

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 accompanying 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 ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the separate financial statements and other financial information of the joint ventures referred to in the Other Matters section below, 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 (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, of consolidated loss, consolidated total comprehensive loss, consolidated changes in

equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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, its associate and its joint ventures 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 on the consolidated financial statements.

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 our audit addressed the key audit matter
1.	<p>Litigation with Enforcement Directorate</p> <p>See note 35 to the consolidated financial statements.</p> <p>During the year ended March 31, 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an</p>	<p>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:</p> <ul style="list-style-type: none"> ▪ Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Holding Company's legal team to understand the status and potential updates on these matters. ▪ Involved our specialists to assess the possible outcome of the matters and challenge 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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>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 ₹ 74 million was recognised on account of compounding fee during the year ended March 31, 2017.</p> <p>During the year ended March 31, 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years.</p> <p>We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at March 31, 2025.</p>	<ul style="list-style-type: none"> ▪ Assessed the adequacy of the provision recognised for these litigations. ▪ Assessed 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.	<p>Assessment of the provision arising from ongoing tax litigations</p> <p>See note 35 to the consolidated financial statements.</p> <p>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.</p> <p>In view of the above we have identified ongoing tax litigations as a key audit matter.</p>	<p>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:</p> <ul style="list-style-type: none"> ▪ Understand judgments and estimates made by the Group with respect to direct tax litigation. ▪ Involved our tax specialists for evaluate the Group's assessment of the possible outcome of the matters and analyse and challenge 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. ▪ Assessed the adequacy of provision for ongoing direct tax litigations where required. ▪ Assessed 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our Auditor's Report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms 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 the consolidated statement of cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 ventures 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 ventures 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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 ventures are also responsible for overseeing the financial reporting process of the respective companies.

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 financial controls 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 Holding Company has adequate internal financial controls with reference to the consolidated 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 the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures 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 ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors, 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 financial controls 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) The consolidated financial statements includes financial information of three joint ventures, whose financial statements/financial information/financial results are unaudited and have been furnished to us by the management. The Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by the joint ventures, and accordingly, no further share of loss has been recognized in the current year. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results/financial information 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 matter with respect to our reliance on the financial statements and other financial information certified by the Management.

- b) In respect of two joint ventures of the Holding Company as stated in Note 2(v) of the consolidated financial statements, we have not received financial statements/financial results/ financial information for the year ended March 31, 2025. As informed by the management, the Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by these entities. Based on their past performance and the currently available information and explanations provided to us, there is no indication of any foreseeable financial impact on the consolidated financial statements of the Group. We also note that, as per information available on the Ministry of Corporate Affairs (MCA) portal, the status of these joint ventures is reported as inactive. Furthermore, management has represented that these joint ventures are not material to the consolidated financial statements.

S. No.	Name	CIN	Holding Company/ subsidiary/ associate/ joint Venture	Clause number of the CARO report which is qualified or adverse
1	New Delhi Television Limited	L92111DL1988PLC033099	Holding Company	(xvii)
2	NDTV Convergence Limited	U64201DL2006PLC15653	Subsidiary	(xvii)
3	NDTV Worldwide Limited	U51109DL2008PLC180773	Subsidiary	(xvii)
4	Red Pixels Ventures Limited	U74999DL2015PLC284755	Associate	(xvii)

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, other than those referred to in paragraph (b) of "Other Matters" above:
- (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, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (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

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 matter.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) the Companies (Auditor's Report) Order, 2020 ("the Order/CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports, we report that, there are qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. However, we have not received the written representations from the directors of the Joint Ventures, so we are unable to comment on that.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the

Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 35 to the consolidated financial statements.
- ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 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 ventures incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries, associate 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 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, associate and joint ventures to or in any other persons or entities, 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, associate 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, associate 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 have been received by the Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate 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 and its subsidiaries, associate and joint ventures incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- vi. Based on our examination which included test checks, the Holding Company, subsidiaries and its associate has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Primary accounting software "Oracle Fusion". Further, Audit trail (edit log) facility in ancillary accounting software namely 'Platinum' and 'DMS' used by the Holding Company has also operated throughout the year for all relevant transactions at application layer, however, at the database layer to log any direct data changes it has been enabled from the month February 2025 and March 2025 respectively.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did

not come across any instance of the audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail, to the extent enabled and operated, has been preserved by the Holding Company and above referred subsidiaries and its associate as per the statutory requirements for record retention.

The financial statements of joint ventures that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these joint ventures.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 25077974BMOBJV9434

Place: Mumbai
Date: April 25, 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of New Delhi Television Limited for the year ended March 31, 2025

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

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of New Delhi Television Limited (hereinafter referred to as "Holding Company"), its five subsidiaries and one associate, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate, 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 respective companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of 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 five subsidiaries and one associate as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal control stated in the Guidance Note.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 25077974BMOBJV9434

Place: Mumbai
Date: April 25, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	1,189.43	285.81
Capital work-in-progress	3 (b)	-	363.49
Investment property	4	-	168.34
Goodwill	5 (a)	0.26	0.26
Other intangible assets	5 (b)	6.37	6.74
Intangible assets under development	5 (c)	9.04	-
Right-of-use assets	5 (d)	785.51	864.69
Investment accounted as per equity method	6	301.49	307.32
Financial assets			
Investments	6	39.37	42.19
Other financial assets	13(a)	92.64	107.73
Other non-current assets	9	25.78	87.53
Income tax assets (net)	7	1,347.45	1,410.89
Deferred tax assets (net)	40	22.07	21.77
Total non-current assets		3,819.41	3,666.76
Current assets			
Financial assets			
Trade receivables	10	1,401.17	1,294.19
Cash and cash equivalents	11	97.85	143.52
Bank balances other than cash and cash equivalents mentioned above	12	4.89	133.11
Other financial assets	13(b)	292.02	253.92
Other current assets	14	629.09	467.50
Income tax assets (net)	8	-	34.62
Total current assets		2,425.02	2,326.86
Assets held for sale	42	185.81	-
Total assets		6,430.24	5,993.62
Equity and liabilities			
Equity			
Equity share capital	15	257.89	257.89
Other equity	16	329.38	2,325.07
Equity attributable to owners of the Company		587.27	2,582.96
Non-controlling interests		15.31	275.68
Total equity		602.58	2,858.64
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	2,430.46	306.05
Lease liabilities	19(a)	713.32	765.83
Provisions	22(a)	180.77	159.42
Total non-current liabilities		3,324.55	1,231.30
Current liabilities			
Financial liabilities			
Borrowings	17(b)	180.00	-
Lease liabilities	19(b)	58.56	62.98
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	348.51	224.56
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,055.86	698.29
Other financial liabilities	18(a)	182.50	197.52
Provisions	22(b)	134.66	122.81
Other current liabilities	21	543.02	597.52
Total current liabilities		2,503.11	1,903.68
Total liabilities		5,827.66	3,134.98
Total equity and liabilities		6,430.24	5,993.62

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 : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Senthil Sinniah Chengalvarayan

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	4,650.31	3,700.06
Other income	24	71.47	227.05
Total income		4,721.78	3,927.11
Expenses			
Production expenses and cost of services	25	1,891.31	1,235.70
Employee benefits expense	26	1,728.29	1,351.23
Finance costs	27	203.98	45.92
Depreciation and amortisation	28	244.84	94.77
Operations and administration	29	807.31	476.73
Marketing, distribution and promotion	29 (a)	2,010.81	925.35
Total expenses		6,886.54	4,129.70
Profit / (loss) before share in net profit of associate/ joint ventures and income tax		(2,164.76)	(202.59)
Share of profit from associate / joint venture (net of tax)		(5.83)	2.07
Profit / (loss) before tax		(2,170.59)	(200.52)
Income tax expense			
Current tax		0.33	15.60
Tax for earlier years		8.19	(1.90)
Deferred tax		1.12	(0.55)
Total tax expenses	39	9.64	13.15
Profit / (loss) for the year		(2,180.23)	(213.67)
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		(13.95)	(12.81)
Income tax relating to these items		1.42	0.92
Other comprehensive income/(loss) for the year		(12.53)	(11.89)
Total comprehensive income / (loss) for the year		(2,192.76)	(225.56)
Profit / (loss) is attributable to:			
Owners of the Company		(2,161.00)	(202.29)
Non controlling interests		(19.23)	(11.38)
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(11.62)	(11.14)
Non controlling interests		(0.91)	(0.75)
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		(2,172.62)	(213.43)
Non controlling interests		(20.14)	(12.13)
Earnings / (loss) per share			
Basic earnings / (loss) per share (₹)	33	(33.52)	(3.14)
Diluted earnings / (loss) per share (₹)	33	(33.52)	(3.14)

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 : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

