

# Independent Auditor's Report

To the Members of New Delhi Television Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **New Delhi Television Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Litigation with Enforcement Directorate</b></p> <p>See note 34 to the standalone financial statements.</p> <p>During the year ended March 31, 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ("ED") on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with the Reserve Bank of India ("RBI") in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended March 31, 2017.</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"> <li>■ Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Company's legal team to understand the status and potential updates on these matters.</li> <li>■ Involved our specialists for 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.</li> <li>■ Assessed the adequacy of the provision recognised for these litigations.</li> </ul>

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>During the year ended March 31, 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ("ED") on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with 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 matters and the related amount of outflow required for settlement as at March 31, 2025.</p>	<ul style="list-style-type: none"> <li>▪ Assessed the adequacy of the disclosures for provision recognised and contingent liability in the standalone financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.</li> </ul>
2.	<p><b>Assessment of the provision arising from ongoing tax litigations</b></p> <p>See note 34 to the standalone financial statements.</p> <p>The Company is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.</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"> <li>▪ Understand judgments and estimates made by the Company with respect to direct tax litigation.</li> <li>▪ Involved our tax specialists for evaluate the Company'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.</li> <li>▪ Assessed the adequacy of provision for ongoing direct tax litigations where required.</li> <li>▪ Assessed the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained 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 Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 company has adequate internal financial controls with reference to standalone 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian

Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, 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.

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

- vi. Based on our examination which included test checks, the Company 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" 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 company as per the statutory requirements for record retention.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN: 25077974BMOBJU8095

Place: Mumbai

Date: April 25, 2025

## Annexure A

### to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended March 31, 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of Right-of-use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment, Investment Properties and Right of use Assets under which these assets are verified in a phased manner to cover all assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment, Investment Properties and Right of use Assets were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (which are included under the head "Property, plant and equipment" and "Assets held for sale") (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company. However, original title deeds of the buildings, with gross carrying amount and net carrying amount of ₹ 17.45 million and ₹ 12.48 million respectively, could not be made available for our verification, which we have verified from the copy of title deeds certified by the Registrar.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/statements are required to be filed by the Company with such banks.
- (iii) According to the information and explanations given to us, during the year, the Company has made investments in subsidiary companies, however, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships ("LLPs") or any other parties.
- (a) The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us the investments made are not, prima facie, prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans.
- (c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c) to (f) of the Order are not applicable.

- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 of the Act. In our opinion, the Company has complied with the provision of Section 186 of the Act in respect of investments made, and the Company has not granted any loans, provided guarantee and security covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which are outstanding at the year-end for a period of more than six months from the date they become payable. We have been informed that the operations of the Company during the year did not give rise to any liability for service tax, sales tax, value added tax, and duty of excise.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

(Amounts in ₹ millions)

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3,533.64	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	9,754.41**	AY 2009-10	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	2.18***	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.32****	AY 2015-16	Commissioner of Income Tax (Appeals)

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

\*\* ₹ 382.76 million including interest has been paid/adjusted under protest against the demand and ₹ 50 million paid under protest.

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

\*\*\*\* ₹ 9.17 million including interest has been paid/adjusted under protest against the demand.

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted

- in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to ₹ 1,701.22 million in the current financial year and ₹ 302.87 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) (a) and (b) of the order is not applicable for the year.

- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Rajeev Kumar Saxena**  
Partner  
Membership No.: 077974  
UDIN: 25077974BMOBJU8095

Place: Mumbai  
Date: April 25, 2025

## Annexure B

### Annexure B to the Independent Auditor's Report on the Standalone 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 Standalone 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)

We have audited the internal financial controls with reference to standalone financial statements of **New Delhi Television Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the

Company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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

Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of such internal controls 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: 25077974BMOBJU8095

Place: Mumbai

Date: April 25, 2025

## Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	1,176.56	277.33
Capital work-in-progress	3(b)	-	363.49
Investment property	4	-	165.51
Other intangible assets	5(a)	6.16	6.30
Intangible assets under development	5(b)	9.04	-
Right-of-use assets	5(c)	785.51	862.73
Financial assets			
Investments	6	3,851.41	3,475.22
Other financial assets	12(a)	91.18	106.27
Other non-current assets	8	25.73	87.29
Income tax assets (net)	7(a)	1,201.16	1,242.57
<b>Total non-current assets</b>		<b>7,146.75</b>	<b>6,586.71</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	1,224.72	1,098.33
Cash and cash equivalents	10	40.45	49.30
Bank balances other than cash and cash equivalents mentioned above	11	-	79.50
Other financial assets	12(b)	128.14	54.65
Other current assets	13	516.67	373.47
Income tax assets (net)	7(b)	-	34.60
<b>Total current assets</b>		<b>1,909.98</b>	<b>1,689.85</b>
<b>Assets held for sale</b>	41	<b>185.81</b>	<b>-</b>
<b>Total assets</b>		<b>9,242.54</b>	<b>8,276.56</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	257.89	257.89
Other equity	15	1,405.16	3,347.44
<b>Total equity</b>		<b>1,663.05</b>	<b>3,605.33</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16(a)	3,155.46	1,031.05
Lease liabilities	18(a)	713.32	765.83
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19(a)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19(a)	595.22	-
Other financial liabilities	17(a)	324.55	288.63
Provisions	21(a)	129.28	115.73
Other non-current liabilities	20(a)	111.82	143.87
<b>Total non-current liabilities</b>		<b>5,029.65</b>	<b>2,345.11</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16(b)	441.88	117.88
Lease liabilities	18(b)	58.56	60.91
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19(b)	206.72	123.98
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19(b)	867.39	1,100.37
Other financial liabilities	17(b)	340.35	340.49
Provisions	21(b)	129.14	120.05
Other current liabilities	20(b)	505.80	462.44
<b>Total current liabilities</b>		<b>2,549.84</b>	<b>2,326.12</b>
<b>Total liabilities</b>		<b>7,579.49</b>	<b>4,671.23</b>
<b>Total equity and liabilities</b>		<b>9,242.54</b>	<b>8,276.56</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

**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

**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

## Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	22	2,617.23	2,289.64
Other income	23	204.36	289.37
<b>Total income</b>		<b>2,821.59</b>	<b>2,579.01</b>
<b>Expenses</b>			
Production expenses and cost of services	24	1,012.92	621.72
Employee benefits expense	25	1,024.40	774.20
Finance costs	26	314.62	114.98
Depreciation and amortisation	27	238.90	87.72
Operations and administration expenses	28	713.87	379.87
Marketing, distribution and promotion expenses		1,514.84	723.11
<b>Total expenses</b>		<b>4,819.55</b>	<b>2,701.60</b>
<b>Profit / (loss) before tax</b>		<b>(1,997.96)</b>	<b>(122.59)</b>
<b>Income tax expense</b>			
Current tax		-	-
Deferred credit		-	-
<b>Total tax expenses</b>	39	<b>-</b>	<b>-</b>
<b>Profit / (loss) for the year</b>		<b>(1,997.96)</b>	<b>(122.59)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on remeasurement of defined benefit obligations, net of taxes		(9.13)	(8.77)
<b>Other comprehensive loss for the year</b>		<b>(9.13)</b>	<b>(8.77)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(2,007.09)</b>	<b>(131.36)</b>
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share (₹)	32	(30.99)	(1.90)
Diluted earnings / (loss) per share (₹)	32	(30.99)	(1.90)

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

**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

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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

## Standalone 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
<b>Cash flow from operating activities</b>		
Profit / (loss) before income tax	(1,997.96)	(122.59)
<b>Adjustments for:</b>		
Depreciation and amortisation	238.90	87.72
Finance costs	311.90	113.00
(Profit)/Loss on sale of property, plant and equipment	59.21	5.51
Loss allowance / (write back) on trade receivables	18.14	(82.77)
Interest income	(147.78)	(132.28)
Liabilities no longer required written back	(14.76)	(104.57)
Trade receivables written off	0.05	-
Change in fair value of investments	29.91	(26.25)
<b>Cash generated/ (used) from operations before working capital changes</b>	<b>(1,502.39)</b>	<b>(262.23)</b>
<b>Working capital adjustments</b>		
Change in trade receivables	(144.60)	(362.91)
Change in other financial assets	(54.14)	(53.67)
Change in other assets	(158.08)	(147.37)
Change in other non-current assets	(18.99)	(9.26)
Change in trade payables	459.73	252.39
Change in other financial liabilities	15.52	(38.50)
Change in other liabilities	11.31	(38.02)
Change in provisions	13.51	9.20
<b>Cash generated from/ (used) in operating activities</b>	<b>(1,378.13)</b>	<b>(650.37)</b>
Income taxes (paid)/refund received (net)	76.01	73.34
<b>Net cash generated from / (used) in operating activities (A)</b>	<b>(1,302.12)</b>	<b>(577.03)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(781.36)	(368.73)
Change in investment in deposits with banks	99.50	28.56
Proceeds from sale of property, plant and equipment	7.82	0.33
Purchase of non-current Investment	(264.22)	-
Interest received	1.64	4.48
<b>Net cash generated from / (used) in investing activities (B)</b>	<b>(936.62)</b>	<b>(335.36)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(417.00)	(30.40)
Proceeds from borrowings	2,854.29	1,031.05

## Standalone Statement of Cash Flows

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of lease liability	(133.46)	(53.43)
Finance cost paid	(73.94)	(44.36)
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>2,229.89</b>	<b>902.86</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.85)</b>	<b>(9.53)</b>
Cash and cash equivalents at the beginning of the year (refer note 10)	49.30	58.83
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>40.45</b>	<b>49.30</b>
<b>(a) Cash and cash equivalents:-</b>		
Components of cash and cash equivalents:-		
Cash on hand	1.19	0.88
Balance with banks:		
- in current accounts	39.03	39.58
- in EEFC accounts	0.23	8.84
<b>Balances per statement of cash flows</b>	<b>40.45</b>	<b>49.30</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

**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

**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

## Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### I) Equity Share Capital

#### 1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
257.89	-	257.89	-	257.89

#### 2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
257.89	-	257.89	-	257.89

### II) Other equity

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 1, 2024</b>	<b>5,077.01</b>	<b>52.70</b>	<b>(1,782.27)</b>	<b>3,347.44</b>
Loss for the year	-	-	(1,997.96)	(1,997.96)
Other comprehensive loss, net of tax	-	-	(9.13)	(9.13)
Total comprehensive income/(loss) for the year	-	-	<b>(2,007.09)</b>	<b>(2,007.09)</b>
Adjustment on transition to Ind AS 109 (Refer note 43)	-	-	64.81	64.81
<b>Balance as at March 31, 2025*</b>	<b>5,077.01</b>	<b>52.70</b>	<b>(3,724.55)</b>	<b>1,405.16</b>

For the year ended March 31, 2024

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Balance as at April 1, 2023</b>	<b>5,077.01</b>	<b>52.70</b>	<b>(1,650.91)</b>	<b>3,478.80</b>
Profit/ (loss) for the year	-	-	(122.59)	(122.59)
Other comprehensive loss, net of tax	-	-	(8.77)	(8.77)
<b>Balance as at March 31, 2024*</b>	<b>5,077.01</b>	<b>52.70</b>	<b>(1,782.27)</b>	<b>3,347.44</b>

\*The Company has not declared and paid any dividend during the year.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

**New Delhi Television Limited**

**Sanjay Pugalía**  
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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Reporting entity

New Delhi Television Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office at W-17, 2<sup>nd</sup> Floor, Greater Kailash – I, New Delhi-110048, Delhi, India. Its shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India.

