss for the year ended 31 March 2021	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
1% depreciation/ appreciation in Indian Rupees againstfollowing foreign currencies:				
GBP	0.11	(0.11)	0.23	(0.23)
USD	0.91	(0.91)	0.82	(0.82)
	1.02	**(1.02)**	**1.04**	**(1.04)**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
GBP	99.26	97.09	99.15	100.68
USD	75.66	74.29	75.51	73.24

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

Note 32: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings for the year - (A)	798.41	708.96
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	6,44,71,267	6,44,71,267
Number of equity shares outstanding at the end of the year	6,44,71,267	6,44,71,267
Weighted average number of shares outstanding during the year - (B)	6,44,71,267	6,44,71,267
Face value of each equity share (INR)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	12.38	11.00

Note 33: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2022 (Directly or indirectly)	Shareholding as on 31 March 2021 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited (" NNL")	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	28-Jul-09	4.25% held by NDTVM and 92% held by the Company	92% held by the Company
Delta Softpro Private Limited*****	India	24-Feb-12	100% held by the Company	100% held by the Company
BrickbuyBrick Projects Limited******	India	01-Oct-15	40% held by NDTV Convergence, 60% held by Company	40% held by NDTV Convergence, 60% held by Company
On Demand Transportation Technologies Limited******	India	05-Oct-15	50% held by NDTV Convergence, 50% held by Company	50% held by NDTV Convergence , 50% held by Company

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2022 (Directly or indirectly)	Shareholding as on 31 March 2021 (Directly or indirectly)
Redster Digital Limited** (liquidated with effect of 23 July 2021)	India	26-Nov-15	-	50% held by NDTV Convergence, 50% held by Company
SmartCooky Internet Limited ******	India	01-Sep-15	58.22% held by NDTV Convergence , 39.78% held by Company	57.42% held by NDTV Convergence, 39.78% held by Company
Joint Ventures				
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) ("NLHL") (strike off w.e.f 29 October 2019)	India	09-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited) ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)***	India	26-Mar-13	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited
OnArt Quest Limited	India	22-Dec-15	15.90% held by NDTV Convergence , 15.90% held by Company	15.90% held by NDTV Convergence , 15.90% held by Company
Associate				
Astro Awani Network Sdn Bhd****	Mauritius	04-Jul-06	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL
Red Pixels Ventures Limited (w.e.f 26 March 2021)*	India	01-Sep-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

* The Company and its subsidiary company, NDTV Convergence Limited have sold 48.44% of their investment held in Red Pixels Ventures Limited ("RPVL") for cash consideration of INR 229.67 million and INR 70.62 million each totaling up to INR 300.29 million, the sale consideration as provided in the Share Purchase Agreement. Consequently, RPVL has ceased to be subsidiaries of the Company w.e.f 26 March 2021.

** During the year Redster Digital Limited liquidated with effect of 23 July 2021 under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017.

*** During the previous year, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

**** On 19 January 2022 the Company and NDTV Networks Limited have signed the Share Sale and Purchase agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only , net of any applicable taxes (approximately INR 151.60 million) at carrying cost of INR 27.09 million each. There is no impact of this SPA on the results for the current year as the transaction is subject to the approval of Reserve Bank of India. On completion of the transaction, Awani will cease to be an associate of the Company.

***** Subsequent to the Balance Sheet date, On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited to the Purchasers for a consideration of INR 300 million. Share Purchase Agreement has been executed between the Company and Purchasers on 22 April 2022 subject to condition precedent to be fulfilled before the transfer of shares.