Senthil Sinniah Chengalvarayan

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit / (loss) before income tax	(2,170.59)	(200.52)
Adjustments for:		
Depreciation and amortisation	244.84	94.77
Finance costs	200.13	43.29
Loss/(Profit) on sale of property, plant and equipment	59.45	5.45
Loss allowance / (write back) on trade receivables	15.97	(80.61)
Loss allowance on doubtful advances	-	0.40
Loss allowances on doubtful receivable written back	-	-
Interest income	(30.09)	(43.06)
Share of (profit)/loss of equity accounted investees	5.83	(2.07)
Liabilities no longer required written back	(36.00)	(149.35)
Trade receivables written off	0.05	-
Change in fair value of investments	2.82	(26.25)
Advances written off	-	12.20
Cash generated from operations before working capital changes	(1,707.59)	(345.75)
Working capital adjustments		
Change in trade receivables	(123.02)	(476.31)
Change in loans	-	(7.18)
Change in other financial assets	(40.37)	(203.99)
Change in other assets	(173.77)	(147.50)
Change in other non-current assets	1.12	(9.15)
Change in trade payables	517.51	470.48
Change in other financial liabilities	28.10	(62.23)
Change in other liabilities	(54.50)	38.61
Change in provisions	19.25	16.28
Cash generated from / (used) in operating activities	(1,533.27)	(726.74)
Income taxes (paid)/refund received (net)	89.54	50.87
Net cash generated from / (used) in operating activities (A)	(1,443.73)	(675.87)
Cash flows from investing activities		
Purchase of property, plant and equipment	(789.66)	(370.65)
Loan (given)/received back from ultimate holding	-	50.00
Change in Investment in deposits with banks	148.22	774.00
Proceeds from sale of property, plant and equipment	7.89	0.41
Purchase of Investments	(128.10)	-
Interest received	27.45	44.86
Net cash generated / (used in) from investing activities (B)	(734.20)	498.62

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Repayment of borrowings	(417.00)	(30.40)
Proceeds from borrowings	2,710.29	306.05
Payment of lease liability	(134.47)	(56.00)
Finance cost paid	(26.56)	(6.21)
Net cash generated from / (used) in financing activities (C)	2,132.26	213.44
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45.67)	36.19
Cash and cash equivalents at the beginning of the year (refer note 11)	143.52	107.33
Cash and cash equivalents at the end of the year (refer note 11)	97.85	143.52
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	1.32	0.95
Balance with banks:		
- in current accounts	83.14	90.26
- in EEFC accounts	0.23	8.84
Deposits with banks having original maturity of 3 months or less	13.16	43.47
Balances per statement of cash flows	97.85	143.52

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 : Mumbai
Date : April 25, 2025

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398
Place : Mumbai
Date : April 25, 2025

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place : Mumbai
Date : April 25, 2025

Anup Dutta
CFO, NDTV Group
Place : Mumbai
Date : April 25, 2025

Parinita Duggal
Company Secretary
Place : New Delhi
Date : April 25, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

A) 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

B) Other equity

For the year ended March 31, 2025

Particulars	Attributable to owners of the Company						Attributable to non-controlling interests	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at April 1, 2024	2,759.39	517.91	452.30	4.12	(1,408.65)	2,325.07	275.68	2,600.75
Total comprehensive income/(loss) for the year								
Profit/ (Loss) for the year	-	-	-	-	(2,161.00)	(2,161.00)	(19.23)	(2,180.23)
Other comprehensive loss, net of tax	-	-	-	-	(11.62)	(11.62)	(0.91)	(12.53)
Total comprehensive income/(loss) for the year	-	-	-	-	(2,172.62)	(2,172.62)	(20.14)	(2,192.76)
Adjustment on account of surrender of share based awards (Refer note 38)	-	-	4.12	(4.12)	-	-	-	-
Adjustment on transition to Ind AS 109	-	-	-	-	64.81	64.81	-	64.81
Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(128.10)	(128.10)	-	(128.10)
Total	-	-	4.12	(4.12)	(63.29)	(63.29)	-	(63.29)
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of gain/loss of control over subsidiaries	-	-	-	-	240.22	240.22	(240.23)	(0.01)
Total changes in ownership interests	-	-	-	-	240.22	240.22	(240.23)	(0.01)
Balance as at March 31, 2025*	2,759.39	517.91	456.42	-	(3,404.34)	329.38	15.31	344.69

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

For the year ended March 31, 2024

Particulars	Attributable to owners of the Company						Attributable to non-controlling interests	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at April 1, 2024	2,759.39	517.91	452.30	4.12	(1,195.22)	2,538.50	287.81	2,826.31
Total comprehensive income/(loss) for the year								
Profit/ (Loss) for the year*	-	-	-	-	(202.29)	(202.29)	(11.38)	(213.67)
Other comprehensive income / (loss), net of tax	-	-	-	-	(11.14)	(11.14)	(0.75)	(11.89)
Total comprehensive income/(loss) for the year	-	-	-	-	(213.43)	(213.43)	(12.13)	(225.56)
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries**	-	-	-	-	-	-	(0.00)	(0.00)
Total changes in ownership interests	-	-	-	-	-	-	(0.00)	(0.00)
Balance as at March 31, 2024*	2,759.39	517.91	452.30	4.12	(1,408.65)	2,325.07	275.68	2,600.75

** During the previous year BrickBuyBrick Projects Limited and Smartcooky Internet Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

* The Company has not declared and paid any dividend during the year and previous 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 : Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398
Place : Mumbai
Date : April 25, 2025

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DIN: 02330757
Place : Mumbai
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Anup Dutta
CFO, NDTV Group
Place : Mumbai
Date : April 25, 2025

Parinita Duggal
Company Secretary
Place : New Delhi
Date : April 25, 2025

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 having its registered office at W-17, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048, Delhi, India. 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 six channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi). 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 channels in emerging markets across the world, channel management services. 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 (IndAS) 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 April 25, 2025

b. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is the functional and presentation currency of the parent company. All amount have been rounded of to nearest million, unless otherwise stated.

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.

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;

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- 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 versus non-current classifications

The Group presents assets and liabilities in the Balance Sheet based on the current/non current classification.

All assets and liabilities have been classified as current and non-current as per the Group normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months. The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

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 Material accounting policies

This note provides a list of the material 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 on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses 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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

S. No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
1	NDTV Convergence Limited ("NDTV Convergence")	India	Subsidiary	68.73% held by NNL, 26.67% held by Company	75% held by NNL, 17% held by the Company
2	NDTV Media Limited ("NDTVM")	India	Subsidiary	100% held by the Company	74% held by the Company
3	NDTV Networks Limited ("NNL")	India	Subsidiary	99.86% held by the Company	85% held by the Company
4	NDTV Labs Limited ("NDTV Labs")	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
5	NDTV Worldwide Limited	India	Subsidiary	100% held by the Company	4.25% held by NDTVM and 92% held by the Company
6	OnArt Quest Limited	India	Joint Venture	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
7	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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;
- 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.

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.

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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 Group.

iii. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

iv. 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. 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
Vehicles	5-8
Office equipment	3-5
Plant and machinery	5-10
Furniture and fixtures	3-10

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 (up to) the date on which asset is ready for use (disposed of).

e. 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.

i. 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.

ii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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. Non current assets held for sale

The Company classifies non-current assets (or disposal group) and operations as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non- Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

g. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

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.

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.

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.

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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. 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.

iii. 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 taking into consideration the various determination of the discount rate, future salary increases and mortality rate. 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.

iv. 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.

v. Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss effective from April 1, 2024.

i. 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. In case the time value of money exist in a contract, provisions if required 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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

assessments of the time value of money and the risks specific to the liability only if it is material. 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 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.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".

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 at a point of time 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 over a period of time.
- 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 over a period of time.
- 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.
- 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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

k. Barter transactions

The Group enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Group against its part of contract and is measured at standalone selling price of the services of the Group or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.

l. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

m. Recognition of 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.

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

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 /(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.

r. Contingent liabilities

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.

s. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At April 1, 2023	63.10	333.35	71.85	47.38	48.19	11.86	575.73
Additions	-	58.13	8.34	5.20	9.67	1.72	83.06
Disposals / Adjustment	-	(19.77)	(7.00)	(7.44)	(1.76)	(0.44)	(36.41)
Balance at March 31, 2024	63.10	371.71	73.19	45.14	56.10	13.14	622.38
Additions	-	588.53	25.17	33.62	479.18	0.49	1,126.99
Disposals / Adjustment	0.70	(141.15)	(24.77)	(13.01)	(46.90)	(1.32)	(226.45)
Balance at March 31, 2025	63.80	819.09	73.59	65.75	488.38	12.31	1,522.92
Accumulated depreciation							
At April 1, 2023	10.73	186.91	39.66	27.97	40.53	7.41	313.20
Depreciation for the year	1.21	35.97	10.07	4.62	0.45	1.60	53.92
Deletion / Adjustments	-	(16.63)	(5.33)	(6.62)	(1.62)	(0.35)	(30.55)
Balance at March 31, 2024	11.94	206.25	44.40	25.97	39.36	8.66	336.57
Depreciation for the year	1.21	96.97	13.52	8.60	36.39	1.65	158.34
Deletion / Adjustments	(1.38)	(92.54)	(18.91)	(9.65)	(37.75)	(1.19)	(161.42)
Balance at March 31, 2025	11.77	210.68	39.01	24.92	38.00	9.12	333.49
Carrying amount (net)							
Balance at March 31, 2024	51.16	165.46	28.79	19.17	16.74	4.48	285.81
Balance at March 31, 2025	52.03	608.41	34.58	40.83	450.38	3.19	1,189.43

Notes:

As at March 31, 2025 property, plants and equipment with carrying amount of ₹ 1,124.53 million (March 31, 2024 ₹ 164.77 million) are subject to first charge to secured loans (refer note 17 and 37)

Note 3 (b) : Capital work in progress

CWIP ageing schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

CWIP ageing schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	363.49	-	-	-	363.49

For disclosure of contractual commitments for the acquisition of property, plant and equipment, refer note 35

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Buildings	Total
At Cost (gross carrying value)		
At April 1, 2023	195.66	195.66
Additions	-	-
Balance at March 31, 2024	195.66	195.66
Additions	-	-
Deletion/ Adjustments	(0.27)	(0.27)
Assets classified as held for sale	(195.39)	(195.39)
Balance at March 31, 2025	-	-
Accumulated depreciation		
At April 1, 2023	23.44	23.44
Depreciation for the year	3.88	3.88
Balance at March 31, 2024	27.32	27.32
Depreciation for the year	3.88	3.88
Deletion/ Adjustments	2.56	2.56
Assets classified as held for sale	(33.76)	(33.76)
Balance at March 31, 2025	-	-
Carrying amount (net)		
Balance at March 31, 2024	168.34	168.34
Balance at March 31, 2025	-	-
Fair value		
Balance at March 31, 2024	242.82	242.82
Balance at March 31, 2025	-	-

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, 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 properties 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.