The Company 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).

### Note 1 Basis of preparation

#### a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on April 25, 2025

#### b. Functional and presentation currency

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

#### c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

#### d. Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### i. Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results.

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

#### ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible assets;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### e. Current versus non-current classifications

The Company 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 Company's 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 Company 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 Company are segregated. The Company 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 accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- investment property; and
- financial instruments.

### Note 2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of standalone financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise.

#### a. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

#### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### ii. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- 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 Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred

or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

#### Financial liabilities

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

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

### b. 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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iii. 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 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 different 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 (upto) the date on which asset is ready for use (disposed off).

### c. Intangible assets

#### i. Recognition and measurement

Intangible assets including those acquired by the company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

#### iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset class	Useful life (in years)
Computer software	6
Website	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### d. 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.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

### e. Impairment

#### i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Presentation of allowance for expected credit losses in the Balance Sheet

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

Write-off

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

### f. Employee benefits

#### i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

#### ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

#### iii. Defined benefit plan

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through contributions to the Life Insurance Corporation of India ("LIC"). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method 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 Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### iv. Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are

not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### 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, 2023.

#### g. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 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.

#### h. Revenue from contracts with customers

The Company earns revenue primarily from advertisement, events, subscription, programme production and shared service.

The Company 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".

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

- Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots are offered to its customers is deferred.
- Revenue from events and shared services are recognised as the services are provided.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

#### Significant judgements

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the

services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

#### i. Barter transactions

The Company 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 Company 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.

#### j. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

### k. 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.

### l. 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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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.

### m. 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.

### n. 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.

### o. Earnings per share

#### i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### p. 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.

#### q. 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 standalone 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)							
<b>At April 1, 2023</b>	<b>63.80</b>	<b>326.71</b>	<b>44.65</b>	<b>43.12</b>	<b>47.98</b>	<b>11.37</b>	<b>537.63</b>
Additions	-	58.13	5.65	5.12	9.67	1.72	80.29
Disposals / Adjustments	-	(19.77)	(6.91)	(6.64)	(1.76)	(0.44)	(35.52)
<b>Balance at March 31, 2024</b>	<b>63.80</b>	<b>365.07</b>	<b>43.39</b>	<b>41.60</b>	<b>55.89</b>	<b>12.65</b>	<b>582.40</b>
Additions	-	588.53	18.07	33.26	479.18	0.49	1,119.53
Disposals / Adjustments	-	(137.66)	(13.71)	(13.01)	(46.82)	(1.32)	(212.52)
<b>Balance at March 31, 2025</b>	<b>63.80</b>	<b>815.94</b>	<b>47.75</b>	<b>61.85</b>	<b>488.25</b>	<b>11.82</b>	<b>1,489.41</b>
<b>Accumulated depreciation</b>							
<b>At April 1, 2023</b>	<b>9.35</b>	<b>181.29</b>	<b>21.96</b>	<b>24.91</b>	<b>40.35</b>	<b>6.87</b>	<b>284.73</b>
Depreciation for the year	1.21	35.64	7.17	3.95	0.45	1.60	50.02
Deletion / Adjustments	-	(16.63)	(5.26)	(5.82)	(1.62)	(0.35)	(29.68)
<b>Balance at March 31, 2024</b>	<b>10.56</b>	<b>200.30</b>	<b>23.87</b>	<b>23.04</b>	<b>39.18</b>	<b>8.12</b>	<b>305.07</b>
Depreciation for the year	1.21	96.65	9.50	8.10	36.39	1.65	153.50
Deletion / Adjustments	-	(89.06)	(8.08)	(9.71)	(37.68)	(1.19)	(145.72)
<b>Balance at March 31, 2025</b>	<b>11.77</b>	<b>207.89</b>	<b>25.29</b>	<b>21.43</b>	<b>37.89</b>	<b>8.58</b>	<b>312.85</b>
Carrying amount (net)							
<b>Balance at March 31, 2024</b>	<b>53.24</b>	<b>164.77</b>	<b>19.52</b>	<b>18.56</b>	<b>16.71</b>	<b>4.53</b>	<b>277.33</b>
<b>Balance at March 31, 2025</b>	<b>52.03</b>	<b>608.05</b>	<b>22.46</b>	<b>40.42</b>	<b>450.36</b>	<b>3.24</b>	<b>1,176.56</b>

**Notes:**

As at March 31, 2025 property, plant and equipments with carrying amount of ₹ 1124.53 million (March 31, 2024 ₹ 164.77 million) are subject to first charge to secured loans (refer note 16 and 38)

### 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 34

## Notes to the standalone 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	Building	Total
<b>At Cost (gross carrying value)</b>		
<b>At April 1, 2023</b>	<b>195.39</b>	<b>195.39</b>
Additions	-	-
<b>Balance at March 31, 2024</b>	<b>195.39</b>	<b>195.39</b>
Additions	-	-
Assets classified as held for sale	(195.39)	(195.39)
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
<b>At April 1, 2023</b>	<b>26.00</b>	<b>26.00</b>
Depreciation for the year	3.88	3.88
<b>Balance at March 31, 2024</b>	<b>29.88</b>	<b>29.88</b>
Depreciation for the year	3.88	3.88
Assets classified as held for sale	(33.76)	(33.76)
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Carrying amount (net)</b>		
<b>Balance at March 31, 2024</b>	<b>165.51</b>	<b>165.51</b>
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Fair value</b>		
<b>Balance at March 31, 2024</b>	<b>242.82</b>	<b>242.82</b>
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>

#### 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. The Company holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats taken on lease or freehold and commercial shops. The company has carried out fair valuation of investment properties through an external valuer.

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 5 (a) Other intangible assets

#### Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
<b>At April 1, 2023</b>	<b>26.46</b>	<b>0.45</b>	<b>26.91</b>
Additions	-	-	-
<b>Balance at March 31, 2024</b>	<b>26.46</b>	<b>0.45</b>	<b>26.91</b>
Additions	1.99	-	1.99
Deletions / adjustments	(14.61)	(0.45)	(15.06)
<b>Balance at March 31, 2025</b>	<b>13.84</b>	<b>-</b>	<b>13.84</b>
Accumulated amortisation			
<b>At April 1, 2023</b>	<b>18.25</b>	<b>0.44</b>	<b>18.69</b>
Amortisation for the year	1.92	-	1.92
<b>Balance at March 31, 2024</b>	<b>20.17</b>	<b>0.44</b>	<b>20.61</b>
Amortisation for the year	1.90	-	1.90
Deletions / adjustments	(14.39)	(0.44)	(14.83)
<b>Balance at March 31, 2025</b>	<b>7.68</b>	<b>-</b>	<b>7.68</b>
Carrying amount (net)			
<b>Balance at March 31, 2024</b>	<b>6.29</b>	<b>0.01</b>	<b>6.30</b>
<b>Balance at March 31, 2025</b>	<b>6.16</b>	<b>-</b>	<b>6.16</b>

### Note 5 (b) Intangible assets under development

#### Reconciliation of carrying amount

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

### a) Intangible assets under development ageing schedule

#### Balance as at March 31, 2025

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

#### Balance as at March 31, 2024

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 5 (c) : Right of use assets

Particulars	Building	Plant and machinery	Total
<b>At Cost</b>			
<b>At April 1, 2023</b>	<b>276.22</b>	<b>54.70</b>	<b>330.92</b>
Addition during the year	845.81	11.07	856.88
Deletion / Adjustments	-	-	-
<b>Balance at March 31, 2024</b>	<b>1,122.03</b>	<b>65.77</b>	<b>1,187.80</b>
Addition during the year	11.78	-	11.78
Deletion / Adjustments	(41.19)	-	(41.19)
<b>Balance at March 31, 2025</b>	<b>1,092.62</b>	<b>65.77</b>	<b>1,158.39</b>
Accumulated depreciation			
<b>At April 1, 2023</b>	<b>246.39</b>	<b>46.78</b>	<b>293.17</b>
Depreciation for the year	21.37	10.53	31.90
Deletion / Adjustments	-	-	-
<b>Balance at March 31, 2024</b>	<b>267.76</b>	<b>57.31</b>	<b>325.07</b>
Depreciation for the year	77.74	1.88	79.62
Deletion / Adjustments	(31.81)	-	(31.81)
<b>Balance at March 31, 2025</b>	<b>313.69</b>	<b>59.19</b>	<b>372.88</b>
Carrying amount (net)			
<b>Balance at March 31, 2024</b>	<b>854.27</b>	<b>8.46</b>	<b>862.73</b>
<b>Balance at March 31, 2025</b>	<b>778.93</b>	<b>6.58</b>	<b>785.51</b>

Refer note-36 for disclosures.

### Note 6 : Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>		
<b>A) Investment in equity instruments - subsidiaries (At deemed cost)</b>		
11,48,700 (March 31, 2024: 850,000) equity shares of NDTV Media Limited of ₹ 10 each, fully paid-up	51.42	8.50
17,779 (March 31, 2024: 11,334) equity shares of NDTV Convergence Limited of ₹ 10 each, fully paid-up	203.75	0.11
58,740 (March 31, 2024: 50,000) equity shares of NDTV Networks Limited of ₹ 10 each, fully paid-up	10.40	0.50
119,566 (March 31, 2024: 110,000) equity shares of NDTV Worldwide Limited of ₹ 10 each, fully paid-up	8.86	1.10
<b>Deemed investment in subsidiary</b>		
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
<b>B) Investment in equity instruments - joint venture (At deemed cost)</b>		
21,250 (March 31, 2024: 21,250 ) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	0.21	0.21

## Notes to the standalone 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
<b>C) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)</b>		
23,890,000 (March 31, 2024: 23,890,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹ 100 each, fully paid-up at a premium of ₹ 90 each	1,276.35	1,139.59
8,575,000 (March 31, 2024: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹ 10 each, fully paid-up	47.79	42.67
	<b>3,813.04</b>	<b>3,406.94</b>
<b>D) Investment in other equity instruments - (At fair value through profit and loss)</b>		
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 (previous year ₹ 20.95 million))	-	-
1,712,250 (March 31, 2024: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up *	-	27.09
<b>Quoted</b>		
<b>E) Investment in other equity instruments - (At fair value through profit and loss)</b>		
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
<b>Total non-current investments</b>	<b>3,851.41</b>	<b>3,475.22</b>
<b>Total non-current investments</b>		
Aggregate book value and market value of quoted investments	38.37	41.19
Aggregate book value of unquoted investments	3,813.04	3,434.03
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.