****** Companies have filed for voluntary liquidation.

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022	
	Net assets(Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	145%	3,377.28	74%	591.76	67%	9.05	74%	600.81
Subsidiaries								
Indian								
NDTV Labs Limited	0%	5.96	0%	(0.08)	-	-	0%	(0.08)
NDTV Networks Limited	-12%	(284.76)	-10%	(80.77)	2%	0.32	-10%	(80.45)
NDTV Convergence Limited	72%	1,665.63	38%	302.13	41%	5.48	38%	307.61
NDTV Worldwide Limited	4%	87.36	1%	9.89	0%	0.04	1%	9.93
NDTV Media Limited	5%	113.13	1%	11.75	0%	(0.03)	1%	11.72
Delta Softpro Limited	2%	39.09	-1%	(11.38)	-	-	-1%	(11.38)
BrickbuyBrick Projects Limited	0%	0.10	0%	-	-	-	0%	-
SmartCooky Internet Limited	0%	0.03	0%	-	-	-	0%	-
On Demand Transportation Technologies Limited	-	-	0%	-	-	-	0%	-
Redster Digital Limited (liquidated with effect of 23 July 2021)	0%	(0.41)	-	-	-	-	-	-
Total Eliminations	-121%	(2,814.05)	0%	0.71	-	-	0%	0.71
Non-controlling interests in all subsidiaries	-10%	(238.91)	6%	49.21	11%	1.45	6%	50.66
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	3.62	0%	0.65	-	-	0%	0.65
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited ((w.e.f 26 March 2021)	13%	296.76	3%	22.96	-	-	3%	22.96
Goodwill on consolidation	3%	77.66						
Total	**100%**	**2,328.49**	**100%**	**798.41**	**100%**	**13.41**	**100%**	**811.82**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021	
	Net assets(Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	183%	2,776.47	54%	379.96	-459%	(1.33)	53%	378.63
Subsidiaries								
Indian								
NDTV Labs Limited	0%	6.05	0%	(1.14)	-	-	0%	(1.14)
NDTV Networks Limited	-13%	(204.33)	-8%	(56.79)	66%	0.19	-8%	(56.60)
NDTV Convergence Limited	90%	1,358.03	39%	279.09	393%	1.14	40%	280.23
NDTV Worldwide Limited	5%	77.44	-2%	(11.27)	10%	0.03	-2%	(11.24)
NDTV Media Limited	7%	101.43	0%	1.60	-	-	0%	1.60
Delta Softpro Limited	3%	50.49	0%	(2.41)	-	-	0%	(2.41)
BrickbuyBrick Projects Limited	0%	0.10	0%	-	-	-	0%	-
Red Pixels Ventures Limited (ceased to be a subsidiary and became associates w.e.f. 26 March 2021)	0%	-	9%	63.10	252%	0.73	9%	63.83
SmartCooky Internet Limited	0%	0.03	0%	(0.03)	-	-	0%	(0.03)
On Demand Transportation Technologies Limited	0%	-	0%	-	-	-	0%	-
OnArt Quest Limited (ceased to be a subsidiary and become joint venture w.e.f 11 December 2019)	0%	-	0%	-	-	-	0%	-
Redster Digital Limited	0%	0.09	0%	-	-	-	0%	-
Total Eliminations	-186%	(2,815.35)	14%	96.94	-	-	14%	96.94
Non-controlling interests in all subsidiaries	-12%	(188.20)	6%	39.64	162%	0.47	6%	40.11
Joint venture (Investment as per equity method)								
Fifth Gear Ventures Limited (ceased to be a joint venture w.e.f 27 January 2020)	0%	-	0%	-	-	-	0%	-
OnArt Quest Limited (w.e.f 11 December 2019)	0%	2.97	0%	(0.45)	-	-	0%	(0.45)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	0%	-	-	-	0%	-
Red Pixels Ventures Limited ((w.e.f 26 March 2021)	18%	273.79	0%	-	-	-	0%	-
Goodwill on consolidation	5%	77.66						
Total	**100%**	**1,516.67**	**100%**	**708.96**	**100%**	**0.29**	**100%**	**709.25**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