C. There are no material expenses incurred nor any income from investment properties.

Note 5 (a) Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	0.26	0.26
	0.26	0.26

The Group recognizes "Goodwill" on business acquisition as per the criteria laid down in Ind-AS 103, and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. The impairment analysis of goodwill is carried annually or more frequently, if there are indicators if any.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Goodwill on consolidation as at March 31, 2025 stood at ₹ 0.26 million (Previous year March 31, 2024 : ₹ 0.26 million). The Group acquired 92.00% equity share stake in NDTV Worldwide Limited through investment in FY 2009-2010 and excess purchase consideration paid over the net assets taken over to the extent of ₹ 0.26 million was recognised as goodwill. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2025, as the subsidiary is a profitable "Cash Generating Unit".

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) within Media and Entertainment operating segment, which benefit from the synergies of the acquisition. The Chief Financial Officer reviews the goodwill for any impairment at each reporting date.

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At April 1, 2023	43.58	11.61	55.19
Additions	0.07	-	0.07
Disposals / adjustments	-	-	-
Balance at March 31, 2024	43.65	11.61	55.26
Additions	1.99	-	1.99
Disposals / adjustments	(15.37)	(0.45)	(15.82)
Balance at March 31, 2025	30.27	11.16	41.43
Accumulated amortisation			
At April 1, 2023	34.16	11.60	45.76
Amortisation for the year	2.76	-	2.76
Deletion / Adjustments	-	-	-
Balance at March 31, 2024	36.92	11.60	48.52
Amortisation for the year	2.14	-	2.14
Deletion / Adjustments	(15.16)	(0.44)	(15.60)
Balance at March 31, 2025	23.90	11.16	35.06
Carrying amount (net)			
Balance at March 31, 2024	6.73	0.01	6.74
Balance at March 31, 2025	6.37	-	6.37

Note 5 (c) Intangible assets under development

Particulars	Computer Software	Total
Balance as at April 1, 2023	-	-
Additions	-	-
Balance at March 31, 2024	-	-
Balance as at April 1, 2024	-	-
Additions	9.04	9.04
Balance at March 31, 2025	9.04	9.04

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

a) Intangible assets under development ageing schedule

As at March 31, 2025

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.04	-	-	-	9.04
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 5 (d) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At April 1, 2023	282.18	54.70	336.88
Addition during the year	845.81	11.07	856.88
Disposals / Adjustment	-	-	-
Balance at March 31, 2024	1,127.99	65.77	1,193.76
Addition during the year	11.78	-	11.78
Disposals / Adjustment	(47.13)	-	(47.13)
Balance at March 31, 2025	1,092.64	65.77	1,158.41
Accumulated depreciation			
At April 1, 2023	248.08	46.78	294.86
Depreciation for the year	23.68	10.53	34.21
Balance at March 31, 2024	271.76	57.31	329.07
Depreciation for the year	78.60	1.88	80.48
Deletion / Adjustments	(36.65)	-	(36.65)
Balance at March 31, 2025	313.71	59.19	372.90
Carrying amount (net)			
Balance at March 31, 2024	856.23	8.46	864.69
Balance at March 31, 2025	778.93	6.58	785.51

Refer note-36 for disclosures

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment accounted as per Equity Method		
Unquoted		
A) Investment in equity instruments - associate		
23,850 (March 31, 2024: 23,850) equity shares of Red Pixels Ventures Limited of ₹ 10 each, fully paid-up	307.32	302.80
Add: Share of profit / (loss) for the year	(5.83)	4.52
	301.49	307.32
B) Investment in equity instruments - joint venture		
42,500 (March 31, 2024: 42,500) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	-	2.45
Add: Share of profit / (loss) for the year	-	(2.45)
	-	-
	301.49	307.32
Other non current investments		
Unquoted		
Investment in other equity instruments		
299,300 (March 31, 2024: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up (net of provision other than temporary diminution aggregating ₹ 20.95 million (March 31, 2024 ₹ 20.95 million))	-	-
3,424,500 (March 31, 2024: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up *	-	-
100,100 (March 31, 2024: 100,100) equity shares of Digital News Publishers Association of ₹ 10 each, fully paid-up	1.00	1.00
	1.00	1.00
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (March 31, 2024: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	38.37	41.19
	38.37	41.19
Total non-current investments	39.37	42.19
Total non-current investments		
Aggregate book value and market value of quoted investments	38.37	41.19
Aggregate book value of unquoted investments	302.49	308.32
Aggregate amount of impairment in the value of investments	20.95	20.95

*On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of the Company and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the Company and NDTV Networks Limited in Awani stands at 15.38%. The Company has disputed this transaction in its communication to Awani. However conservatively, the Company has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the Company's rights to seek restoration of its original 20% shareholding in Awani.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 7 : Income tax assets (net)

Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	1,347.45	1,410.89
Total non current tax assets	1,347.45	1,410.89

Note 8 : Income tax assets (net)

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	-	34.62
Total current tax assets	-	34.62

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Considered good	17.05	77.68
- Considered doubtful	7.48	7.48
	24.53	85.16
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	17.05	77.68
Prepaid expenses	8.73	9.85
	25.78	87.53

Note 10: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good	1,401.17	1,294.19
Trade receivables - credit impaired	216.96	200.99
	1,618.13	1,495.18
Less: Allowance for credit losses#	(216.96)	(200.99)
Net trade receivables	1,401.17	1,294.19

Refer note 33 & 37

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	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	952.78	169.70	122.32	30.64	112.43	13.30	1,401.17
(ii) Undisputed trade receivables -credit impaired	2.41	0.01	3.39	0.59	30.65	81.19	118.24
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	955.19	169.71	125.71	33.09	173.08	161.35	1,618.13
Less: Allowance for credit losses							(216.96)
	955.19	169.71	125.71	33.09	173.08	161.35	1,401.17

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	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	903.58	211.86	24.16	139.96	6.96	7.67	1,294.19
(ii) Undisputed trade receivables -credit impaired	-	2.13	2.39	47.88	21.87	59.86	134.13
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	903.58	213.99	26.55	187.84	28.83	134.39	1,495.18
Less: Allowance for credit losses							(200.99)
	903.58	213.99	26.55	187.84	28.83	134.39	1,294.19

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lifestyle & Media Broadcasting Limited	53.14	48.96
OnArt Quest Limited	12.76	12.76
Adani Digital Labs Private Limited	0.71	0.89
Adani Enterprises Limited	15.93	11.11
Adani Defence Systems & Technology Limited	-	3.78
QBML Media Limited	5.60	-
Ambuja Cements Ltd	-	2.83
IANS India Private Limited	2.07	-
Red Pixels Ventures Limited	23.66	21.70
	113.87	102.03

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 11: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.32	0.95
Balances with banks		
- In current accounts	83.14	90.26
- in EEFC accounts	0.23	8.84
Deposits with banks having original maturity of 3 months or less	13.16	43.47
Cash and cash equivalents in balance sheet	97.85	143.52
Cash and cash equivalents in the statement of cash flows	97.85	143.52

Note 12: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks due to mature within 12 months of reporting date	4.89	133.11
	4.89	133.11

Note 13(a): Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good	66.54	60.90
	66.54	60.90
Margin money deposits*	26.10	46.10
Interest accrued on fixed deposits	-	0.73
	92.64	107.73

* Fixed deposit created against bank guarantee given to Ministry of Information and Broadcasting ₹ 26 million and Department of Tourism, Government of Bihar ₹ 0.10 million (March 31, 2024 Ministry of Information and Broadcasting ₹ 46 million and Department of Tourism, Government of Bihar ₹ 0.10 million).

Note 13(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Unbilled receivable considered good	274.01	226.41
Unbilled receivable - credit impaired	4.98	4.98
Less: Loss allowance - credit impaired	(4.98)	(4.98)
	274.01	226.41
Interest accrued on fixed deposits	2.85	3.02
Other receivables	6.87	6.87

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Considered good	8.29	17.62
Considered doubtful	0.60	0.60
	8.89	18.22
Less: Loss allowance	(0.60)	(0.60)
	8.29	17.62
	292.02	253.92

(refer note 33)

Of the above, contract assets from related parties are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Enterprises Limited	-	2.00
QBML Media Limited	-	1.86
ACC Limited	0.39	-
Ambuja Cements Limited	0.31	-
Red Pixels Ventures Limited	0.02	-
	0.72	3.86

Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable		
Considered good	54.31	31.60
	54.31	31.60
Receivable under barter transactions		
Considered good	15.42	20.26
	15.42	20.26
Dues recoverable from government	424.44	259.13
Employee advances	7.65	4.12
Prepaid expenses	127.27	152.39
	629.09	467.50

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
433,250,000 (March 31, 2024: 433,250,000) equity shares of ₹ 4 each	1,733.00	1,733.00
	1,733.00	1,733.00
Issued		
64,482,517 (March 31, 2024: 64,482,517) equity shares of ₹ 4 each fully paid	257.93	257.93
	257.93	257.93
Subscribed and fully paid up		
64,471,267 (March 31, 2024: 64,471,267) equity shares of ₹ 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 March 31, 2023	64,471,267	257.89
Balance at March 31, 2024	64,471,267	257.89
Balance at March 31, 2025	64,471,267	257.89

B. Rights, preferences and restrictions attached to equity shares

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

C. Details of shares held by holding Companies

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	36,391,604	56.45%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	5,330,792	8.26%

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	36,391,604	56.45%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	5,330,792	8.26%

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at March 31, 2025			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	0.00%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	0.00%

Shares held by promoters at the end of the year as at March 31, 2024			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	0.00%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	0.00%
Mrs. Radhika Roy*	1,611,782	2.50%	0.00%
Dr. Prannoy Roy*	1,611,782	2.50%	0.00%

* The company had filed an application dated April 17, 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015. Consequently, Dr. Prannoy Roy and Mrs. Radhika Roy are now re-classified to 'Public' category shareholders with effect from April 22, 2024.