### Note 7 (a): Income tax assets (net)

#### Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax asset	1,201.16	1,242.57
<b>Total non current tax assets</b>	<b>1,201.16</b>	<b>1,242.57</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 7 (b): Income tax assets (net)

#### Current

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	-	34.60
<b>Total current tax assets</b>	<b>-</b>	<b>34.60</b>

### Note 8: Other non-current assets

#### (Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital advances</b>		
- Considered good	17.05	77.60
- Considered doubtful	7.48	7.48
	<b>24.53</b>	<b>85.08</b>
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	<b>17.05</b>	<b>77.60</b>
Prepaid expenses	8.68	9.69
	<b>25.73</b>	<b>87.29</b>

### Note 9: Trade receivables

#### (Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good	1,224.72	1,098.33
Trade receivables - credit impaired	190.52	172.38
	<b>1,415.24</b>	<b>1,270.71</b>
Less: Allowance for credit losses#	(190.52)	(172.38)
Net trade receivables	<b>1,224.72</b>	<b>1,098.33</b>

# Refer note 30, 32 and note 38

#### Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at						Total
	March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	796.90	161.48	107.91	29.39	112.15	16.89	1,224.72
(ii) Undisputed trade receivables -credit impaired	2.42	0.01	3.39	-	17.47	68.51	91.80
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	<b>799.32</b>	<b>161.49</b>	<b>111.30</b>	<b>31.25</b>	<b>159.62</b>	<b>152.26</b>	<b>1,415.24</b>
Less: Allowance for credit losses							<b>(190.52)</b>
	<b>799.32</b>	<b>161.49</b>	<b>111.30</b>	<b>31.25</b>	<b>159.62</b>	<b>152.26</b>	<b>1,224.72</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	737.44	185.48	21.64	134.50	11.06	8.21	1,098.33
(ii) Undisputed trade receivables -credit impaired	-	0.01	2.36	34.19	21.79	47.17	105.52
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	<b>737.44</b>	<b>185.49</b>	<b>24.00</b>	<b>168.69</b>	<b>32.85</b>	<b>122.24</b>	<b>1,270.71</b>
Less: Allowance for credit losses							<b>(172.38)</b>
	<b>737.44</b>	<b>185.49</b>	<b>24.00</b>	<b>168.69</b>	<b>32.85</b>	<b>122.24</b>	<b>1,098.33</b>

Of the above, trade receivables 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
NDTV Convergence Limited	247.58	87.95
OnArt Quest Limited	12.18	12.18
NDTV Worldwide Limited	3.07	1.26
NDTV Networks Limited	14.47	19.20
Red Pixels Ventures Limited	8.50	4.35
NDTV Media Limited	11.22	0.36
QBML Media Limited	5.60	-
Adani Enterprises Limited	15.93	11.11
Adani Defence Systems And Technologies Limited	-	3.78
Ambuja Cements Limited	-	2.83
IANS India Private Limited	2.07	-
	<b>373.76</b>	<b>191.98</b>

### Note 10: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.19	0.88
Balances with banks		
- In current accounts	39.03	39.58
- in EEFC accounts	0.23	8.84
<b>Cash and cash equivalents in balance sheet</b>	<b>40.45</b>	<b>49.30</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>40.45</b>	<b>49.30</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 11: 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	-	79.50
	<b>-</b>	<b>79.50</b>

### Note 12(a): Non-current - other financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security deposits</b>		
Considered good	65.08	59.44
Margin money deposits*	26.10	46.10
Interest accrued on fixed deposits	-	0.73
	<b>91.18</b>	<b>106.27</b>

\* Fixed deposit created against bank guarantee given for 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 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contract assets</b>		
Unbilled receivables -considered good	113.81	32.42
	<b>113.81</b>	<b>32.42</b>
<b>Security deposits</b>		
Considered good	8.26	17.65
	<b>8.26</b>	<b>17.65</b>
Interest accrued on fixed deposits	2.64	1.15
Other receivables	3.43	3.43
	<b>128.14</b>	<b>54.65</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
NDTV Convergence Limited	-	3.16
Adani Enterprises Limited	-	2.00
QBML Media Limited	-	1.86
NDTV Networks Limited	6.88	-
Ambuja Cements Limited	0.31	-
ACC Limited	0.39	-
	<b>7.58</b>	<b>7.02</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Advances recoverable</b>		
Considered good	51.99	27.77
	<b>51.99</b>	<b>27.77</b>
<b>Receivable under barter transactions</b>		
Considered good	14.57	20.27
	<b>14.57</b>	<b>20.27</b>
Dues recoverable from government	325.59	196.12
Employee advances	6.97	3.74
Prepaid expenses	117.55	125.57
	<b>516.67</b>	<b>373.47</b>

\*Of the above, advance recoverable from related party is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Cleartrip Packages & Tours Private Limited	-	3.00
	<b>-</b>	<b>3.00</b>

### Note 14: Equity share capital

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

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

Particulars	No. of shares	Amount
Balance as March 31, 2023	64,471,267	257.89
Balance at March 31, 2024	64,471,267	257.89
<b>Balance at March 31, 2025</b>	<b>64,471,267</b>	<b>257.89</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

#### 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%

#### 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.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 15: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium <sup>a</sup>	5,077.01	5,077.01
General reserve <sup>b</sup>	52.70	52.70
Retained earnings <sup>c</sup>	(3,724.55)	(1,782.27)
	<b>1,405.16</b>	<b>3,347.44</b>

#### a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,077.01	5,077.01
<b>Closing balance</b>	<b>5,077.01</b>	<b>5,077.01</b>

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

#### b) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	52.70	52.70
<b>Closing balance</b>	<b>52.70</b>	<b>52.70</b>

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

#### c) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1,782.27)	(1,650.91)
Adjustment on transition to Ind AS 109	64.81	-
Net profit/(loss) for the year	(2,007.09)	(131.36)
<b>Closing balance</b>	<b>(3,724.55)</b>	<b>(1,782.27)</b>

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

### Note 16 (a): Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>From banks / financial institution</b>		
Loan from bank - Secured (refer note (a) )	773.99	-
<b>From others</b>		
Loan from related parties - Unsecured (refer note (b) )	2,411.47	1,031.05
	<b>3,185.46</b>	<b>1,031.05</b>
Less: Current maturities of long term borrowings (a)	(30.00)	-
<b>Total non-current borrowings</b>	<b>3,155.46</b>	<b>1,031.05</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 16 (b): Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Working capital loan from bank (refer note (d) )	150.00	-
Current maturities of long term debt (refer note (a) )	30.00	-
Loan from related parties -Unsecured (refer note (c) )	261.88	117.88
<b>Total current borrowings</b>	<b>441.88</b>	<b>117.88</b>

#### 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 ₹ 2,411.47 million (March 31, 2024: ₹ 1,031.05) taken from NDTV Convergence and Adani Enterprises Limited, a subsidiary of the Company and Ultimate Holding respectively, at an interest rate of 8.5% (March 31, 2024: 9.80% and 8.5% respectively). Loan will be due for repayment on March 31, 2029.

#### Note (c):

Loan of ₹ 261.88 million (March 31, 2024: ₹ 117.88 million) taken from NDTV Worldwide Limited, NDTV Media Limited and NDTV Networks Limited, subsidiaries of the Company, at an interest rate of 8.5% per annum (March 31, 2024: 9.8%). These loans are repayable on demand.

#### Note (d):

Working Capital of ₹ 150 million (March 31, 2024: Nil ) taken from Axis Bank, secured by a Corporate Guarantee 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.

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	2,673.35	73.00%	1,148.93	100.00%

### Note 17 (a): Non-current- other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits*	324.55	288.63
	<b>324.55</b>	<b>288.63</b>

Refer note 30

\*Includes ₹ 324.55 million (March 31, 2024; ₹ 288.63 million) as security deposit received from NDTV Convergence Limited, a subsidiary of the Company.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 17 (b): Current-other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit*	183.34	183.34
Payable to employees	40.24	23.73
Interest accrued on borrowing**	49.17	15.14
<b>Capital creditors</b>		
- 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	73.73
	<b>340.35</b>	<b>340.49</b>

\*Includes ₹ 183.34 million (March 31, 2024; ₹ 183.34 million) as security deposit received from NDTV Networks Limited, a subsidiary of the Company.

\*\*Of the above, Interest accrued on borrowing from related party is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
NDTV Convergence Limited	31.21	14.26
NDTV Media Limited	6.21	0.60
NDTV Worldwide Limited	3.61	0.28
	<b>41.03</b>	<b>15.14</b>

### Note 18 (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
	<b>713.32</b>	<b>765.83</b>

### Note 18 (b): Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note-36)	58.56	60.91
	<b>58.56</b>	<b>60.91</b>

### Note 19 (a): Non-current trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	595.22	-
	<b>595.22</b>	<b>-</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
NDTV Convergence Limited	595.22	-
	<b>595.22</b>	<b>-</b>

### Note 19 (b): Current 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)*	206.72	123.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	867.39	1,100.37
	<b>1,074.11</b>	<b>1,224.35</b>

Note ref-32

### Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	206.72	-	-	-	-	206.72
(ii) Others	489.43	306.97	16.18	0.81	54.01	867.39
	<b>696.15</b>	<b>306.97</b>	<b>16.18</b>	<b>0.81</b>	<b>54.01</b>	<b>1,074.11</b>

Trade payable balances includes unbilled dues of ₹ 490.71 million.

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	45.98	28.50	-	45.97	3.53	123.98
(ii) Others	340.83	148.94	4.28	2.22	604.10	1,100.37
	<b>386.81</b>	<b>177.44</b>	<b>4.28</b>	<b>48.19</b>	<b>607.63</b>	<b>1,224.35</b>

Trade payable balances includes unbilled dues of ₹ 325.97 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 Company.

## Notes to the standalone 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 *	189.11	119.56
(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
NDTV Convergence Limited	-	583.59
NDTV Networks Limited	3.06	6.04
Red Pixels Ventures Limited	1.23	-
NDTV Media Limited	50.27	38.69
Quintillion Business Media Limited	60.00	37.66
AMG Media Networks Limited	7.05	1.12
Cleartrip Packages & Tours Private Limited	7.85	8.64
Adani Digital Lab Limited	0.71	-
	<b>195.79</b>	<b>741.20</b>

### Note 20 (a): Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities*	111.82	143.87
	<b>111.82</b>	<b>143.87</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
NDTV Convergence Limited	111.82	143.87
	<b>111.82</b>	<b>143.87</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 20 (b) : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	85.58	59.45
Contract liabilities*	273.43	343.63
Payable under barter transactions	138.83	59.36
Advance against sale of properties Payable against capital advance	7.96	-
	<b>505.80</b>	<b>462.44</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
NDTV Convergence Limited	32.05	32.05
Red Pixels Ventures Limited*	59.35	60.85
Ambuja Cements Limited	-	0.40
Adani Enterprises Limited	0.23	-
	<b>91.63</b>	<b>93.30</b>

\* Amount is exclusive of GST

### Note 21 (a): Provisions-non current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 33)	114.57	110.43
Compensated absences Leave	14.71	5.30
	<b>129.28</b>	<b>115.73</b>

### Note 21 (b): Provisions-current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 33)	12.72	5.32
Compensated absences Leave	2.42	0.73
Provision for compounding fee (refer note 34 (9 , 10))	114.00	114.00
	<b>129.14</b>	<b>120.05</b>

Movement in provision for compounding fee	As at March 31, 2025	As at March 31, 2024
Opening balance	114.00	114.00
Closing balance	<b>114.00</b>	<b>114.00</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 22: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>		
Advertisement revenue	2,068.76	1,781.89
Subscription revenue	143.66	158.38
Event revenue	67.56	88.38
Business income - programme production/ content	151.01	129.89
Other business income	56.59	40.46
<b>Total revenue from operations</b>	<b>2,487.58</b>	<b>2,199.00</b>
<b>Other operating revenue</b>		
Shared services	129.65	90.64
	<b>129.65</b>	<b>90.64</b>
<b>Total revenue from operations</b>	<b>2,617.23</b>	<b>2,289.64</b>