Related parties where control exists

RRPR Holding Private Limited

Mrs. Radhika Roy

Dr. Prannoy Roy

Key Management Personnel ("KMP") and their relatives

Dr. Prannoy Roy	Executive Co-Chairperson
Radhika Roy	Executive Co-Chairperson
Rajneesh Gupta	Chief Financial Officer, NDTV Group
Tara Roy	Relative of Executive Co-Chairperson
Tannu Sharma	Company Secretary (from 15 October 2020 till 1 March 2022)
John Martin O'Loan	Independent Director
Indrani Roy	Independent Director
Kaushik Dutta	Independent Director
Darius Taraporvala	Non Executive Non Independent Director

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short term employee benefits	42.34	21.86
Post employment benefits *	2.72	1.92
Consultancy fees	4.88	1.95
Total compensation	**49.94**	**25.73**

** represents contribution to provident fund and superannuation funds . As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included*

(f) Transactions with related parties

Particulars	Joint Venture		KMP		Associates	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Rendering of services						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	7.87	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	2.25	-
Onart Quest Limited	-	0.02	-	-	-	-
ii) Trade mark sale / Royalty received						
Red Pixels Ventures Limited	-	-	-	-	2.09	-
iii) Services availed of						
Red Pixels Ventures Limited	-	-	-	-	134.86	-
iv) Revenue earned on behalf of						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	76.06	94.43	-	-	-	-

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Joint Venture		KMP		Associates	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
v) Payment made on behalf of others						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	48.73	56.32	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	44.19	-
vi) Shared service income						
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	5.46	5.84	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	13.91	-
vii) Rental income						
Onart Quest Limited	-	0.11	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	2.26	-
viii) Director sitting fees						
John Martin O'Loan	-	-	2.33	1.59	-	-
Indrani Roy	-	-	1.66	2.34	-	-
Kaushik Dutta	-	-	2.38	2.03	-	-
Darius Taraporvala	-	-	0.80	0.25	-	-

(g) Outstanding balances

Particulars	Joint Venture		Associates		KMP	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade payables	94.05	240.46	38.20	30.35	-	-
Trade receivables	86.68	232.62	14.99	16.82	-	-
Deferred income	87.89	87.89	-	-	-	-
Other current liabilities	-	-	68.07	68.07	-	-
Director sitting fee payable	-	-	-	-	0.22	2.63

Note 34: Employee Benefits

(i) Gratuity

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

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2020	**163.56**	**1.48**	**162.08**
Current service cost	11.07	-	11.07
Interest expense	10.95	-	10.95
Return on plan assets , excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**22.02**	**0.10**	**21.92**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Remeasurements			
Gain from change in financial assumptions	5.54	-	**5.54**
Gain/(Loss) from change in experience variance	(6.59)	-	**(6.59)**
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	**(0.10)**
Total amount recognised in other comprehensive income	**(1.05)**	**0.10**	**(1.15)**
Employer contributions	-	12.85	**(12.85)**
Adjustment on account of loss on control of subsidiaries	(1.92)	-	**(1.92)**
Benefit payments	(15.29)	(13.00)	**(2.29)**
Balance at 31 March 2021	**167.32**	**1.53**	**165.79**
Balance as at 1 April 2021	167.32	1.53	165.79
Current service cost	10.08	-	10.08
Interest expense	10.93	-	10.93
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**21.01**	**0.10**	**20.91**
Remeasurements			
Loss from change in financial assumptions	(9.78)	-	(9.78)
(Gain)/Loss from change in experience variance	(7.21)	-	(7.21)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.26)	0.26
Experience losses	0.03	-	0.03
Total amount recognised in other comprehensive income	**(16.96)**	**(0.26)**	**(16.70)**
Employer contributions	-	10.85	(10.85)
Benefit payments	(13.72)	(10.78)	(2.94)
Balance at 31 March 2022	**157.65**	**1.44**	**156.21**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded obligations	117.12	123.38
Fair value of plan assets	1.44	1.53
Deficit of funded plan	**115.68**	**121.85**
Unfunded plans	40.53	43.94
Deficit of gratuity plan	**156.21**	**165.79**