Note 16: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve ^a	517.91	517.91
General reserve ^b	456.42	452.30
Retained earnings ^c	(3,404.34)	(1,408.65)
Securities premium ^d	2,759.39	2,759.39
Share based payment reserve ^e	-	4.12
	329.38	2,325.07

a) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	517.91	517.91
Closing balance	517.91	517.91

b) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	452.30	452.30
Additions during the year*	4.12	-
Closing balance	456.42	452.30

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.

*During the year General reserve is created on account of share based option rights surrendered by ESOP holders of NDTV Convergence Limited ₹ Nil (March 31, 2024 ₹ Nil million) in share based payment reserve (including non controlling interest) has been transferred to general reserve (refer note no. 38).

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

c) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1,408.65)	(1,195.22)
Adjustment on transition to Ind AS 109	64.81	-
Adjustment due to gain/(loss) of control	240.22	-
Adjustment on account of minority share buyout of subsidiary	(128.10)	-
Net profit/(loss) for the year	(2,172.62)	(213.43)
Closing balance	(3,404.34)	(1,408.65)

Retained earnings are the profits / (loss) that the Group has earned/incurred till date and it includes remeasurements of defined benefit obligations (net of tax).

d) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
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 March 31, 2025	As at March 31, 2024
Opening balance	4.12	4.12
Adjustment on account of surrender of share based awards (refer note 38)	(4.12)	-
Closing balance	-	4.12

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 March 31, 2025	As at March 31, 2024
From banks / financial institution		
Loan from bank - Secured (refer note (a))	773.99	-
From others		
Loan from related parties - Unsecured (refer note (b))	1,686.47	306.05
	2,460.46	306.05
Less: Current maturities of long term borrowings (a)	(30.00)	-
Total non-current borrowings	2,430.46	306.05

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 17 (b): Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loan from bank (refer note (c))	150.00	-
Current maturities of long term debt (refer note (a))	30.00	-
Total current borrowings	180.00	-

Note (a):

Loan of ₹ 773.99 million (March 31, 2024: ₹ Nil million) taken from Axis Bank, secured by a Corporate Guarantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The loans has been availed at an interest rate of (MCLR+0.55) repayable in 20 quarterly installment starting from March 2026 to December 2030.

Note (b):

Loan of ₹ 1,686.47 million (March 31, 2024: ₹ 306.05 million) taken from Adani Enterprises Limited, Ultimate Holding Company, at an interest rate of 8.5%. Loan will be due for repayment on March 31, 2029.

Note (c):

Working Capital of ₹ 150 million (March 31, 2024: Nil million) taken from Axis Bank, secured by a Corporate Gurantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The working capital has been availed at an interest rate of (MCLR+0.55) and repayable on demand.

Type of Borrower	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	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	1,686.47	65%	306.05	100%

Note 18 (a): Current- other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings	8.15	-
Payable to employees	106.75	78.32
Capital creditors		
- total outstanding dues of micro enterprises and small enterprises	35.52	44.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	32.08	74.65
	182.50	197.52

Note 19 (a): Non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note-36)	713.32	765.83
	713.32	765.83

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 19 (b): Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note-36)	58.56	62.98
	58.56	62.98

Note 20: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	348.51	224.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,055.86	698.29
	1,404.37	922.85

Note ref-33

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	348.51	-	-	-	-	348.51
(ii) Others	621.82	375.73	1.99	1.59	54.73	1,055.86
	970.33	375.73	1.99	1.59	54.73	1,404.37

Trade payable balances includes unbilled dues of ₹ 651.31 million.

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	142.49	32.57	-	45.97	3.53	224.56
(ii) Others	457.90	177.70	3.33	2.22	57.14	698.29
	600.39	210.27	3.33	48.19	60.67	922.85

Trade payable balances includes unbilled dues of ₹ 481.52 million.

#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 August 26, 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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	330.90	220.19
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	7.46
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	7.19
(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;	-	0.27
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	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.	-	-

*Amount includes for capital creditor ₹ 35.52 million (previous year ₹ 44.55 million)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lifestyle & Media Broadcasting Limited	65.62	65.46
QBML Media Limited	67.69	52.84
AMG Media Networks Limited	7.05	1.12
Red Pixels Ventures Limited	97.36	99.30
Cleartrip Packages & Tours Private Limited	8.98	9.47
Adani Digital Labs Limited	0.71	-
	247.41	228.19

Note 21 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	116.08	84.87
Contract liabilities	280.15	447.21
Payable under barter transactions	138.83	65.44
Advance against sale of properties	7.96	-
	543.02	597.52

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 22 (a): Provisions- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note- 34)	154.30	149.13
Compensated Absences Leave	26.47	10.29
	180.77	159.42

Note 22 (b): Provisions- current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note- 34)	16.02	7.25
Compensated Absences Leave	4.64	1.56
Provision for compounding fee (refer note 35.1 (9,10))	114.00	114.00
	134.66	122.81

Movement in provision for compounding fee

	As at March 31, 2025	As at March 31, 2024
Opening balance	114.00	114.00
Closing balance	114.00	114.00

Note 23: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Advertisement revenue	4,280.43	3,221.66
Subscription revenue	143.66	158.38
Event revenue	67.55	88.38
Business income - programme production/ content	69.13	25.64
Mobile VAS revenue	7.22	136.24
Other business income	61.07	51.57
Total revenue from operations	4,629.06	3,681.87
Other operating revenue		
Shared services	21.25	18.19
	21.25	18.19
Total revenue from operations	4,650.31	3,700.06

Revenue disaggregation by geography is as follow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,998.19	3,113.47
America (United States of America)	479.83	419.38
Europe	41.58	41.65
Others	130.71	125.56
	4,650.31	3,700.06

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Information about major customers:

One customer represents 10% or more of the group's total revenue during the year ended March 31, 2025 and during previous year ended March 31, 2024.

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 ₹ 277.87 million (March 31, 2024 ₹ 447.21 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 March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	226.41	93.07
Revenue recognised during the year	272.92	239.41
Invoices raised during the year	(225.32)	(106.07)
Balance at the end of the year	274.01	226.41

Changes in contract liabilities are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	447.21	453.73
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(292.38)	(279.99)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	125.32	273.47
Balance at the end of the year	280.15	447.21

Note 24: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- financial assets measured at amortised cost	3.54	1.82
- Fixed deposits	6.54	28.97
- Income tax refund	20.01	5.57
- Loan to related parties	-	12.27
Rental income	0.66	0.52
Gain on Termination of Lease	0.99	-
Foreign exchange fluctuations (net)	1.39	-
Liabilities no longer required written back	36.00	149.35
Change in fair value of investment	-	26.25
Miscellaneous income	2.34	2.30
	71.47	227.05

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Production expenses and cost of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy and professional fees	647.98	483.99
Hire charges	62.65	54.07
Graphic, music and editing	67.60	63.44
Subscription, footage and news service	97.32	67.19
Software expenses	18.14	4.36
Transmission and uplinking	41.87	45.66
Sets construction	0.01	0.04
Panelists fee	9.68	6.12
Travelling	68.92	41.64
Hosting and streaming services	200.33	142.57
Stores and spares	3.18	2.26
Other production expenses	673.63	324.36
	1,891.31	1,235.70

Note 26: Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,605.96	1,262.62
Expense related to post employment defined benefit plan (refer note 34)	25.77	21.41
Contribution to provident and other funds	72.80	57.45
Staff welfare expenses	23.76	9.75
	1,728.29	1,351.23

Note 27: Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings	118.34	2.29
Interest on others	1.79	3.92
Bank charges	3.85	2.63
Guarantee Commission charges	2.70	-
Interest on lease liabilities (refer note 36)	77.30	37.08
	203.98	45.92

Note 28: Depreciation and amortisation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	158.34	53.92
Amortisation on intangible assets	2.14	2.76
Depreciation on investment property	3.88	3.88
Depreciation on right-of-use assets	80.48	34.21
	244.84	94.77