### Revenue disaggregation by geography is as follow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	2,486.26	2,159.19
America (United States of America)	57.28	38.14
Europe	32.21	30.09
Others	41.48	62.22
	<b>2,617.23</b>	<b>2,289.64</b>

### Information about major customers:

One customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and no customer represents 10% or more during previous year 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 Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 273.43 million (previous year ₹ 343.63 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	32.42	48.94
Revenue recognised during the year	111.97	31.04
Invoices raised during the year	(30.58)	(47.56)
<b>Balance at the end of the year</b>	<b>113.81</b>	<b>32.42</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Changes in contract liabilities are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	487.50	582.95
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(174.35)	(166.17)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	72.10	70.72
<b>Balance at the end of the year</b>	<b>385.25</b>	<b>487.50</b>

### Note 23: 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	145.38	128.74
- Fixed deposits	2.40	3.54
- Income tax refund	8.72	4.29
Rental income	28.47	19.69
Foreign exchange fluctuations (net)	1.59	-
Liabilities no longer required written back	14.76	104.57
Change in fair value of investment	-	26.25
Gain on Termination of Lease	0.85	-
Miscellaneous income	2.19	2.29
	<b>204.36</b>	<b>289.37</b>

### Note 24: 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	324.62	196.11
Hire charges	61.90	53.89
Graphic, music and editing	56.80	52.64
Subscription, footage and news service	39.56	22.93
Software expenses	15.80	2.96
Transmission and uplinking	41.46	45.66
Sets construction	0.01	0.04
Panelists fee	9.68	6.12
Travelling	65.07	40.12
Hosting and streaming services	8.03	4.27
Stores and spares	3.13	2.26
Other production expenses	386.86	194.72
	<b>1,012.92</b>	<b>621.72</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 25: Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	943.17	717.04
Expense related to post employment defined benefit plan (refer note 33)	17.59	14.71
Contribution to provident and other funds	43.41	33.26
Staff welfare expenses	20.23	9.19
	<b>1,024.40</b>	<b>774.20</b>

### Note 26: Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on borrowings	194.62	41.06
Guarantee Commission charges	2.70	-
Interest expense on security deposit at amortised cost	35.91	32.02
Interest on others	1.47	3.30
Bank charges	2.72	1.98
Interest on lease liabilities (refer note 36)	77.20	36.62
	<b>314.62</b>	<b>114.98</b>

### Note 27: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	153.50	50.02
Amortisation on intangible assets	1.90	1.92
Depreciation on investment property	3.88	3.88
Depreciation on right-of-use assets	79.62	31.90
	<b>238.90</b>	<b>87.72</b>

### Note 28: Operations and administration expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	39.61	112.46
Rates and taxes	2.23	6.47
Electricity and water	34.58	35.60
Printing and stationery	2.00	1.05
Postage and courier	1.97	0.84
Books, periodicals and news papers	0.32	0.04
Local conveyance, travelling and taxi hire	112.13	41.37
Business promotion	4.13	2.13
Repairs and maintenance		
Plant and machinery	106.23	65.79
Building	65.57	26.38
Charity and donations (refer note 40)	-	3.04

## Notes to the standalone financial statements

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
<b>Payment to auditors <sup>a</sup></b>		
For statutory audit	2.67	2.52
For other services	1.08	0.57
	3.75	3.09
Insurance	26.50	24.90
Communication	15.69	9.36
Vehicle running and maintenance	32.68	24.30
Generator hire and running	2.63	1.52
Security expenses	14.74	12.29
Loss allowance on trade receivables	18.14	(82.77)
Trade receivable written off*	0.05	-
Less: Adjusted against loss allowance on trade receivable	-	0.05
Legal, professional and consultancy	87.78	61.71
Subscription expenses	26.30	9.49
Decline in fair value of other equity investments	29.91	-
Foreign exchange fluctuations (net)	-	0.18
Loss on sale / disposal of property, plant and equipment	59.21	5.51
Miscellaneous expenses	27.72	15.12
	<b>713.87</b>	<b>379.87</b>

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

### Auditors remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditors: <sup>a</sup></b>		
Audit fee	2.40	2.10
Reimbursement of expenses	0.27	0.42
<b>In other capacity:</b>		
Other services	1.00	0.50
Reimbursement of expenses	0.08	0.07
	<b>3.75</b>	<b>3.09</b>

### Note 29: Capital management

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

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. 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 Company's capital structure.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Total borrowings	3,597.34	1,148.93
Less: Cash and cash equivalents	(40.45)	(49.30)
Less: Deposit with banks (including bank guarantee)	(26.10)	(125.60)
<b>Net debt</b>	<b>3,530.79</b>	<b>974.03</b>
Equity share capital	257.89	257.89
Other equity	1,405.16	3,347.44
Total Equity	<b>1,663.05</b>	<b>3,605.33</b>
<b>Net Debt to Total Equity ratio</b>	<b>2.12</b>	<b>0.27</b>

### Note 30: Financial instruments-fair values measurements and financial risk management

#### A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

#### (i) As on March 31, 2025

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		38.37	-	-	38.37	38.37	-	-
Preference shares		-	-	1,324.14	1,324.14	-	-	-
Security deposits	12(a)	-	-	65.08	65.08	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	26.10	26.10	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,224.72	1,224.72	-	-	-
Cash and cash equivalents**	10	-	-	40.45	40.45	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	-	-	-	-	-
Security deposits**	12(b)	-	-	8.26	8.26	-	-	-
Contract assets**	12(b)	-	-	113.81	113.81	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	2.64	2.64	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
<b>Total</b>		<b>38.37</b>	<b>-</b>	<b>2,808.63</b>	<b>2,847.00</b>	<b>38.37</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings	16(a)	-	-	3,155.46	3,155.46	-	-	-
Lease liabilities	18(a)	-	-	713.32	713.32	-	-	-
Trade payables**	19 (b)	-	-	595.22	595.22	-	-	-
Security deposits	17(a)	-	-	324.55	324.55	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings	16(b)	-	-	441.88	441.88	-	-	-
Lease liabilities	18(b)	-	-	58.56	58.56	-	-	-
Trade payables**	19 (b)	-	-	1,074.11	1,074.11	-	-	-

## Notes to the standalone 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
Other financial liabilities								
- Payable to employees**	17(b)	-	-	40.24	40.24	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	49.17	49.17	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
- Capital creditors**	17(b)	-	-	67.60	32.08	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>6,703.45</b>	<b>6,667.93</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (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
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		41.19	-	-	41.19	41.19	-	-
Preference shares		-	-	1,182.26	1,182.26	-	-	-
Security deposits	12(a)	-	-	59.44	59.44	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	46.83	46.83	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,098.33	1,098.33	-	-	-
Cash and cash equivalents**	10	-	-	49.30	49.30	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	79.50	79.50	-	-	-
Security deposits**	12(b)	-	-	17.65	17.65	-	-	-
Contract assets**	12(b)	-	-	32.42	32.42	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	1.15	1.15	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
<b>Total</b>		<b>41.19</b>	<b>-</b>	<b>2,570.31</b>	<b>2,611.50</b>	<b>41.19</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings	16(a)	-	-	1,031.05	1,031.05	-	-	-
Lease liabilities	18(a)	-	-	765.83	765.83	-	-	-
Security deposits	17(a)	-	-	288.63	288.63	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings	16(b)	-	-	117.88	117.88	-	-	-
Lease liabilities	18(b)	-	-	60.91	60.91	-	-	-
Trade payables**	19	-	-	1,224.35	1,224.35	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	23.73	23.73	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	15.14	15.14	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
- Capital creditors**	17(b)	-	-	118.28	118.28	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>3,829.14</b>	<b>3,829.14</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities approximates the fair values due to their short-term nature.

The financial assets carried at fair value by the Company are mainly investments in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market.

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.

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.

### B. Financial risk management

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

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

#### (i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

#### (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	1,362.51	1,223.45
Trade receivables	1,224.72	1,098.33
Cash and cash equivalents	40.45	49.30
Bank balances other than cash and cash equivalents mentioned above	-	79.50
Security deposits	73.34	77.09
Other financial assets	145.98	83.83
	<b>2,847.00</b>	<b>2,611.50</b>

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in subsidiaries, joint venture and associates. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company based upon past trends determine an impairment allowance for loss on receivables.

Trade receivables as at year end includes ₹ 373.76 million (March 31, 2024: ₹ 191.98 million) as amount recoverable from related parties and ₹ 1,041.48 million (March 31, 2024: ₹ 1,078.73 million) recoverable from others.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determine an impairment allowance for loss on receivables from others.

The movement in the 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	172.38	255.22
Loss allowance created	23.42	0.05
Amounts written back during the year	(5.28)	(82.89)
<b>Balance as at the end of the year</b>	<b>190.52</b>	<b>172.38</b>

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (iii) Liquidity risk

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

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

#### Exposure to liquidity risk

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

As at 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)	3,185.46	30.00	390.00	2,765.46	3,185.46
Current borrowings	411.88	411.88	-	-	411.88
Trade payables	1,669.33	1,669.33	-	-	1,669.33
Security Deposit*	324.55	-	-	550.00	550.00
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	340.35	340.35	-	-	340.35
	<b>6,703.45</b>	<b>2,581.53</b>	<b>680.33</b>	<b>3,988.18</b>	<b>7,250.04</b>

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, financial institution and related parties (including current maturities)	1,031.05	-	-	1,031.05	1,031.05
Current borrowings	117.88	117.88	-	-	117.88
Trade payables	1,224.35	1,224.35	-	-	1,224.35
Security Deposit*	288.63	-	-	550.00	550.00
Lease liabilities	826.74	137.98	260.38	825.68	1,224.04
Other financial liabilities	340.49	340.49	-	-	340.49
	<b>3,829.14</b>	<b>1,820.70</b>	<b>260.38</b>	<b>2,406.73</b>	<b>4,487.81</b>

\* Discounted value taken for security deposit

### (iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

#### Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 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	-
<b>Total</b>	<b>923.99</b>	<b>-</b>

#### 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		
<b>For the year ended March 31, 2025</b>	(4.62)	4.62
<b>For the year ended March 31, 2024</b>	-	-

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

### (b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currencies (GBP and USD) from the Company's operating, investing and financing activities.

#### Unhedged exposure to foreign currency risk

The Company's exposure in respect of foreign currency denominated financial liabilities not hedged by derivative instruments or others as follows-

Currency	As at March 31, 2025			As at March 31, 2024		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.08	110.64	8.76	0.16	105.20	17.09
USD	0.52	85.53	44.60	0.02	83.35	1.83

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

The Company's exposure in respect of foreign currency denominated financial assets not hedged by derivative instruments or others as follows-

Currency	As at March 31, 2025			As at March 31, 2024		
	Amount in foreign currency	Exchange rate	Amount in INR	Amount in foreign currency	Exchange rate	Amount in INR
GBP	0.11	110.64	11.64	0.23	105.20	24.38
USD	0.56	85.53	47.65	0.48	83.35	40.06

### 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 & Loss for the year ended March 31, 2025		Statement of Profit & 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	0.15	(0.15)	1.91	(1.91)
	<b>0.29</b>	<b>(0.29)</b>	<b>2.27</b>	<b>(2.27)</b>

The following significant exchange rates applied during the year

	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: British Pound Sterling and USD: United States Dollar.