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

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.00%	6.45%
Salary growth rate	5% to 20%	5% to 20%

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

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

2. Demographic assumptions:

Particulars	As at 31 March 2022	As at 31 March 2021
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Funds managed by the insurer	100%	100%

(d) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Discount rate	1.00%	1.00%	(10.84)	(14.22)	15.69	16.27
Salary growth rate	1.00%	1.00%	12.10	11.83	(8.49)	(11.39)
Attrition rate	50.00%	50.00%	4.57	2.84	(1.84)	(3.36)
Mortality rate	10.00%	10.00%	1.69	0.10	1.49	(0.10)

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

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

(a) The Company had filed a suit for recovery of INR. 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of INR 35.61 million only but has disputed the balance claim of INR 31.2 million and interest claimed. On the contrary, DD has claimed INR 82.56 million - INR 55.49 million towards telecast fee etc. against various programmes and INR 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

(b) The Company along with one of its subsidiary has given a corporate guarantee of INR Nil million (31 March 2021: INR 550 million) towards a term loan of INR 550 million (31 March 2021: INR 550 million) sanctioned to its subsidiary, NDTV Convergence Limited, by a financial institution/bank. As of 31 March 2022, NDTV Convergence Limited has been fully paid the loan during the year and accordingly corporate guarantee has released.

(c) Bank guarantees issued for INR 32.49 million (31 March 2021: INR 32.49 million). These have been issued in the ordinary course of business and no liabilities are expected.

(d) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand.

(e) During February 2014, the Company had received a demand for income tax, amounting to INR 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of INR 50 million which has been shown as recoverable. The Company has been advised by expert counsel that there is no merit in the demand. The Company has been advised that there is no merit in the case/demand.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to INR 6,425.42 million, albeit on different grounds . The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of INR 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course . The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at INR 5788.36 million. Being draft order, there is no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020 which is pending for disposal. The above proceedings and consequent tax demand to be raised in future are subject to outcome of disclosure made above. The Company has been advised that there is no merit in the case/demand.

On 29 January 2021, the Company is in receipt of the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing i.e. 25 August 2022.The Company has been advised that there is no merit in the case/demand.

On 31 March 2021, the Company is in receipt of final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at INR 5788.36 million against the returned loss of INR 648.39 million for Assessment Year 2009-10.The Company has been advised that there is no merit in the case/demand.

(f) In January 2018, the Company has received a demand amounting to INR 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of INR 1,080.40 million in three instalments. The Company has filed a writ petition

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

in Delhi High Court against the said order. On 14th May'2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. The Company has been advised that there is no merit in the case/demand.

(g) In March 2016, the Company received a demand for income tax of INR 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by INR 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of INR 374.50 million has been adjusted against the refunds due to the company. The Company has been advised by expert counsel that there is no merit in the demand.

(h) In March 2016, the Company has received a demand of INR 93.74 million on account of penalty on income tax imposed by the Income Tax department for assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced. Based on expert advice the company believes that there is no merit in the demand. The Company has been advised that there is no merit in the case/demand.

(i) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to INR 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the previous year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. The Company has been advised that there is no merit in the case/demand.

(j) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to INR 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On 26 June 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified .The Company has been advised that there is no merit in the case/demand.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

(k) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of INR 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(l) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting INR 1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal. The Company has been advised that there is no merit in the case/demand.

(m) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of INR 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of INR 20 million for alleged non disclosure of INR 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of INR 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The matter is likely to be listed on 11 July 2022. The Company has been advised that there is no merit in the case/demand.

(n) In September 2018, the Company received a demand amounting to INR 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(o) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December'2010) had received a demand for income tax, amounting to INR 2.18 million for assessment year 2009-10. The Company filed an appeal before ITAT which is pending for disposal. The Company has deposited an amount of INR 1 million under protest. The Company has been advised that there is no merit in the case/demand.