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 29: Operations and administration expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	39.82	112.45
Rates and taxes	4.19	9.43
Electricity and water	39.17	38.76
Printing and stationery	2.12	1.11
Postage and courier	1.98	0.85
Books, periodicals and news papers	0.85	0.06
Local conveyance, travelling and taxi hire	150.83	66.16
Business promotion	9.72	3.96
Repairs and maintenance		
Plant and machinery	119.59	70.72
Building	73.59	26.38
Charity and donations (refer note 41)	-	10.21
Payment to auditors		
For statutory audit	3.84	3.57
For other services	1.19	0.69
	5.03	4.26
Insurance	35.44	31.99
Communication	19.34	12.47
Vehicle running and maintenance	55.61	39.78
Generator hire and running	2.63	1.52
Security expenses	14.74	12.29
Loss allowance on trade receivables	15.97	(80.61)
Loss allowance on doubtful advances	-	0.40
Trade receivable written off*	0.05	0.42
Less: Adjusted against loss allowance on trade receivable	- 0.05	(0.42)
Advances written off*	-	19.38
Less: Adjusted against loss allowance on doubtful advances	-	(7.18)
Legal, professional and consultancy	94.34	61.82
Subscription expenses	26.30	9.49
Decline in fair value of investment	2.82	-
Foreign exchange fluctuations (net)	-	2.43
Loss on sale of property, plant and equipment	59.45	5.45
Miscellaneous expenses	33.73	23.15
	807.31	476.73

*The Company continues to engage in enforcement activity to attempt to recover the receivable due.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
Audit fee	3.43	3.00
Reimbursement of expenses	0.41	0.57
In other capacity:		
Certification and other services	1.11	0.60
Reimbursement of expenses	0.08	0.09
	5.03	4.26

Note 29 (a) : Marketing, distribution and promotion

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing, distribution and promotion	1,495.51	686.37
Digital marketing for desktop and mobile websites	494.68	156.36
Mobile VAS	15.01	82.62
Others	5.61	-
	2,010.81	925.35

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 March 31, 2025, 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 March 31, 2025	As at March 31, 2024
Total borrowings	2,610.46	306.05
Less: Cash and cash equivalents	(97.85)	(143.52)
Less: Deposit with banks (including bank guarantee)	(30.99)	(179.21)
Net debt	2,481.62	(16.68)
Equity share capital	257.89	257.89
Other equity	329.38	2,325.07
Non-controlling interests	15.31	275.68
Total Equity	602.58	2,858.64
Net Debt to Total Equity ratio	4.12	-

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 March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(i) As on March 31, 2025

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		38.37	-	-	38.37	38.37	-	-
Security deposits	13(a)	-	-	66.54	66.54	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	26.10	26.10	-	-	-
Financial assets - Current								
Trade receivables**	10	-	-	1,401.17	1,401.17	-	-	-
Cash and cash equivalents**	11	-	-	97.85	97.85	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	4.89	4.89	-	-	-
Security deposits**	13(b)	-	-	8.29	8.29	-	-	-
Contract assets**	13(b)	-	-	274.01	274.01	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	2.85	2.85	-	-	-
Other recoverables **	13(b)	-	-	6.87	6.87	-	-	-
Total		38.37	-	1,888.57	1,926.94	38.37	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	2,430.46	2,430.46	-	-	-
Lease liabilities	19(a)	-	-	713.32	713.32	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	19(b)	-	-	58.56	58.56	-	-	-
Trade payables**	20	-	-	1,404.37	1,404.37	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	106.75	106.75	-	-	-
- Capital creditors**	18	-	-	67.60	67.60	-	-	-
- Others financial liabilities**	18	-	-	-	-	-	-	-
Total		-	-	4,961.06	4,961.06	-	-	-

(ii) As on March 31, 2024

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		41.19	-	-	41.19	41.19	-	-
Security deposits	13(a)	-	-	60.90	60.90	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	46.83	46.83	-	-	-
Financial assets - Current								

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Trade receivables**	10	-	-	1,294.19	1,294.19	-	-	-
Cash and cash equivalents**	11	-	-	143.52	143.52	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	133.11	133.11	-	-	-
Security deposits**	13(b)	-	-	17.62	17.62	-	-	-
Contract assets**	13(b)	-	-	226.41	226.41	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	3.02	3.02	-	-	-
Other financial assets **	13(b)	-	-	6.87	6.87	-	-	-
Total		41.19	-	1,932.47	1,973.66	41.19	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	306.05	306.05	-	-	-
Lease liabilities	19(a)	-	-	765.83	765.83	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	-	-	-	-	-
Lease liabilities	19(b)	-	-	62.98	62.98	-	-	-
Trade payables**	20	-	-	922.85	922.85	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	78.32	78.32	-	-	-
- Capital creditors**	18	-	-	119.20	119.20	-	-	-
Total		-	-	2,255.23	2,255.23	-	-	-

* It excludes investments in subsidiaries, joint venture and associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, 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 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.

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 March 31, 2025 and March 31, 2024.

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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 March 31, 2025	As at March 31, 2024
Investments	38.37	41.19
Trade receivables	1,401.17	1,294.19
Cash and cash equivalents	97.85	143.52
Bank balances other than cash and cash equivalents mentioned above	4.89	133.11
Security deposits	74.83	78.52
Loans	-	-
Margin money deposits	26.10	46.83
Other financial assets	283.73	236.30
	1,926.94	1,973.66

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in quoted equity share which are recorded at fair value. 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 and holding company. 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 (including barter receivables) is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	200.99	282.08
Loss allowance created	2.84	2.84
Less :adjusted against provision	-	(0.42)
Amounts written back during the year	13.13	(83.51)
Balance as at the end of the year	216.96	200.99

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at March 31, 2025	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	2,460.46	30.00	390.00	2,040.46	2,460.46
Current borrowings	150.00	150.00	-	-	150.00
Trade payables	1,404.37	1,404.37	-	-	1,404.37
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	174.34	174.34	-	-	174.34
	4,961.05	1,888.68	680.33	2,713.18	5,282.19

As at March 31, 2024	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)	306.05	-	-	306.05	306.05
Trade payables	922.85	922.85	-	-	922.85
Lease liabilities	828.81	140.18	260.38	825.68	1,226.24
Other financial liabilities	197.52	197.52	-	-	197.52
	2,255.23	1,260.55	260.38	1,131.73	2,652.66

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(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 March 31, 2025	As at March 31, 2024
Loan from banks, financial institution and related parties	773.99	-
Working capital loan from bank	150.00	-
Total	923.99	-

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 March 31, 2025	(4.62)	4.62
For the year ended March 31, 2024	-	-

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 (₹) 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 March 31, 2025 by derivative instruments or others as follows-

Currency	As at March 31, 2025			As at March 31, 2024		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.08	110.64	8.76	0.16	105.20	17.09
USD	0.59	85.53	50.54	0.09	83.35	7.10

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at March 31, 2025 by derivative instruments or others as follows-

Currency	As at March 31, 2025			As at March 31, 2024		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.11	110.64	11.64	0.23	105.20	24.38
USD	0.84	85.53	71.83	0.52	83.35	43.12

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended March 31, 2025		Statement of Profit and Loss for the year ended March 31, 2024	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.14	(0.14)	0.36	(0.36)
USD	1.06	(1.06)	1.80	(1.80)
	1.20	(1.20)	2.16	(2.16)

The following significant exchange rates applied during the year

Particulars	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
GBP	110.64	105.20	110.64	105.20
USD	85.53	83.35	85.53	83.35

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

Note 32: Earnings / (loss) per equity share ('EPS')

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings/ (loss) for the year - (A)	(2,161.00)	(202.29)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)	(33.52)	(3.14)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 March 31, 2025	Shareholding as on March 31, 2024
			(Directly or indirectly)	(Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	100% held by the Company	74% held by the Company
NDTV Networks Limited ("NNL")	India	5-Jul-10	99.86% 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	68.73% held by NNL, 26.67% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	28-Jul-09	100% held by the Company	4.25% held by NDTVM and 92% held by the Company
Joint Ventures #				
Lifestyle & Media Holdings Limited ("NLHL")	India	9-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping 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 (Struck off)	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				
Red Pixels Ventures Limited	India	1-Sep-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

* During the previous years, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

In respect of two joint ventures of the Company namely Indianroots Retail Private Limited and Indianroots Shopping Limited, we have not received financial statements of these entities for the quarter and year ended March 31, 2025. As investments made by NDTV group in these entities have been impaired 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 results of the Company.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Name of the entity	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	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	283%	1,662.78	92%	(1,997.94)	79%	(9.13)	92%	(2,007.07)
Subsidiaries								
Indian								
NDTV Labs Limited	1%	7.59	0%	0.03	-	-	0%	0.03
NDTV Networks Limited	-112%	(657.83)	6%	(130.21)	-4%	0.46	6%	(129.75)
NDTV Convergence Limited	331%	1,941.84	0%	(2.10)	36%	(4.23)	0%	(6.33)
NDTV Worldwide Limited	17%	97.58	0%	(1.27)	0%	(0.05)	0%	(1.32)
NDTV Media Limited	27%	156.29	0%	1.86	-4%	0.42	0%	2.28
Total Eliminations	-495%	(2,907.42)	2%	(44.76)	-	-	2%	(44.76)
Non-controlling interests in all subsidiaries	-3%	(15.31)	1%	(19.23)	8%	(0.91)	1%	(20.14)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
Associate (Investment as per equity method)								
Red Pixels Ventures Limited	51%	301.49	0%	(5.83)	-	-	0%	(5.83)
Goodwill on consolidation	0%	0.26						
Total	100%	587.27	100%	2,161.00	100%	(11.62)	100%	(2,172.62)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Name of the entity	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	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	140%	3,605.04	61%	(122.66)	79%	(8.77)	62%	(131.43)
Subsidiaries								
Indian								
NDTV Labs Limited	0%	7.56	0%	(0.02)	-	-	0%	(0.02)
NDTV Networks Limited	-20%	(528.10)	66%	(133.35)	3%	(0.36)	63%	(133.71)
NDTV Convergence Limited	75%	1,948.20	-7%	15.04	25%	(2.75)	-6%	12.29
NDTV Worldwide Limited	4%	98.87	-2%	4.74	1%	(0.06)	-2%	4.68
NDTV Media Limited	6%	153.99	-10%	20.45	(0.00)	0.05	-10%	20.50
Total Eliminations	-106%	(2,734.50)	0%	0.06	-	-	0%	0.06
Non-controlling interests in all subsidiaries	-11%	(275.68)	6%	(11.38)	7%	(0.75)	6%	(12.13)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	1%	(2.45)	-	-	1%	(2.45)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	12%	307.32	-2%	4.52	-	-	-2%	4.52
Goodwill on consolidation	0%	0.26						
Total	100%	2,582.96	100%	(202.29)	100%	(11.14)	99%	(213.43)

c) 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	
Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company
RRPR Holding Private Limited	Holding Company