### Note 31: 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 / (loss) 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)	(1,997.96)	(122.59)
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)	(30.99)	(1.90)

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 32: Related Party Disclosures

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

Related parties where control exists	
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

#### Subsidiaries (Direct /Indirect)

NDTV Media Limited  
NDTV Convergence Limited  
NDTV Labs Limited  
NDTV Networks Limited  
NDTV Worldwide Limited

#### 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

#### Joint Venture

Lifestyle & Media Holdings Limited  
Lifestyle & Media Broadcasting Limited  
Indianroots Shopping Limited \*  
Indianroots Retail Private Limited (struck off)  
OnArt Quest 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

\*During the financial year 2018-2019, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

#### Associate company

Red Pixels Ventures Limited

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## 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
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)

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (b) Transactions with related parties

Particulars	Subsidiary companies		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		Associates		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	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Rendering of services</b>																
NDTV Convergence Limited	203.88	99.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.50	-	-	-
Adani Defence Systems and Technologies Limited	-	-	-	-	-	-	3.20	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	-	-	3.71	2.00	-	-	-	-	-	-
ACC Limited	-	-	-	-	-	-	-	-	3.38	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	69.27	11.42	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii) Trade mark sale / Royalty received</b>																
NDTV Convergence Limited	40.17	26.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.18	2.19	-	-
NDTV Worldwide Limited	0.80	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	3.81	1.86	-	-	-	-	-	-	-	-
<b>iii) Services availed of</b>																
NDTV Convergence Limited	112.24	126.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	138.15	126.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	26.42	30.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	161.66	35.74	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	-	-	26.40	8.64	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	-	-	-	0.94	-	-	-	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	-	-	1.39	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.14	-	-	-

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		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		Associates		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	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>iv) Revenue earned on behalf of</b>																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	38.30	65.28	-	-	-	-
NDTV Worldwide Limited	-	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>v) Payment made on behalf of others</b>																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	31.70	45.45	-	-	-	-
NDTV Convergence Limited	90.22	34.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	7.60	4.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	1.04	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IANS India Private Limited	-	-	-	-	-	-	1.75	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	3.33	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.28	0.91	-	-
NDTV Media Limited	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>vi) Shared service income</b>																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	6.98	6.22	-	-	-	-
NDTV Convergence Limited	85.10	61.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	9.12	6.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	12.42	7.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	8.65	2.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	7.40	5.65	-	-
<b>vii) Shared service cost</b>																
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	-	-	18.10	1.06	-	-	-	-	-	-	-	-	-	-

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		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		Associates		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	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>viii) Rental income</b>																
NDTV Convergence Limited	26.22	17.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	0.38	1.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	1.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-
<b>ix) Director sitting fees</b>																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40	1.30
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.10
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.25	1.15
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05	0.65
<b>x) Director remuneration</b>																
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
<b>xi) Interest on loan</b>																
NDTV Worldwide Limited	4.63	3.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	1.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	8.51	7.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	61.63	27.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	94.91	2.28	-	-	-	-	-	-	-	-	-	-	-	-
<b>xii) Purchase of fixed assets</b>																
Adani Digital Labs Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiii) Purchase of investment</b>																
NDTV Networks Limited	132.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	4.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiv) Loan received</b>																
NDTV Networks Limited	105.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	725.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	21.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	1,712.00	304.00	-	-	-	-	-	-	-	-	-	-	-	-

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		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		Associates		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	For the year ended March 31, 2025	For the year ended March 31, 2024
xv) loan refund	-	-	417.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Adami Enterprises Limited	-	-	417.00	-	-	-	-	-	-	-	-	-	-	-	-	-
xvi) Corporate guarantee taken from	-	-	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
Adami Enterprises Limited	-	-	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
xvii) Reimbursement of expenses (incurred by related parties on behalf of company)	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-
xviii) Reimbursement of expenses (incurred by related parties on company's behalf)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xix) Advances written back	-	67.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	67.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xx) Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adami Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	-

### (c) Compensation of Key Management Personnel of the Company

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 Siniiah Chengalvarayan		22.71		23.98
<b>Total compensation</b>		<b>42.84</b>		<b>39.11</b>

\* represents contribution to provident fund and superannuation funds. As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (d) Outstanding balances

Particulars	Subsidiary companies		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		Associates		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	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables (Note ref-19(a)(b))	648.55	628.32	-	-	7.05	1.12	60.70	37.66	7.85	8.64	65.62	65.46	1.23	-	-	-
Trade receivables (Note ref-9)	276.34	108.76	15.93	11.11	-	-	7.67	6.61	-	-	65.32	61.15	8.50	4.35	-	-
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.17
Security deposit received (Note ref-17)	733.34	733.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Short-term borrowings (Note ref-16(b))	261.88	117.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities (Note ref-20(b))	-	-	0.23	-	-	-	-	0.40	-	-	-	-	-	59.35	60.85	-
Other payables	41.02	15.14	-	-	-	-	-	-	-	-	-	-	-	-	-	11.60
Loan and advances (Note ref-13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-16(a))	725.00	725.00	1,686.47	306.05	-	-	-	-	-	3.00	-	-	-	-	-	-
Other recoverable (Note ref-12(b))	6.88	3.16	-	2.00	-	-	-	1.86	0.71	-	-	-	-	-	-	-

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 33: Employee Benefits

#### (i) Gratuity

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

#### (a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
<b>Balance as at April 1, 2023</b>	<b>104.77</b>	<b>0.96</b>	<b>103.81</b>
Current service cost	7.01	-	7.01
Interest expense	7.77	-	7.77
Return on plan assets, excluding amount recognised in net interest expense	-	0.07	(0.07)
<b>Total amount recognised in profit or loss</b>	<b>14.78</b>	<b>0.07</b>	<b>14.71</b>
Remeasurements			
(Gain)/ Loss from change in financial assumptions	2.08	-	2.08
(Gain)/Loss from change in experience variance	7.16	-	7.16
Return on plan assets, excluding amount recognised in net interest expense	-	0.47	(0.47)
<b>Total amount recognised in other comprehensive income</b>	<b>9.24</b>	<b>0.47</b>	<b>8.77</b>
Employer contributions	-	11.54	(11.54)
Transfer to subsidiary	-	-	-
Benefit payments	(11.54)	(11.54)	-
<b>Balance at March 31, 2024</b>	<b>117.25</b>	<b>1.50</b>	<b>115.75</b>
<b>Balance as at April 1, 2024</b>	<b>117.25</b>	<b>1.50</b>	<b>115.75</b>
Current service cost	9.32	-	9.32
Interest expense	8.38	-	8.38
Return on plan assets, excluding amount recognised in net interest expense	-	0.11	(0.11)
<b>Total amount recognised in profit or loss</b>	<b>17.70</b>	<b>0.11</b>	<b>17.59</b>
Remeasurements			
(Gain)/ Loss from change in financial assumptions	3.55	-	3.55
(Gain)/Loss from change in experience variance	5.55	-	5.55
Return on plan assets, excluding amount recognised in net interest expense	-	(0.03)	0.03
<b>Total amount recognised in other comprehensive income</b>	<b>9.10</b>	<b>(0.03)</b>	<b>9.13</b>
Employer contributions	-	15.18	(15.18)
Transfer to subsidiary	-	-	-
Benefit payments	(15.21)	(15.21)	-
<b>Balance at March 31, 2025</b>	<b>128.84</b>	<b>1.55</b>	<b>127.29</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	128.84	117.25
Fair value of plan assets	1.55	1.50
<b>Deficit of gratuity plan</b>	<b>127.29</b>	<b>115.75</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

#### (b) Assumptions:

##### 1. Economic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.15%
Salary growth rate	5%	5%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

##### 2. Demographic assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Withdrawal rate, based on age		
Upto 30 years	7.50%	7.50%
31- 44 years	5.00%	5.00%
Above 44 years	2.50%	2.50%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

#### (c) Plan assets comprise the following:

Particulars	As at March 31, 2025	As at 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.

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%	(8.55)	(7.96)	9.56	8.89
Salary growth rate	1.00%	1.00%	7.62	7.01	(7.13)	(6.70)
Attrition rate	50.00%	50.00%	1.19	1.64	(1.45)	(1.90)
Mortality rate	10.00%	10.00%	0.06	0.06	(0.06)	(0.06)

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 ₹ 17.13 million (March 31, 2024 ₹ 6.03 million).

### (f) 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

### (g) 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 March 31, 2025	As at March 31, 2024
1 year	14.18	6.74
2 to 5 years	46.74	48.55
6 to 10 years	80.56	75.83
More than 10 years	81.39	81.05

## Note 34: 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 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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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 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

## Notes to the standalone financial statements

for the year ended March 31, 2025

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

(All amounts in ₹ millions, unless otherwise stated)

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") 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

## Notes to the standalone financial statements

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(All amounts in ₹ millions, unless otherwise stated)

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

- 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 21 February 2014. The Company has been advised that in view of the Judgment dated September 4, 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 4, 2019 passed by the Bombay High Court. The next date of hearing is yet to be notified. The Company

- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company.
- (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 3, 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. More likely it will be decided in favour of the Company.
- (17) On July 3, 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

## Notes to the standalone financial statements

for the year ended March 31, 2025

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 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 3, 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 1, 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

### 2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at March 31, 2025 on account of:

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

(All amounts in ₹ millions, unless otherwise stated)

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.

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### Note 35: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	0.82	0.73	13%	Change on account of decrease in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	2.16	0.32	579%	Change on account of increase in borrowings.
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	(2.44)	(3.56)	-32%	Reduction on account of low interest cost and decrease in profits.
Return on equity ratio	Net Profit after Tax	Average Total Equity	-76%	-3%	2171%	Change due to loss incurred in FY 25.
Inventory turnover ratio			Not Applicable	Not Applicable	Not Applicable	There is no Inventory in the Company.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average recoverable under barter transactions	2.22	2.58	-14%	Change due to decrease in revenue in FY 25.
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	2.60	1.44	80%	Change due to increase in payables in FY 25.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-576%	-360%	60%	Change due to decrease in revenue in FY 25.
Net profit ratio	Net Profit after Tax	Revenue from operation	-76%	-5%	1326%	Change due to loss incurred in FY 25.
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	-38%	-0%	19171%	Change due to decrease in profit earned in FY 25.
Return on investment-unquoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	18%	-53%	-134%	Due to change in networth of the investment company in FY 25.
Return on investment-quoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-7%	176%	-104%	Due to change in networth of the investment company in FY 25.