(p) In March 2016, the Company received a demand amounting to INR 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to Rs 3.10 million has been adjusted with the refunds due to the Company. The Company has been advised that there is no merit in the case/demand.

(q) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(r) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on 3 August 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated 29 April 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On 16 June 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

which is pending adjudication and is next listed for hearing on 19 July 2022. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The said proceedings are pending and no transfer pricing/Assessment order has been passed till 31 March 2022. On account of favourable order from ITAT on various issues, the substantial amount of refund is due to the Company and awaited and proceedings before TPO would not have any additional tax liability.

Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated 14th September'2015 passed by CIT(A) wherein the tax liability of INR 101.43 million was computed. The said tax liability was duly adjusted with the TDS for the year and the refunds of other years due to the Company under protest. On account of the abovesaid favourable order of ITAT, the aforesaid INR 101.43 million would reduce significantly and the Company will be entitled to get additional refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on 21 June 2020 to the AO to give appeal effect. The Company has been advised that there is no merit in the case/demand.

(s) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated 31 March 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on 10 August 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on 3 April 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated 31 March 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated 1 May 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On 14 March 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. 2 August 2022. Accordingly, an assessment order dated 31 March 2022 has been passed by the Assessing Officer, thereby making an addition of INR 4050.9 million and raising consequent demand of INR 3533.6 million. However, pursuant to the directions of the Hon'ble High Court, no effect could be given by the Assessing officer in respect of such assessment order including no coercive action can be taken for recovery of the demand . The Company has been advised that there is no merit in the case/demand.

(t) The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of INR 50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. SAT vide its order dated 15 February 2021 granted partial interim relief to the Company and held that if the Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal. The Company filed an appeal before the Hon'ble Supreme Court challenging the interim order dated 15 February 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated 26 March 2021 directed that the order passed by SAT on 15 February 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties. The hearing has concluded before SAT and the matter has been reserved for orders. The Company has been advised that there is no merit in the case/demand.

(u) In July 2019, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order passed under section 154/143(3) of the Act wherein a demand amounting to INR 33.43 million was shown as payable by the Income Tax department for A.Y. 2013-14. Out of the total demand raised an amount of INR 20.76 million has been adjusted with the refunds due to the NCL. The Company has been advised that there is no merit in the case/demand.

(v) On 31 October 2017, the income tax department passed an order under section 143(3) of Income Tax Act'1961 for AY 2014-15 wherein a demand of INR 12.53 million was raised. The said demand has been

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

adjusted with the refunds due to the subsidiaries of the Company NDTV Convergence Limited ("NCL"). The NCL has filed an appeal against the said order before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(w) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 1.52 million by alleging that the NCL failed to furnish information/ document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, on 27 July 2018, the NCL filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

(x) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL) received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.10 million by alleging that the NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the NCL. Against the said order, on 27 July 2018, the NCL filed an appeal before CIT(A) which is pending for disposal. The Company has been advised that there is no merit in the case/demand.

There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2022 on account of:

Particulars	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment (net of advances)	12.29	-

Note 36: Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 37: Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding As at 31 March 2022	Balance outstanding As at 31 March 2021	Relationship with the struck off company, if any, to be disclosed
Lifestyle and Media Holdings Limited (formerly known as NDTV Lifestyle Limited)	Receivables	0.21	0.21	Joint Venture

Note 38: Leases

The Group lease asset classes primarily consist of leases for office premises.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Lease arrangements entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Group is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning	72.33	88.25
Additions	186.33	56.57
Deletion	-	32.17
Depreciation	141.58	40.32
Net carrying amount	**117.09**	**72.33**

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning	86.60	103.81
Additions	186.33	56.57
Finance cost accrued during the period	23.79	12.43
Deletion	-	37.72
Payment of lease liabilities	169.89	48.49
Balance at the end	**126.83**	**86.60**

Impact of COVID-19

The Group does not foresee any large-scale contraction in business operations which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered with lessors towards properties used as offices are long term in nature and no changes in terms of those leases are expected due to the COVID-19.