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Related parties where control exists	
Key Management Personnel ("KMP") and their relatives	
Sanjay Pugalia	Whole-time Director (w.e.f. April 1, 2023)
Senthil Sinniah Chengalvarayan	Whole-time Director (w.e.f. April 1, 2023 till March 31, 2025), Non- Executive Non-Independent Director (w.e.f. April 1, 2025)
Anup Dutta	Chief Financial Officer, NDTV Group
Parinita Duggal	Company Secretary & Compliance Officer
Aman Kumar Singh	Non- Executive Non-Independent Director (Appointment w.e.f. December 30, 2022 (Resigned w.e.f. April 1, 2023))
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Balkrishan Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director (Appointment w.e.f. June 27, 2023)

Fellow Subsidiaries / Entities over which Controlling Entity has control

QBML Media Limited (formerly Quintillion Business Media Limited)
Adani Defence Systems and Technologies Limited
Adani Digital Labs Limited
Adani Airport Holdings Limited
IANS India Private Limited

Entities over which Controlling Entity/ Key managerial personnel has significant influence

Cleartrip Packages & Tours Private Limited
Adani Foundation
Ambuja Cements Limited
ACC Limited
Adani Electricity Mumbai Limited
News Broadcasters & Digital Association

(d) Key management personnel compensation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Anup Dutta	15.61	10.99
Parinita Duggal	4.52	4.14
Senthil Sinniah Chengalvarayan	22.71	23.98
Total compensation	42.84	39.11

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associate	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Rendering of services														
Adani Enterprises Limited	69.27	11.42	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	0.71	-	-	-	-	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	-	-	-	3.20	-	-	-	-	-	-	-	-	-	-
Adani Digital Labs Private Limited	-	-	-	9.24	0.75	-	-	-	-	-	-	-	-	-
ACC Limited	-	-	-	-	-	3.38	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	3.71	2.00	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	3.92	1.30	-
ii) Trade mark sale / Royalty received														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.18	2.19
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	3.81	1.86	-	-	-	-	-	-	-	-	-
iii) Services availed of														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	196.65	122.81
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	218.19	49.48	-	-	-	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	0.94	-	-	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	29.70	9.47	-	-	-	-	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associate	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	1.57	-	-	-	-	-	-	-
iv) Revenue earned on behalf of														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	38.30	65.28	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	19.94	-
v) Payment made on behalf of others														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	31.70	45.45	-	-	-	-
IANS India Private Limited	-	-	-	1.75	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	3.33	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	15.52	31.50
vi) Shared service income														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	6.98	6.22	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	14.28	11.97
vii) Shared service cost														
AMG Media Networks Limited	-	-	-	18.10	1.06	-	-	-	-	-	-	-	-	-
viii) Rental income														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associate	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
ix) Loan received														
Adani Enterprises Limited	1,712.00	304.00	-	-	-	-	-	-	-	-	-	-	-	-
x) Interest on loan														
Adani Enterprises Limited	94.91	2.28	-	-	-	-	-	-	-	-	-	-	-	-
xi) Purchase of fixed assets														
Adani Digital Labs Limited	-	-	-	-	0.64	-	-	-	-	-	-	-	-	-
xii) loan refund														
Adani Enterprises Limited	417.00	-	-	-	-	-	-	-	-	-	-	-	-	-
xiii) Interest income														
AMG Media Networks Limited	-	-	-	12.27	-	-	-	-	-	-	-	-	-	-
xiv) Donation														
Adani Foundation	-	-	-	-	-	-	5.60	-	-	-	-	-	-	-
xv) Director sitting fees														
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	2.55	2.37	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	1.30	1.97	-	-
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	1.95	1.40	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	1.05	0.65	-	-
xvi) Director remuneration														
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	5.00	5.00	-	-
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associate	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
xvii) Reimbursement of expenses (incurred by company on behalf of related parties)														
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-
xviii) Advances written back														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	87.89	-	-	-	-	-
xix) Loan written off														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xx) Loan given														
AMG Media Networks Limited	-	-	-	380.50	-	-	-	-	-	-	-	-	-	-
xxi) Loan recovered														
AMG Media Networks Limited	-	-	-	430.50	-	-	-	-	-	-	-	-	-	-
xxii) Corporate guarantee taken from														
Adani Enterprises Limited	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
xxiii) Balance provided for														
Lifestyle & Media Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	0.42	-	-	-	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associate		KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables (Note ref- 20)	-	-	7.05	1.12	68.39	52.84	8.98	9.47	65.62	65.46	97.35	99.30	-	-
Trade receivables (Note ref-10)	15.93	11.11	-	-	8.38	6.61	-	0.89	65.90	61.73	23.66	21.70	-	-
Deferred income (Note ref- 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-16(b))	1,686.47	306.05	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities (Note ref- 21)	0.23	-	-	-	-	0.40	-	-	-	-	59.35	60.85	-	-
Loans and advances (Note ref- 7)	-	-	-	-	-	-	-	3.00	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-	-	-	-	-	11.60	11.60
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	0.35	0.30
Other recoverable (Note ref- 13b)	-	2.00	-	-	-	1.86	0.71	-	-	-	0.02	-	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 April 1, 2023	139.97	0.83	139.14
Current service cost	11.07	-	11.07
Interest expense	10.41	-	10.41
Return on plan assets, excluding amount recognised in net interest expense	-	0.07	(0.07)
Total amount recognised in profit or loss	21.48	0.07	21.41
Remeasurements			
Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	3.25	-	3.25
(Gain)/Loss from change in experience variance	10.00	-	10.00
Return on plan assets, excluding amount recognised in net interest expense	-	0.47	(0.47)
Experience losses	0.03	-	0.03
Total amount recognised in other comprehensive income	13.28	0.47	12.81
Employer contributions	-	11.54	(11.54)
Benefit payments	(16.98)	(11.54)	(5.44)
Balance at March 31, 2024	157.75	1.37	156.38
Balance as at April 1, 2024	157.75	1.37	156.38
Current service cost	14.59	-	14.59
Interest expense	11.28	-	11.28
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	25.87	0.10	25.77
Remeasurements			
Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	5.54	-	5.54
(Gain)/Loss from change in experience variance	8.37	-	8.37
Return on plan assets, excluding amount recognised in net interest expense	-	(0.04)	0.04
Total amount recognised in other comprehensive income	13.91	(0.04)	13.95
Employer contributions	-	15.19	(15.19)
Benefit payments	(25.80)	(15.21)	(10.59)
Balance at March 31, 2025	171.73	1.41	170.32

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value of funded obligations	128.84	117.25
Fair value of plan assets	1.41	1.37
Deficit of funded plan	127.43	115.88
Unfunded plans	42.89	40.50
Deficit of gratuity plan	170.32	156.38

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Discount rate	6.75%	7.15%
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	As at
	March 31, 2025	March 31, 2024
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	As at
	March 31, 2025	March 31, 2024
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.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(12.53)	(11.69)	14.16	13.19
Salary growth rate	1.00%	1.00%	10.99	9.83	(10.26)	(9.51)
Attrition rate	50.00%	50.00%	1.34	2.47	(1.56)	(2.80)
Mortality rate	10.00%	10.00%	0.09	0.10	(0.09)	(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.

(e) The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 31.11 million (March 31, 2024 ₹ 11.85).

(e) Expected Contribution during the next annual reporting period

	As at March 31, 2025	As at March 31, 2024
The Company's best estimate of Contribution during the next year	138.00	124.28

(f) Maturity profile of obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2024: 8 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1 year	17.49	8.69
2 to 5 years	57.31	59.15
6 to 10 years	97.69	94.47
More than 10 years	143.36	142.46

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

(1) The Company had filed a suit for recovery of ₹ 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 ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 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.

(2) Bank guarantees issued for ₹ 80.10 million (March 31, 2024: ₹ 100.10 million). These have been issued in the ordinary course of business and no liabilities are expected.

(3) 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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

- (4) A final assessment order dated February 21, 2014, was passed by the Assessing Officer ("AO") under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, whereby the income of New Delhi Television Limited ("the Company") for Assessment Year 2009-10 was assessed at 8,383.3 million as against the returned loss of 648.3 million. The said order was challenged in appeal before the Income Tax Appellate Tribunal ("ITAT"), New Delhi, both by the Company and the Income Tax Department. The ITAT, vide consolidated order dated July 14, 2017, granted partial relief to the Company and, inter alia, remanded certain issues to the appropriate authorities for fresh adjudication. Appeals against the ITAT order filed by both the Company and the Department are currently pending.

Pursuant to the said order of the ITAT, the AO in separate proceedings passed a partial appeal effect order dated July 26, 2017, under Sections 254 and 144C(13) of the Income Tax Act, raising a demand of 4289.3 million. The Company filed a Writ Petition before the Delhi High Court challenging the said order. The Delhi High Court, vide order dated August 1, 2017, granted ad-interim stay on the demand and directed that no coercive steps be taken for recovery. The above petition is pending for final adjudication.