## Notes to the standalone financial statements

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### Note 36: Leases

The Company's lease asset classes primarily consist of leases for office premises.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at beginning</b>	862.73	37.75
Additions	11.78	856.88
Deletion	9.38	-
Depreciation	79.62	31.90
<b>Net carrying amount</b>	<b>785.51</b>	<b>862.73</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at beginning</b>	826.74	40.46
Additions	11.56	803.09
Finance cost accrued during the period	77.20	36.62
Deletion	10.16	-
Payment of lease liabilities	133.46	53.43
<b>Balance at the end</b>	<b>771.88</b>	<b>826.74</b>

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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	39.61	112.46
<b>Total expenses</b>	<b>39.61</b>	<b>112.46</b>

### 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	133.46	53.43

### Maturity analysis of lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Maturity analysis of contractual undiscounted cash flows</b>		
Less than one year	129.97	137.98
One to five years	564.61	552.23
More than five years	398.44	533.83
<b>Total undiscounted lease liability</b>	<b>1,093.02</b>	<b>1,224.04</b>
<b>Balances of lease liabilities</b>		
Non Current lease liability	713.32	765.83
Current lease liability	58.56	60.91
<b>Total lease liability</b>	<b>771.88</b>	<b>826.74</b>

### Note 37: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of television media. Accordingly, the Company has one reportable segments consisting of television media.

### Note 38 : 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
<b>Current financial assets</b>			
Trade receivables	9	1,224.72	-
Other financial assets	12(b)	121.26	-
Other current assets	13	562.42	-
<b>Total current financial assets</b>		<b>1,908.40</b>	<b>-</b>
<b>Non current financial assets</b>			
Property, plant and equipment	3 (a)	1,124.53	164.77
<b>Total non current financial assets</b>		<b>1,124.53</b>	<b>164.77</b>
<b>Total assets pledged as security</b>		<b>3,032.93</b>	<b>164.77</b>

## Notes to the standalone financial statements

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### 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
<b>Recognition in profit and loss</b>		
Tax expenses	-	-
Tax for earlier years	-	-
	-	-

#### 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
<b>Profit / (loss) before tax</b>	<b>(1,997.96)</b>	<b>(122.59)</b>
Tax using the Company's applicable tax rate (25.17%)	(502.85)	(30.85)
Effect of :		
Non deductible expenses	(35.82)	(31.48)
Current year losses for which no deferred tax asset is recognized	513.89	86.65
Others	24.78	(24.32)
<b>Effective tax</b>	<b>-</b>	<b>-</b>

#### 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	755.58	569.47
Deductible temporary differences	217.49	198.56
<b>Total deferred tax assets</b>	<b>973.07</b>	<b>768.03</b>

As at March 31, 2025 and March 31, 2024, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2026 to 2033.

As per the provisions of Income Tax Act 1961, the Company opted to be taxed under section 115BAA for the financial year ended March 31, 2022. Accordingly, for the year, the Company 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 Company and there is no impact on the losses of the Company under the provisions of section 115BAA of the Act.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 40: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed Nil (Previous year : ₹ 3.04 million) (refer note 28) 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	-	3.04
b) Amount spent during the year	-	3.04
c) Nature of CSR activities	-	Promoting health care or eradicating poverty well-being of communities

### Note 41: 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 42: 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

The Company does not have any transaction during the year or investment, receivable from, payable to or its Shares held by or any other outstanding with Stuck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## Notes to the standalone 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 Company 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 Company has preserved the audit trail (edit logs), to the extent it was enabled and operated, in accordance with requirement of Companies Act, 2013.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

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

## 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><b>Litigation with Enforcement Directorate</b></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"> <li>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.</li> <li>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.</li> </ul>

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"> <li>▪ Assessed the adequacy of the provision recognised for these litigations.</li> <li>▪ 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.</li> </ul>
2.	<p><b>Assessment of the provision arising from ongoing tax litigations</b></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"> <li>▪ Understand judgments and estimates made by the Group with respect to direct tax litigation.</li> <li>▪ 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.</li> <li>▪ Assessed the adequacy of provision for ongoing direct tax litigations where required.</li> <li>▪ Assessed the adequacy of the Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.</li> </ul>

**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:

- the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (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
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Financial assets</b>			
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
<b>Total non-current assets</b>		<b>3,819.41</b>	<b>3,666.76</b>
<b>Current assets</b>			
<b>Financial assets</b>			
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
<b>Total current assets</b>		<b>2,425.02</b>	<b>2,326.86</b>
<b>Assets held for sale</b>	42	<b>185.81</b>	<b>-</b>
<b>Total assets</b>		<b>6,430.24</b>	<b>5,993.62</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	257.89	257.89
Other equity	16	329.38	2,325.07
<b>Equity attributable to owners of the Company</b>		<b>587.27</b>	<b>2,582.96</b>
Non-controlling interests		15.31	275.68
<b>Total equity</b>		<b>602.58</b>	<b>2,858.64</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17(a)	2,430.46	306.05
Lease liabilities	19(a)	713.32	765.83
Provisions	22(a)	180.77	159.42
<b>Total non-current liabilities</b>		<b>3,324.55</b>	<b>1,231.30</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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
<b>Total current liabilities</b>		<b>2,503.11</b>	<b>1,903.68</b>
<b>Total liabilities</b>		<b>5,827.66</b>	<b>3,134.98</b>
<b>Total equity and liabilities</b>		<b>6,430.24</b>	<b>5,993.62</b>

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
<b>Income</b>			
Revenue from operations	23	4,650.31	3,700.06
Other income	24	71.47	227.05
<b>Total income</b>		<b>4,721.78</b>	<b>3,927.11</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>6,886.54</b>	<b>4,129.70</b>
<b>Profit / (loss) before share in net profit of associate/ joint ventures and income tax</b>		<b>(2,164.76)</b>	<b>(202.59)</b>
Share of profit from associate / joint venture (net of tax)		(5.83)	2.07
<b>Profit / (loss) before tax</b>		<b>(2,170.59)</b>	<b>(200.52)</b>
<b>Income tax expense</b>			
Current tax		0.33	15.60
Tax for earlier years		8.19	(1.90)
Deferred tax		1.12	(0.55)
<b>Total tax expenses</b>	39	<b>9.64</b>	<b>13.15</b>
<b>Profit / (loss) for the year</b>		<b>(2,180.23)</b>	<b>(213.67)</b>
<b>Other comprehensive income / (loss)</b>			
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
<b>Other comprehensive income/(loss) for the year</b>		<b>(12.53)</b>	<b>(11.89)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(2,192.76)</b>	<b>(225.56)</b>
<b>Profit / (loss) is attributable to:</b>			
Owners of the Company		(2,161.00)	(202.29)
Non controlling interests		(19.23)	(11.38)
<b>Other comprehensive income/ (loss) is attributable to:</b>			
Owners of the Company		(11.62)	(11.14)
Non controlling interests		(0.91)	(0.75)
<b>Total comprehensive income / (loss) is attributable to:</b>			
Owners of the Company		(2,172.62)	(213.43)
Non controlling interests		(20.14)	(12.13)
<b>Earnings / (loss) per share</b>			
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
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before income tax</b>	(2,170.59)	(200.52)
<b>Adjustments for:</b>		
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
<b>Cash generated from operations before working capital changes</b>	<b>(1,707.59)</b>	<b>(345.75)</b>
<b>Working capital adjustments</b>		
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
<b>Cash generated from / (used) in operating activities</b>	<b>(1,533.27)</b>	<b>(726.74)</b>
Income taxes (paid)/refund received (net)	89.54	50.87
<b>Net cash generated from / (used) in operating activities (A)</b>	<b>(1,443.73)</b>	<b>(675.87)</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(734.20)</b>	<b>498.62</b>

## 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
<b>Cash flows from financing activities</b>		
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)
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>2,132.26</b>	<b>213.44</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(45.67)</b>	<b>36.19</b>
Cash and cash equivalents at the beginning of the year (refer note 11)	143.52	107.33
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>97.85</b>	<b>143.52</b>
<b>Notes to the statement of cash flows:</b>		
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
<b>Balances per statement of cash flows</b>	<b>97.85</b>	<b>143.52</b>

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			
<b>Balance as at April 1, 2024</b>	<b>2,759.39</b>	<b>517.91</b>	<b>452.30</b>	<b>4.12</b>	<b>(1,408.65)</b>	<b>2,325.07</b>	<b>275.68</b>	<b>2,600.75</b>
<b>Total comprehensive income/(loss) for the year</b>								
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)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,172.62)</b>	<b>(2,172.62)</b>	<b>(20.14)</b>	<b>(2,192.76)</b>
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)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.12</b>	<b>(4.12)</b>	<b>(63.29)</b>	<b>(63.29)</b>	<b>-</b>	<b>(63.29)</b>
<b>Changes in ownership interests of non-controlling interest</b>								
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)
<b>Total changes in ownership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.22</b>	<b>240.22</b>	<b>(240.23)</b>	<b>(0.01)</b>
<b>Balance as at March 31, 2025*</b>	<b>2,759.39</b>	<b>517.91</b>	<b>456.42</b>	<b>-</b>	<b>(3,404.34)</b>	<b>329.38</b>	<b>15.31</b>	<b>344.69</b>

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

\*\* 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

**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

## 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, 2<sup>nd</sup> 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](http://www.Gadgets360.com) and [www.mojarto.com](http://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

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(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.

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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
<b>At Cost (gross carrying value)</b>							
<b>At April 1, 2023</b>	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)
<b>Balance at March 31, 2024</b>	<b>63.10</b>	<b>371.71</b>	<b>73.19</b>	<b>45.14</b>	<b>56.10</b>	<b>13.14</b>	<b>622.38</b>
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)
<b>Balance at March 31, 2025</b>	<b>63.80</b>	<b>819.09</b>	<b>73.59</b>	<b>65.75</b>	<b>488.38</b>	<b>12.31</b>	<b>1,522.92</b>
<b>Accumulated depreciation</b>							
<b>At April 1, 2023</b>	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)
<b>Balance at March 31, 2024</b>	<b>11.94</b>	<b>206.25</b>	<b>44.40</b>	<b>25.97</b>	<b>39.36</b>	<b>8.66</b>	<b>336.57</b>
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)
<b>Balance at March 31, 2025</b>	<b>11.77</b>	<b>210.68</b>	<b>39.01</b>	<b>24.92</b>	<b>38.00</b>	<b>9.12</b>	<b>333.49</b>
<b>Carrying amount (net)</b>							
<b>Balance at March 31, 2024</b>	51.16	165.46	28.79	19.17	16.74	4.48	285.81
<b>Balance at March 31, 2025</b>	<b>52.03</b>	<b>608.41</b>	<b>34.58</b>	<b>40.83</b>	<b>450.38</b>	<b>3.19</b>	<b>1,189.43</b>

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
<b>At Cost (gross carrying value)</b>		
<b>At April 1, 2023</b>	195.66	195.66
Additions	-	-
<b>Balance at March 31, 2024</b>	<b>195.66</b>	<b>195.66</b>
Additions	-	-
Deletion/ Adjustments	(0.27)	(0.27)
Assets classified as held for sale	(195.39)	(195.39)
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
<b>At April 1, 2023</b>	23.44	23.44
Depreciation for the year	3.88	3.88
<b>Balance at March 31, 2024</b>	<b>27.32</b>	<b>27.32</b>
Depreciation for the year	3.88	3.88
Deletion/ Adjustments	2.56	2.56
Assets classified as held for sale	(33.76)	(33.76)
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Carrying amount (net)</b>		
<b>Balance at March 31, 2024</b>	168.34	168.34
<b>Balance at March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Fair value</b>		
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
	<b>0.26</b>	<b>0.26</b>