Note 39 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Current financial assets			
Bank balances other than cash and cash equivalents	11	51.50	51.50
Trade receivables	10	699.20	1,808.56
Investments	6	-	80.93
Loans		-	-
Total current financial assets		**750.70**	**1,940.99**
Non current			
Property, plant and equipment	3	228.91	239.54
Investment property	4	62.69	108.00
Intangible assets	5	-	2.98
Investments		18.64	319.46
Total non current financial assets		**310.24**	**669.98**
Total assets pledged as security		**1,060.94**	**2,610.97**

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 40: Share based payment

As at 31 March 2022, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of the NDTV Convergence Limited ('NDTV Convergence'), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2020	2,313	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2021	-		
Options outstanding as at 31 March 2021	**2,313**		
Less : Options forfeited during the year ended 31 March 2022	-		
Options outstanding as at 31 March 2022	**2,313**		

Note:

1. For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	2,313	10	2,313	10
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**2,313**	10	2,313	10
Exercisable at the end of the year	2,313	10	2,313	10

The options outstanding at 31 March 2022 have an exercise price of INR 10 (31 March 2021: INR 10) and a weighted average contractual life of 4.11 years (31 March 2021: 5.11 years).

(b) SmartCooky Internet Limited - Share based payment

Description of share-based payment arrangements

SmartCooky Internet Limited - Employee Stock Option Plan 2016 ('the 2016 plan')

In 2016, SmartCooky Internet Limited ('SmartCooky Internet'), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the Group to purchase the common shares of SmartCooky Internet at the market price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the SmartCooky Internet for every option.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

The terms and conditions related to the grant of the share options are as follows :

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2020	1,540	Refer note below	13 years
Less : Options forfeited during the year ended 31 March 2021	-		
Options outstanding as at 31 March 2021	**1,540**		
Less : Options forfeited during the year ended 31 March 2022	-		
Options outstanding as at 31 March 2022	**1,540**		

Note:

1. For options granted total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee share based payment plan are as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	1,540	15,840	1,540	15,840
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	1,540	15,840	1,540	15,840
Exercisable at the end of the year	-	-	-	-

The options outstanding at 31 March 2022 have an exercise price of INR 15,840 each (31 March 2021 : INR 15,840) and a weighted average contractual life of 6.92 years (31 March 2021 : 7.92 years).

Note 41 : Taxation

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Recognition in profit and loss		
Tax expenses	114.71	142.07
Deferred tax credit	(1.10)	11.89
MAT credit reversed	-	-
MAT credit availed	-	-
	113.61	**153.96**

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

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

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Profit / (loss) before taxes		**961.23**		**902.56**
Tax using the Company's applicable tax rate	24.31%	233.72	24.92%	224.94
Effect of :				
Non deductible expenses	-3.35%	(32.16)	1.89%	17.02
Change in temporary differences	-1.10%	(10.62)	-1.37%	(12.40)
Change in estimates related to prior years	0.00%	-	0.00%	-
Utilisation of previous years unrecognised tax losses	0.12%	1.19	0.02%	0.15
Difference in tax rates	0.21%	2.02	0.71%	6.40
Current year losses for which no deferred tax asset was recognised	-0.32%	(3.06)	0.07%	0.63
Effect of different tax rate on capital gain	-0.14%	(1.36)	-1.55%	(14.00)
Current year profit set off from brought forward losses	-7.92%	(76.12)	-7.62%	(68.77)
Effective tax		**113.61**		**153.96**

C) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2022	As at 31 March 2021
Tax loss carry forwards	631.00	844.95
Deferred tax on MAT credit available	8.93	11.16
Deductible temporary differences	229.83	271.76
Total deferred tax assets	**869.76**	**1,127.87**

As at 31 March 2022, 31 March 2021, the Group did not recognize deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2022 to 2027.