In the set-aside proceedings on the remanded issues, the AO issued a draft appeal effect order dated December 27, 2019, under Sections 254 and 144C of the Income Tax Act, proposing to assess the income of the Company at 5,788.3 million. The Company filed objections before the Dispute Resolution Panel ("DRP"), which were rejected vide order dated January 29, 2021. The Company filed a Writ Petition before the Delhi High Court challenging the DRP order dated January 29, 2021, contending that the draft assessment order dated December 27, 2019, was barred by limitation under Section 153 of the Income Tax Act, 1961. During the pendency of the Writ Petition, the AO passed a final assessment order dated March 30, 2021, under Sections 144C and 254 of the Act,

reiterating the proposed income of 5,788.3 million against the returned loss of 648.3 million. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the said order. The Delhi High Court, vide judgment dated May 20, 2024, allowed the Writ Petition and held that the AO was barred in law from passing any further final assessment order for AY 2009-10. The Court further directed that the Company shall be entitled to all consequential reliefs.

- (5) In January 2018, the Company has received a demand amounting to ₹ 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 ₹ 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The matter had 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. More likely than not it would be decided in favour of the Company.
- (6) In March 2016, the Company received a demand for income tax of ₹ 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹ 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 ₹ 374.59 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till June 30, 2025 or passing of order by CIT(A), whichever is earlier.
- (7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the 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 June 16, 2020, the amounts

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand is liable to be substantially reduced.

- (8) The Company filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of the Assessing Officer ("AO") / Transfer Pricing Officer ("TPO") for Assessment Year 2008-09. The Delhi High Court, vide order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 62.71 million. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing to assess the total income of the Company at ₹ 57.39 million. The Delhi High Court, vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961, after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. The matter remains pending for adjudication before the AO as on March 31, 2025.
- (9) 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 ₹ 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier years. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contravention. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

- (10) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on November 20, 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to ₹ 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 "High Court")

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

against RBI and ED challenging return of the said compounding application(s) by RBI.

The High Court vide judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018, which has been dismissed by the Supreme Court vide order dated August 12, 2024. Accordingly, the compounding applications filed by NDTV shall be considered by RBI in accordance with law.

- (11) 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 ₹ 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 demand raised has been adjusted with the refunds due to the Company.
- (12) The Company has received a Notice of Demand ("Notice") dated November 22, 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 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 ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on February 21, 2014. The Company has been advised that in view of the Judgment dated September 04, 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 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 September 04, 2019 passed by the Bombay High Court. The next date of hearing yet to be

notified. The Company has been advised that there is no merit in the case/demand.

- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being the 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.
- (14) In May 2012, NDTV Studios Limited (merged with NDTV w.e.f. December 17, 2010) had received a demand for income tax, amounting to ₹ 2.18 million for assessment year 2009-10. In August 2022, the Company received an order from ITAT wherein ITAT dismissed the appeal of the Company. The Company has already deposited an amount of ₹ 1 million under protest. The Company is in the process of paying the remaining amount. Provision for demand has been made in the books of accounts. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.
- (15) In March 2016, the Company received a demand amounting to ₹ 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 ₹ 3.10 million has been adjusted with the refunds due to the Company.
- (16) On July 03, 2018, the Company received an order under Section 271G of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 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.
- (17) On July 03, 2018, the Company received an order under Section 271BA of the Income Tax Act dated June 25, 2018 for A.Y. 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

- (18) 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 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 03, 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated March 31, 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 May 01, 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 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 i.e. April 24, 2024. Accordingly, an assessment order dated March 31, 2022 was passed by the Assessing Officer, thereby making an addition of ₹ 4050.9 million and raising consequent demand of ₹ 3533.6 million. On January 29, 2025 the Hon'ble High Court dismissed the Company's writ petition. The Company then filed a Special leave petition (SLP) before the Hon'ble Supreme Court of India, which was dismissed on February 28, 2025. Subsequently, on March 13, 2025, the Company received the reassessment order, computation and demand notice from Income Tax Department. An appeal has been filed before the Commissioner of Income Tax (Appeals) and an application for Stay of demand has been submitted before the Assessing officer.

- (19) Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2018 to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the former promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI vide its order dated December 29, 2020 ("SEBI Order") imposed a penalty of ₹50 million on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI Order inter alia on the grounds that it was not a party to the said loan agreements. SAT vide order dated July 20, 2022 ("SAT Order") partly allowed the appeal and reduced the penalty from ₹50 million to ₹0.01 million for violation of clause 36 of the listing agreement. The said penalty of ₹0.01 million have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending adjudication.
- (20) In July 2019, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under section 154/143(3) of Income Tax Act wherein a demand amounting to ₹ 33.43 million was shown as payable by the Income Tax department for AY 2013-14. Out of the total demand raised an amount of ₹ 20.76 million has been adjusted with the refunds due to the Company. NCL has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (21) On October 31, 2017, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under section 143(3) of Income Tax Act, 1961 for AY 2014-15 wherein a demand of ₹ 12.53 million was raised. The said demand has been adjusted with the refunds due to NCL. NCL has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (22) On July 03, 2018, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under Section 271G of the Income

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- Tax Act, 1961 dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 1.52 million by alleging that NCL failed to furnish information/documents as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by NCL. Against the said order, on July 27, 2018, NCL filed an appeal before CIT(A) which is pending for disposal.
- (23) On July 03, 2018, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under Section 271BA of the Income Tax Act dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by NCL. Against the said order, on July 27, 2018, NCL filed an appeal before CIT(A) which is pending for disposal.
- (24) In March 2016, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 1.15 million based on an assessment order for AY 2011-12 issued by the Income Tax department. Against the said order, NNL filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to NNL.
- (25) In March 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act, 1961 for AY 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to NNL.
- (26) In August 2016, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for AY 2014-15 issued by the Income tax Department. Against the said order, NNL filed an appeal before CIT(A). The CIT(A) dismissed the appeal of NNL. Against the order of CIT(A), NNL filed an appeal before ITAT. On April 04, 2025, the ITAT passed a partial favourable order; however,
- one issue pertaining to Director's remuneration was remanded back to the file of the Assessing Officer for re-examination. The demand raised has already been paid/adjusted against refunds due in subsequent years. Though the demand has been discharged, the matter remains partially sub judice due to the pending assessment on the remanded issue
- (27) In December 2018, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for AY 2016-17 issued by the Income Tax Department. Against the said order, NNL filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to NNL.
- (28) In December 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for AY 2017-18 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to NNL.
- (29) In May 2011, the subsidiary of the Company NDTV Labs Limited ("NLL") received a demand of ₹ 0.35 million on account of penalty on income tax imposed by the Income Tax Department for the AY 2008-09. NLL has filed an appeal against the order with CIT (Appeals) which is pending for disposal. Further an amount of ₹ 0.73 mn (including interest) has been adjusted against the said demand from the refunds of subsequent years due to NLL.
- (30) In Oct 2016, the subsidiary of the Company NDTV Media Limited ("NML") has received an appeal effect order passed under Section 143(3) read with Section 254 of the Income Tax Act, 1961 for Assessment year 2007-08 wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. NML filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to NML.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- (31) On June 2019, the subsidiaries of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271BA of the Income Tax Act, 1961 for AY 2015-16, wherein the Income Tax Department has imposed a penalty of ₹ 0.01 million by alleging that NWL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by NWL. Against the said order, NWL has filed an appeal before CIT(A) which is pending for disposal. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to NWL.
- (32) In June 2019, the subsidiary of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271G of the Income Tax Act, 1961 for AY 2015-16, wherein the Income Tax department has imposed a penalty of ₹ 1.02 million by alleging that NWL failed to furnish information/documents as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by NWL. Against the said order, NWL filed an appeal before CIT(A) which is pending for disposal. Further an amount of ₹ 1.69 million (including interest) has been adjusted from the refunds due to NWL.
- (33) During the financial year 2019-20, the associate of the Company Red Pixels Ventures Limited ("RPVL") has received a demand of income tax amounting to ₹ 120.9 millions based on an assessment order for Assessment Year 2016-17 issued by the Income Tax Department. RPVL has filed an appeal against the said order before CIT (Appeals) which is pending for disposal. RPVL also filed a stay of demand application before the Assessing Officer. Following the stay application filed by RPVL, the stay was granted upon payment of 20% of the demand as prescribed by CBDT. RPVL has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal position in relation to the said tax dispute. Further, ₹ 6.31 million was adjusted during the year.
- (34) 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 March 31, 2025 on account of:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Property, plant and equipment (net of advances)	8.39	168.67

Note 36: Leases

The Group lease asset classes primarily consist of leases for office premises.

The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing

borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

The details of the right-of-use asset held by the Group is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning	864.69	42.02
Additions	11.78	856.88
Deletion	10.48	-
Depreciation	80.48	34.21
Net carrying amount	785.51	864.69

The details of the lease liabilities of the Company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning	828.81	44.62
Additions	11.77	803.11
Finance cost accrued during the period	77.32	37.08
Deletion	11.55	-
Payment of lease liabilities	134.47	56.00
Balance at the end	771.88	828.81

Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Statement of Profit and Loss.

Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses related to short Term lease and low asset value lease	39.82	112.45
Total expenses	39.82	112.45

Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	134.47	56.00

Maturity analysis of lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	129.98	140.19
One to five years	564.61	552.23
More than five years	398.43	533.82
Total undiscounted lease liability	1,093.02	1,226.24
Balances of lease liabilities		
Non current lease liability	713.32	765.83
Current lease liability	58.56	62.98
Total lease liability	771.88	828.81

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 37 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings (including non cash facilities) are:

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current financial assets			
Trade receivables	10	1,224.72	-
Other financial assets	12(b)	121.26	-
Other current assets	13	562.42	-
Total current financial assets		1,908.40	-
Non current financial assets			
Property, plant and equipment	3(a)	1,124.53	164.77
Total non current financial assets		1,124.53	164.77
Total assets pledged as security		3,032.93	164.77

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

Note 38: Share based payment

As at March 31, 2025, 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 April 1, 2023	200	Refer note below	4-12 years
Less : Options forfeited during the year ended March 31, 2024	-		
Options outstanding as at March 31, 2024	200		
Less : Options surrendered during the year ended March 31, 2025	(200)		
Options outstanding as at March 31, 2025	-		

Note:

- For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price (Amount in ₹)	No. of options	Weighted average exercise price (Amount in ₹)
Outstanding at the beginning of the year	200	10	200	10
Forfeited during the year	(200)	10	-	-
Outstanding at the end of the year	-	10	200	10
Exercisable at the end of the year	-	10	200	10

The options outstanding at March 31, 2025 have an exercise price of ₹ Nil (March 31, 2024: ₹ 10) and a weighted average contractual life of nil (March 31, 2024: 2.75 years).

Note 39 : Taxation

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognition in profit and loss		
Tax expenses	0.33	15.60
Tax for earlier years	8.19	(1.90)
Deferred tax credit	1.12	(0.55)
	9.64	13.15

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) before taxes	(2,170.59)	(200.52)
Tax using the Company's applicable tax rate (25.17%)	(546.34)	(50.47)
Effect of :		
Non deductible expenses	(2.48)	4.38
Utilisation of previous years unrecognised tax losses	-	(0.41)
Difference in tax rates	14.66	(4.08)
Current year losses for which no deferred tax asset was recognised	502.05	90.87
Effect of different tax rate on capital gain	(0.26)	-
Tax expenses for earlier year	8.19	(1.90)
Change in temporary differences	33.82	(25.24)

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Effective tax	9.64	13.15
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C) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at March 31, 2025	As at March 31, 2024
Tax loss carry forwards	786.82	609.84
Deductible temporary differences	219.65	200.09
Total deferred tax assets	1,006.47	809.93

As at March 31, 2025 and March 31, 2024, the Group did not recognise 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 2026 to 2033.

As per the provisions of Income Tax Act 1961, the Group opted to be taxed under section 115BAA for the financial year ended March 31, 2022. Accordingly, for the year, the Group is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the 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(s) is available to the Group and there is no impact on the losses of the Group under the provisions of section 115BAA of the Act.

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	1.99	2.40
- Expenditure allowed for tax purposes on payment basis	12.20	10.94
- Loss allowances on trade receivables	7.88	8.43
Total deferred tax assets	22.07	21.77
Net deferred tax assets	22.07	21.77

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

E) Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at April 1, 2023	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at March 31, 2024	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at March 31, 2025
Tax effect of items constituting Deferred tax asset:									
- Property, plant and equipment, intangible asset and investment property	2.74	-	(0.34)	-	2.40		(0.41)	-	1.99
- Expenditure allowed for tax purposes on payment basis	9.79	-	0.23	0.92	10.94		(0.16)	1.42	12.20
- Loss allowances on trade receivables	7.77	-	0.66	-	8.43		(0.55)	-	7.88
	20.30	-	0.55	0.92	21.77	-	(1.12)	1.42	22.07
Net deferred tax asset	20.30	-	0.55	0.92	21.77	-	-1.12	1.42	22.07

Note 40- Investment in joint ventures and associate

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at March 31, 2025	As at March 31, 2024
Lifestyle & Media Holdings Limited *)	48.93%	41.65%
Lifestyle & Media Broadcasting Limited *	48.71%	41.46%
Indianroots Shopping Limited *	49.21%	41.90%
Indianroots Retail Private Limited(Struck off)*	49.21%	41.90%
OnArt Quest Limited	31.80%	31.80%

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ 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 March 31, 2025	As at March 31, 2024
Carrying amount of interests in joint venture	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's share of loss in joint venture	-	(2.45)

* 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.

B. Associate

The Group has interests in the following associate:

Associate	As at March 31, 2025	As at March 31, 2024
Red Pixels Ventures Limited	44.16%	44.16%

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 March 31, 2025	As at March 31, 2024
Carrying amount of interests in associate	301.49	307.32

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's share of profit in associate	(5.83)	4.52

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Group has contributed ₹ Nil (Previous year ₹ 10.21 million) (refer note 29) towards the CSR activities during the financial year 2024-25. 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 March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	10.21
b) Amount spent during the year	-	10.21
c) Nature of CSR activities		i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Well-being of communities.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 42: Assets held for sale

As part of the Company's ongoing efforts to streamline operations and focus on core business activities, Investment Properties owned by the company have been classified as held for sale as at March 31, 2025.

All these properties are available for immediate sale in its current condition. The sale is expected to be completed within the next 12 months. After classification as held for sale, these assets are no longer depreciated and are reported at the lower of their carrying amount or estimated fair value less costs to sell.

As at March 31, 2025, the total value of assets held for sale amounted to ₹ 185.81 million, which includes Residential flats and Commercial shops. The sale of these assets is expected to generate additional liquidity and improve operational efficiency. There are no significant liabilities directly associated with these assets as of the reporting date.

Asset	Gross Block*	Accumulated Depreciation	Net Block
Investment property	219.57	33.76	185.81

* Includes capital advance ₹ 24.18

Note 43: 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 Group comprises of media business. Accordingly, the Group has one reportable segments consisting of media business.

Note 44: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of Property, Plant and Equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(v) Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Indianroots Retail Private Limited		-	-	Joint Venture

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Registration of charges or satisfaction with registrar of companies

There are no changes or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) 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.

(xi) 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.

(xii) The Group is using accounting software for maintaining its books of account and other records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Primary accounting software "Oracle Fusion". Further, Audit trail (edit log) facility in ancillary accounting software namely 'Platinum' and 'DMS' has also operated throughout the year for all relevant transactions at application layer, however, at the database layer to log any direct data changes it has been enabled from the month February 2025 and March 2025 respectively. Audit trail feature has not been tempered with during the year. The Group has preserved the audit trail (edit logs), to the extent it was enabled and operated, in accordance with requirement of Companies Act, 2013.

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 : Mumbai
Date : April 25, 2025

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398
Place : Mumbai
Date : April 25, 2025

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place : Mumbai
Date : April 25, 2025

Anup Dutta
CFO, NDTV Group
Place : Mumbai
Date : April 25, 2025

Parinita Duggal
Company Secretary
Place : New Delhi
Date : April 25, 2025

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 ₹ million)

S. No	Name of the subsidiary	NDTV Media Ltd. ("NDTVM")	NDTV Convergence Limited. ("NDTV Convergence")	NDTV Labs Limited. ("NDTV Labs")	NDTV Networks Limited (Formerly NDTV Networks Private Limited ("NNL"))	NDTV Worldwide Limited. ("NDTV Worldwide")
1	Capital	11.49	0.67	133.69	0.59	1.20
2	Reserves	144.80	1,941.17	(126.10)	(658.42)	96.38
3	Total Assets	175.98	2,717.55	7.68	724.83	105.90
4	Total Liabilities	19.69	775.71	0.09	1,382.66	8.32
5	Investments	-	-	-	-	-
6	Turnover	50.17	2,446.71	0.30	242.54	56.31
7	Profit before Taxation	2.19	0.71	0.03	(123.78)	(1.20)
8	Provision for Taxation	0.33	2.81	-	6.43	0.07
9	Profit after Taxation	1.86	(2.10)	0.03	(130.21)	(1.27)
10	Dividend	-	-	-	-	-
11	% of Shareholding	100% held by the Company	68.73% held by NNL, 26.67% held by the Company	99.97% held by NNL	99.86% held by the Company	100% held by the Company

Notes:

- 1) Reporting period of all the Subsidiary Companies is April 1, 2024 to March 31, 2025.
- 2) The above statement excludes inter company eliminations.
- 3) Investment excludes investment in subsidiaries

Part "B": Associate and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(in ₹ million)

Name of Associate / Joint Venture	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date ¹	March 31, 2025	March 31, 2025
2. Share of Associate/Joint Venture held by the company on the year end		
No of share	23850 @ ₹ 10	42500 @ ₹ 10
Amount of Investment in Associate/Joint Venture (Book Value)*	301.49	-
Extent of Holding %	44.16% held by NDTV Convergence)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)

(in ₹ million)

Name of Associate / Joint Venture	Red Pixels Ventures Limited	OnArt Quest Limited
3. Description of how there is significant influence	Associate	Joint Venture
4. Reason of why the associate/joint venture is not consolidated	Consolidated	Consolidated ²
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	130.69	(8.69)
6. Profit / (Loss) for the year		
i. Considered in Consolidation	(5.83)	-
i. Not Considered in Consolidation ²	-	(1.98)

Notes:

¹ Numbers has been considered as per the provisional Financial Statement as at March 31, 2025.

² OnArt Quest Limited investment has been impaired in Consolidated Financial Statement.

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 March 31, 2025
Lifestyle & Media Holdings Limited	48.93%
Lifestyle & Media Broadcasting Limited	48.71%
Indianroots Shopping Limited	49.21%
Indianroots Retail Private Limited (Struck off)	49.21%

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398
Place : Mumbai
Date : April 25, 2025

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