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

### Note 5 (c) Intangible assets under development

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

## 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
<b>At Cost</b>			
<b>At April 1, 2023</b>	282.18	54.70	336.88
Addition during the year	845.81	11.07	856.88
Disposals / Adjustment	-	-	-
<b>Balance at March 31, 2024</b>	<b>1,127.99</b>	<b>65.77</b>	<b>1,193.76</b>
Addition during the year	11.78	-	11.78
Disposals / Adjustment	(47.13)	-	(47.13)
<b>Balance at March 31, 2025</b>	<b>1,092.64</b>	<b>65.77</b>	<b>1,158.41</b>
<b>Accumulated depreciation</b>			
<b>At April 1, 2023</b>	248.08	46.78	294.86
Depreciation for the year	23.68	10.53	34.21
<b>Balance at March 31, 2024</b>	<b>271.76</b>	<b>57.31</b>	<b>329.07</b>
Depreciation for the year	78.60	1.88	80.48
Deletion / Adjustments	(36.65)	-	(36.65)
<b>Balance at March 31, 2025</b>	<b>313.71</b>	<b>59.19</b>	<b>372.90</b>
<b>Carrying amount (net)</b>			
<b>Balance at March 31, 2024</b>	856.23	8.46	864.69
<b>Balance at March 31, 2025</b>	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
<b>Investment accounted as per Equity Method</b>		
<b>Unquoted</b>		
<b>A) Investment in equity instruments - associate</b>		
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
	<b>301.49</b>	<b>307.32</b>
<b>B) Investment in equity instruments - joint venture</b>		
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)
	-	-
	<b>301.49</b>	<b>307.32</b>
<b>Other non current investments</b>		
<b>Unquoted</b>		
<b>Investment in other equity instruments</b>		
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
	<b>1.00</b>	<b>1.00</b>
<b>Quoted</b>		
<b>A) Investment in other equity instruments - (At fair value through profit and loss)</b>		
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
	<b>38.37</b>	<b>41.19</b>
<b>Total non-current investments</b>	<b>39.37</b>	<b>42.19</b>
<b>Total non-current investments</b>		
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
<b>Total non current tax assets</b>	<b>1,347.45</b>	<b>1,410.89</b>

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

#### Current

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	-	34.62
<b>Total current tax assets</b>	<b>-</b>	<b>34.62</b>

### 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)
	<b>17.05</b>	<b>77.68</b>
Prepaid expenses	8.73	9.85
	<b>25.78</b>	<b>87.53</b>

### 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
	<b>1,618.13</b>	<b>1,495.18</b>
Less: Allowance for credit losses#	(216.96)	(200.99)
<b>Net trade receivables</b>	<b>1,401.17</b>	<b>1,294.19</b>

# 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
	<b>955.19</b>	<b>169.71</b>	<b>125.71</b>	<b>33.09</b>	<b>173.08</b>	<b>161.35</b>	<b>1,618.13</b>
Less: Allowance for credit losses							<b>(216.96)</b>
	<b>955.19</b>	<b>169.71</b>	<b>125.71</b>	<b>33.09</b>	<b>173.08</b>	<b>161.35</b>	<b>1,401.17</b>

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	<b>1,294.19</b>
(ii) Undisputed trade receivables -credit impaired	-	2.13	2.39	47.88	21.87	59.86	<b>134.13</b>
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	<b>66.86</b>
	<b>903.58</b>	<b>213.99</b>	<b>26.55</b>	<b>187.84</b>	<b>28.83</b>	<b>134.39</b>	<b>1,495.18</b>
Less: Allowance for credit losses							<b>(200.99)</b>
	<b>903.58</b>	<b>213.99</b>	<b>26.55</b>	<b>187.84</b>	<b>28.83</b>	<b>134.39</b>	<b>1,294.19</b>

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
	<b>113.87</b>	<b>102.03</b>

## 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
<b>Cash and cash equivalents in balance sheet</b>	<b>97.85</b>	<b>143.52</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>97.85</b>	<b>143.52</b>

### 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
	<b>4.89</b>	<b>133.11</b>

### 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
<b>Security deposits</b>		
Considered good	66.54	60.90
	<b>66.54</b>	<b>60.90</b>
Margin money deposits*	26.10	46.10
Interest accrued on fixed deposits	-	0.73
	<b>92.64</b>	<b>107.73</b>

\* 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
<b>Contract assets</b>		
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)
	<b>274.01</b>	<b>226.41</b>
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
<b>Security deposits</b>		
Considered good	8.29	17.62
Considered doubtful	0.60	0.60
	<b>8.89</b>	<b>18.22</b>
Less: Loss allowance	(0.60)	(0.60)
	<b>8.29</b>	<b>17.62</b>
	<b>292.02</b>	<b>253.92</b>

(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	-
	<b>0.72</b>	<b>3.86</b>

### Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

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

## 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
<b>Authorised</b>		
433,250,000 (March 31, 2024: 433,250,000) equity shares of ₹ 4 each	1,733.00	1,733.00
	<b>1,733.00</b>	<b>1,733.00</b>
<b>Issued</b>		
64,482,517 (March 31, 2024: 64,482,517) equity shares of ₹ 4 each fully paid	257.93	257.93
	<b>257.93</b>	<b>257.93</b>
<b>Subscribed and fully paid up</b>		
64,471,267 (March 31, 2024: 64,471,267) equity shares of ₹ 4 each fully paid	257.89	257.89
	<b>257.89</b>	<b>257.89</b>

### 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 <sup>a</sup>	517.91	517.91
General reserve <sup>b</sup>	456.42	452.30
Retained earnings <sup>c</sup>	(3,404.34)	(1,408.65)
Securities premium <sup>d</sup>	2,759.39	2,759.39
Share based payment reserve <sup>e</sup>	-	4.12
	<b>329.38</b>	<b>2,325.07</b>

#### a) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	517.91	517.91
<b>Closing balance</b>	<b>517.91</b>	<b>517.91</b>

#### 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	-
<b>Closing balance</b>	<b>456.42</b>	<b>452.30</b>

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)
<b>Closing balance</b>	<b>(3,404.34)</b>	<b>(1,408.65)</b>

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
<b>Closing balance</b>	<b>2,759.39</b>	<b>2,759.39</b>

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)	-
<b>Closing balance</b>	<b>-</b>	<b>4.12</b>

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

## 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
<b>Secured</b>		
Working capital loan from bank (refer note (c))	150.00	-
Current maturities of long term debt (refer note (a))	30.00	-
<b>Total current borrowings</b>	<b>180.00</b>	<b>-</b>

#### 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
<b>Capital creditors</b>		
- 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
	<b>182.50</b>	<b>197.52</b>

### 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
	<b>713.32</b>	<b>765.83</b>

## 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
	<b>58.56</b>	<b>62.98</b>

### 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
	<b>1,404.37</b>	<b>922.85</b>

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
	<b>970.33</b>	<b>375.73</b>	<b>1.99</b>	<b>1.59</b>	<b>54.73</b>	<b>1,404.37</b>

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
	<b>600.39</b>	<b>210.27</b>	<b>3.33</b>	<b>48.19</b>	<b>60.67</b>	<b>922.85</b>

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	-
	<b>247.41</b>	<b>228.19</b>

### 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	-
	<b>543.02</b>	<b>597.52</b>

## 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
	<b>180.77</b>	<b>159.42</b>

### 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
	<b>134.66</b>	<b>122.81</b>

### Movement in provision for compounding fee

	As at March 31, 2025	As at March 31, 2024
Opening balance	114.00	114.00
Closing balance	<b>114.00</b>	<b>114.00</b>

### Note 23: Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>		
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
<b>Total revenue from operations</b>	<b>4,629.06</b>	<b>3,681.87</b>
<b>Other operating revenue</b>		
Shared services	21.25	18.19
	<b>21.25</b>	<b>18.19</b>
<b>Total revenue from operations</b>	<b>4,650.31</b>	<b>3,700.06</b>

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
	<b>4,650.31</b>	<b>3,700.06</b>

## 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
<b>Balance at the beginning of the year</b>	226.41	93.07
Revenue recognised during the year	272.92	239.41
Invoices raised during the year	(225.32)	(106.07)
<b>Balance at the end of the year</b>	<b>274.01</b>	<b>226.41</b>

### Changes in contract liabilities are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balance at the beginning of the year</b>	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
<b>Balance at the end of the year</b>	<b>280.15</b>	<b>447.21</b>

### 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
	<b>71.47</b>	<b>227.05</b>

## 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
	<b>1,891.31</b>	<b>1,235.70</b>

### 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
	<b>1,728.29</b>	<b>1,351.23</b>

### 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
	<b>203.98</b>	<b>45.92</b>

### 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
	<b>244.84</b>	<b>94.77</b>

## 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
	<b>807.31</b>	<b>476.73</b>

\*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
<b>As auditors:</b>		
Audit fee	3.43	3.00
Reimbursement of expenses	0.41	0.57
<b>In other capacity:</b>		
Certification and other services	1.11	0.60
Reimbursement of expenses	0.08	0.09
	<b>5.03</b>	<b>4.26</b>

### 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	-
	<b>2,010.81</b>	<b>925.35</b>

### 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)
<b>Net debt</b>	<b>2,481.62</b>	<b>(16.68)</b>
Equity share capital	257.89	257.89
Other equity	329.38	2,325.07
Non-controlling interests	15.31	275.68
<b>Total Equity</b>	<b>602.58</b>	<b>2,858.64</b>
<b>Net Debt to Total Equity ratio</b>	<b>4.12</b>	<b>-</b>

### 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
<b>Financial assets - Non current</b>								
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	-	-	-
<b>Financial assets - Current</b>								
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	-	-	-
<b>Total</b>		<b>38.37</b>	<b>-</b>	<b>1,888.57</b>	<b>1,926.94</b>	<b>38.37</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings **	17(a)	-	-	2,430.46	2,430.46	-	-	-
Lease liabilities	19(a)	-	-	713.32	713.32	-	-	-
<b>Financial liabilities - Current</b>								
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	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>4,961.06</b>	<b>4,961.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (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
<b>Financial assets - Non current</b>								
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	-	-	-
<b>Financial assets - Current</b>								

## 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	-	-	-
<b>Total</b>		<b>41.19</b>	<b>-</b>	<b>1,932.47</b>	<b>1,973.66</b>	<b>41.19</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings **	17(a)	-	-	306.05	306.05	-	-	-
Lease liabilities	19(a)	-	-	765.83	765.83	-	-	-
<b>Financial liabilities - Current</b>								
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	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,255.23</b>	<b>2,255.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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
	<b>1,926.94</b>	<b>1,973.66</b>

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	<b>216.96</b>	<b>200.99</b>

## 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
	<b>4,961.05</b>	<b>1,888.68</b>	<b>680.33</b>	<b>2,713.18</b>	<b>5,282.19</b>

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
	<b>2,255.23</b>	<b>1,260.55</b>	<b>260.38</b>	<b>1,131.73</b>	<b>2,652.66</b>

## 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	-
<b>Total</b>	<b>923.99</b>	<b>-</b>

#### 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
<b>5% depreciation/ appreciation in Indian Rupees against following foreign currencies:</b>				
GBP	0.14	(0.14)	0.36	(0.36)
USD	1.06	(1.06)	1.80	(1.80)
	<b>1.20</b>	<b>(1.20)</b>	<b>2.16</b>	<b>(2.16)</b>