For the year, the Company is eligible to claim the benefit of lower tax rate as stated in Section 115BAA. The Company satisfies the conditions contained in sub-section 2 of Section 115BAA. Accordingly, the Company will file a declaration for exercising the option to be taxed in accordance with the provisions of Section 115BAA. In light of the above, the Company is not liable to be taxed on book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year is available to the Company and there is no impact on the losses of the company under the provisions of section 115BAA of the Act.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities		
- Property, plant and equipment, intangible asset and investment property	-	-
- Investment	-	0.50
Total deferred tax liabilities	**-**	**0.50**
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	3.38	0.67
- Tax loss carry forwards	-	-
- Expenditure allowed for tax purposes on payment basis	8.75	9.85
- Loss allowances on trade receivables	4.28	7.13
- Finance component on customer advance	-	-
Total deferred tax assets	**16.41**	**17.65**
Net deferred tax assets/(liability)	**16.41**	**17.15**

E) Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at 1 April 2020	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2021	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2022
- Property, plant and equipment, intangible asset and investment property	(1.11)		1.78	-	0.67		2.71	-	3.38
- Investment	(0.16)		(0.35)	-	(0.51)		0.50	-	(0.01)
- Tax loss carry forwards	0.54		(0.53)	-	0.01		-	-	0.01
- Expenditure allowed for tax purposes on payment basis	9.31		0.93	(0.39)	9.85		0.74	(1.84)	8.75
- Loss allowances on trade receivables	20.89		(13.76)	-	7.13		(2.85)	-	4.28
- Finance component on customer advance	0.37	-	(0.37)	-	-	-	-	-	-
Total	**29.84**	**-**	**(12.30)**	**(0.39)**	**17.15**	**-**	**1.10**	**(1.84)**	**16.41**

Note - 42 Investment in joint ventures

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2022	As at 31 March 2021
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)*	41.65%	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)*	41.46%	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)*	41.90%	41.90%
Indianroots Retail Private Limited*	41.90%	41.90%
OnArt Quest Limited	31.80%	31.80%

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

The Group had interest in OnArt Quest Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amount of interests in joint venture	3.62	2.97

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's share of loss in joint venture	0.65	(0.45)

*The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS. Thus, the group has not recognised any further losses during the year ended 31 March 2022.

B. Associates

The Group has interest in Astro Awani Networks Sdn Bhd, an immaterial associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amount of interests in associate	-	-

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's share of loss in associate	-	-

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amount of interests in associate	296.76	273.79

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's share of loss in associate	22.96	-

Note 43: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company and NDTV Convergence Limited (subsidiary of the Group) has contributed INR 7.34 million (Previous year INR.5.25 million) towards the CSR activities during the financial year 2021-22. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Gross amount required to be spent by the Company during the year	7.34	5.50
b) Amount spent during the year	7.34	5.50
c) Nature of CSR activities	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Promoting education.	i) Animal welfare, ii) Promoting education.

Notes to the consolidated financial statements for the year ended 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 44:

In respect of four joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2022. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

Note 45: Impact of Covid-19

In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, and other current and financial assets, for any possible impact on the financial statements. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 18 May 2022

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
Date: 18 May 2022

Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in Rs. million)

S. No	Name of the subsidiary	NDTV Media Ltd. ("NDTVM")	NDTV Convergence Limited ("NDTV Convergence")	NDTV Labs Limited ("NDTV Labs")	Delta Softpro Private Limited ("Delta")*	NDTV Networks Limited (Formerly NDTV Networks Private Limited) ("NNL")	NDTV Worldwide Limited ("NDTV Worldwide")	BrickbuyBrick Projects Limited**
1	Capital	11.49	0.67	133.69	79.76	0.59	1.20	0.50
2	Reserves	101.64	1,664.96	(127.73)	(40.67)	(285.35)	86.16	(0.40)
3	Total Assets	116.98	2,722.08	6.03	63.48	666.69	89.45	0.10
4	Total Liabilities	3.85	1,056.45	0.07	24.39	978.54	2.09	-
5	Investments	-	-	-	-	27.09	-	-
6	Turnover	23.41	1,969.75	0.31	-	129.13	27.27	-
7	Profit before Taxation	14.26	405.00	(0.08)	(11.38)	(73.97)	11.32	-
8	Provision for Taxation	2.51	102.87	-	-	6.80	1.43	-
9	Profit after Taxation	**11.75**	**302.13**	**(0.08)**	**(11.38)**	**(80.77)**	**9.89**	**-**
10	Dividend	-	-	-	-	-	-	-
11	% of Shareholding	74% held by the Company	75% held by NNL, 17% held by the Company	99.97% held by NNL	100% held by the Company	85% held by the Company	4.25% held by NDTVM and 92% held by the Company	40% held by NDTV Convergence, 60% held by

S. No.	Name of the subsidiary	SmartCooky Internet Limited**	Redster Digital Limited ***	On Demand Transportation Technologies Limited **
1	Capital	0.52	-	0.50
2	Reserves	(0.49)	-	(0.50)
3	Total Assets	0.03	-	-
4	Total Liabilities	-	-	-
5	Investments	-	-	-
6	Turnover	-	-	-
7	Profit before Taxation	-	-	-
8	Provision for Taxation	-	-	-
9	Profit after Taxation	**-**	-	**-**
10	Dividend	-	-	-
11	% of Shareholding	58.22% held by NDTV Convergence, 39.78% held by Company	-	50% held by NDTV Convergence, 50% held by Company

* Yet to commence business operations

** Companies have filed for voluntary liquidation.

*** During the year ended 31 March 2022, Redster Digital Limited liquidated with effect of 23 July 2021 under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2021 to 31 March 2022.
2) The above statement excludes inter company eliminations.
3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(in Rs. million)

Name of Associates / Joint Venture	Astro Awani Network Sdn Bhd	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date [1]	**31 March 2022**	**31 March 2022**	**31 March 2022**
2. Share of Associate/Joint Venture held by the company on the year end			
No of share	3,424,500 @ RM1	23850 @ Rs 10	42500 @ Rs 10
Amount of Investment in Associates/ Joint Venture (Book Value)	-	296.76	3.62
Extent of Holding %	20% (10% held by the Company, 10% held by NNL)	44.16% held by NDTV Convergence)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)
3. Description of how there is significant influence	Associate	Associate	Joint Venture[2]
4. Reason of why the associates/joint venture is not consolidated	Consolidated [4]	Consolidated	Consolidated [4]
5. Networth attributable to Shareholding as per latest audited Balance Sheet	59.68	126.01	(0.79)
6. Profit / (Loss) for the year			
i. Considered in Consolidation	-	22.96	0.65
i. Not Considered in Consolidation [3]	(14.41)	-	-

Notes:

[1] Financial statement are as certified by the management of Astro Awani Netwrok Sdn Bhd and OnArt Quest Limited

[2] Red Pixels Venturs Limited became the Associates w.e.f 26 March 2021.

[3] Astro Awani Network Sdn Bhd investment has been imapird in Consolidated Financial Statement.

[4] Numbers has been considered as per the provisional Financial Statement as at 31 March 2022.

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at 31 March 2022
Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) (strike off w.e.f 29 October 2019)	41.65%
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	41.46%
Indianroots Shopping Limited (formerly known as NDTV Ethnic Retail Limited)	41.90%
Indianroots Retail Private Limited	41.90%

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 18 May 2022

Radhika Roy
Executive Co-Chairperson
DIN: 00025625
Place: New Delhi
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Rajneesh Gupta
CFO, NDTV Group
Place: New Delhi
Date: 18 May 2022

NDTV

REGISTERED OFFICE

B-50A, 2nd Floor, Archana Complex
Greater Kailash-1, New Delhi - 110048