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
<b>Earnings/ (loss) for the year - (A)</b>	(2,161.00)	(202.29)
<b>Calculation of weighted average number of equity shares</b>		
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
<b>Weighted average number of shares outstanding during the year - (B)</b>	64,471,267	64,471,267
<b>Face value of each equity share (₹)</b>	4.00	4.00
<b>Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)</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)
<b>Subsidiaries</b>				
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
<b>Joint Ventures #</b>				
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
<b>Associate</b>				
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
<b>Parent Company</b>								
New Delhi Television Limited	283%	1,662.78	92%	(1,997.94)	79%	(9.13)	92%	(2,007.07)
<b>Subsidiaries</b>								
<b>Indian</b>								
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
<b>Total Eliminations</b>	-495%	(2,907.42)	2%	(44.76)	-	-	2%	(44.76)
<b>Non-controlling interests in all subsidiaries</b>	-3%	(15.31)	1%	(19.23)	8%	(0.91)	1%	(20.14)
<b>Joint venture (Investment as per equity method)</b>								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
<b>Associate (Investment as per equity method)</b>								
Red Pixels Ventures Limited	51%	301.49	0%	(5.83)	-	-	0%	(5.83)
Goodwill on consolidation	0%	0.26						
<b>Total</b>	<b>100%</b>	<b>587.27</b>	<b>100%</b>	<b>2,161.00</b>	<b>100%</b>	<b>(11.62)</b>	<b>100%</b>	<b>(2,172.62)</b>

## Notes to the consolidated financial statements

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(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
<b>Parent Company</b>								
New Delhi Television Limited	140%	3,605.04	61%	(122.66)	79%	(8.77)	62%	(131.43)
<b>Subsidiaries</b>								
<b>Indian</b>								
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
<b>Total Eliminations</b>	-106%	(2,734.50)	0%	0.06	-	-	0%	0.06
<b>Non-controlling interests in all subsidiaries</b>	-11%	(275.68)	6%	(11.38)	7%	(0.75)	6%	(12.13)
<b>Joint venture (Investment as per equity method)</b>								
OnArt Quest Limited	0%	-	1%	(2.45)	-	-	1%	(2.45)
<b>Associates (Investment as per equity method)</b>								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	12%	307.32	-2%	4.52	-	-	-2%	4.52
Goodwill on consolidation	0%	0.26						
<b>Total</b>	<b>100%</b>	<b>2,582.96</b>	<b>100%</b>	<b>(202.29)</b>	<b>100%</b>	<b>(11.14)</b>	<b>99%</b>	<b>(213.43)</b>

**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	
<b>Key Management Personnel ("KMP") and their relatives</b>	
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
<b>Total compensation</b>	<b>42.84</b>	<b>39.11</b>

## Notes to the consolidated financial statements

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(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
<b>i) Rendering of services</b>														
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	-
<b>ii) Trade mark sale / Royalty received</b>														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.18	2.19
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	3.81	1.86	-	-	-	-	-	-	-	-	-
<b>iii) Services availed of</b>														
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	-	-	-	-	-	-	-
<b>iv) Revenue earned on behalf of</b>														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	38.30	65.28	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	19.94
<b>v) Payment made on behalf of others</b>														
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
<b>vi) Shared service income</b>														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	6.98	6.22	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>vii) Shared service cost</b>														
AMG Media Networks Limited	-	-	-	18.10	1.06	-	-	-	-	-	-	-	-	11.97
<b>viii) Rental income</b>														
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
<b>ix) Loan received</b>														
Adani Enterprises Limited	1,712.00	304.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>x) Interest on loan</b>														
Adani Enterprises Limited	94.91	2.28	-	-	-	-	-	-	-	-	-	-	-	-
<b>xi) Purchase of fixed assets</b>														
Adani Digital Labs Limited	-	-	-	-	0.64	-	-	-	-	-	-	-	-	-
<b>xii) loan refund</b>														
Adani Enterprises Limited	417.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiii) Interest income</b>														
AMG Media Networks Limited	-	-	-	12.27	-	-	-	-	-	-	-	-	-	-
<b>xiv) Donation</b>														
Adani Foundation	-	-	-	-	-	-	5.60	-	-	-	-	-	-	-
<b>xv) Director sitting fees</b>														
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	-	-
<b>xvi) Director remuneration</b>														
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	-	-

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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
<b>xvii) Reimbursement of expenses (incurred by company on behalf of related parties)</b>														
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-
<b>xviii) Advances written back</b>														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	87.89	-	-	-	-	-
<b>xix) Loan written off</b>														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xx) Loan given</b>														
AMG Media Networks Limited	-	-	-	380.50	-	-	-	-	-	-	-	-	-	-
<b>xxi) Loan recovered</b>														
AMG Media Networks Limited	-	-	-	430.50	-	-	-	-	-	-	-	-	-	-
<b>xxii) Corporate guarantee taken from</b>														
Adani Enterprises Limited	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>xxiii) Balance provided for</b>														
Lifestyle & Media Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	0.42	-	-	-	-	-

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

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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
<b>Deficit of funded plan</b>	<b>127.43</b>	<b>115.88</b>
Unfunded plans	42.89	40.50
<b>Deficit of gratuity plan</b>	<b>170.32</b>	<b>156.38</b>

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.

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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

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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

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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")

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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

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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
<b>Balance at beginning</b>	864.69	42.02
Additions	11.78	856.88
Deletion	10.48	-
Depreciation	80.48	34.21
<b>Net carrying amount</b>	<b>785.51</b>	<b>864.69</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at beginning</b>	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
<b>Balance at the end</b>	<b>771.88</b>	<b>828.81</b>

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
<b>Total expenses</b>	<b>39.82</b>	<b>112.45</b>

### 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
<b>Maturity analysis of contractual undiscounted cash flows</b>		
Less than one year	129.98	140.19
One to five years	564.61	552.23
More than five years	398.43	533.82
<b>Total undiscounted lease liability</b>	<b>1,093.02</b>	<b>1,226.24</b>
<b>Balances of lease liabilities</b>		
Non current lease liability	713.32	765.83
Current lease liability	58.56	62.98
<b>Total lease liability</b>	<b>771.88</b>	<b>828.81</b>

## 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
<b>Current financial assets</b>			
Trade receivables	10	1,224.72	-
Other financial assets	12(b)	121.26	-
Other current assets	13	562.42	-
<b>Total current financial assets</b>		<b>1,908.40</b>	<b>-</b>
<b>Non current financial assets</b>			
Property, plant and equipment	3(a)	1,124.53	164.77
<b>Total non current financial assets</b>		<b>1,124.53</b>	<b>164.77</b>
<b>Total assets pledged as security</b>		<b>3,032.93</b>	<b>164.77</b>

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

#### 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
<b>Recognition in profit and loss</b>		
Tax expenses	0.33	15.60
Tax for earlier years	8.19	(1.90)
Deferred tax credit	1.12	(0.55)
	<b>9.64</b>	<b>13.15</b>

#### 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	<b>(2,170.59)</b>	<b>(200.52)</b>
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)

<b>Effective tax</b>	<b>9.64</b>	<b>13.15</b>
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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
<b>Total deferred tax assets</b>	<b>1,006.47</b>	<b>809.93</b>

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
<b>Deferred tax assets</b>		
- 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
<b>Total deferred tax assets</b>	<b>22.07</b>	<b>21.77</b>
<b>Net deferred tax assets</b>	<b>22.07</b>	<b>21.77</b>

## 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
<b>Tax effect of items constituting Deferred tax asset:</b>									
- 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
	<b>20.30</b>	<b>-</b>	<b>0.55</b>	<b>0.92</b>	<b>21.77</b>	<b>-</b>	<b>(1.12)</b>	<b>1.42</b>	<b>22.07</b>
<b>Net deferred tax asset</b>	<b>20.30</b>	<b>-</b>	<b>0.55</b>	<b>0.92</b>	<b>21.77</b>	<b>-</b>	<b>-1.12</b>	<b>1.42</b>	<b>22.07</b>

### 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	<b>1.86</b>	<b>(2.10)</b>	<b>0.03</b>	<b>(130.21)</b>	<b>(1.27)</b>
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
<b>1. Latest audited Balance Sheet Date <sup>1</sup></b>	<b>March 31, 2025</b>	<b>March 31, 2025</b>
<b>2. Share of Associate/Joint Venture held by the company on the year end</b>		
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
<b>3. Description of how there is significant influence</b>	Associate	Joint Venture
4. Reason of why the associate/joint venture is not consolidated	Consolidated	Consolidated <sup>2</sup>
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	130.69	(8.69)
<b>6. Profit / (Loss) for the year</b>		
i. Considered in Consolidation	(5.83)	-
i. Not Considered in Consolidation <sup>2</sup>	-	(1.98)

**Notes:**

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

<sup>2</sup> 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

**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

## Notice

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting ("AGM") of New Delhi Television Limited ("NDTV" / "Company") will be held on Tuesday, June 24, 2025 at 12:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means, to transact the following businesses. The AGM shall be deemed to be held at the Registered Office of the Company at W-17, 2<sup>nd</sup> Floor, Greater Kailash-I, New Delhi – 110048 (deemed venue of the AGM).

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements for the financial year ended March 31, 2025 (Standalone & Consolidated)

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.

#### 2. Re-appointment of Mr. Sanjay Pugalia (DIN: 08360398) as Director, liable to retire by rotation

To appoint a Director in place of Mr. Sanjay Pugalia (DIN: 08360398), who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Sanjay Pugalia (DIN: 08360398) who has been on the Board of the Company since December 23, 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Pugalia (DIN: 08360398), who retires by rotation at this AGM, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### 3. Re-appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, as Statutory Auditors (Second Term of 5 years)

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to re-appoint M/s. S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), as Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years from the conclusion of this AGM until the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the year 2030, on such remuneration and reimbursement of out-of-pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

### SPECIAL BUSINESS:

#### 4. Appointment of M/s. Vishal Arora & Associates, Practicing Company Secretaries as Secretarial Auditors (First Term of 5 years)

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Regulation 24A(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to appoint M/s. Vishal Arora & Associates, Practicing Company Secretaries (CP No: 5992 and Peer Review Certificate No. 967/2020), as

the Secretarial Auditors of the Company, to hold office and conduct secretarial audit for a first term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of out-of-pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard."

#### 5. Re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as Independent Director (Second Term of 3 years)

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, Mr. Upendra Kumar Sinha (DIN: 00010336), an Independent Director of the Company, who is eligible for re-appointment and has given his consent along with a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold

office for a second term of 3 (three) consecutive years commencing from March 27, 2025 up to March 26, 2028, notwithstanding his attaining the age of 75 (seventy five) years on March 2, 2027, on such remuneration as may be determined by the Board of Directors from time to time within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard."

#### 6. Re-appointment of Ms. Dipali Balkrishan Goenka (DIN: 00007199) as Independent Director (Second Term of 3 years)

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV, and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company, Ms. Dipali Balkrishan Goenka (DIN: 00007199), an Independent Director of the Company, who is eligible for re-appointment and has given her consent along with a declaration that she meets the criteria for independence as provided under Section 149(6) the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years commencing from March 27, 2025 up to March 26, 2028, on such remuneration as may be determined by the Board of Directors from time to time within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions

and do all such deeds, matters and things, as may be necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard."

**7. Re-appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as Independent Director (Second Term of 3 years)**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and the Articles of Association of the Company, Mr. Dinesh Kumar Mittal (DIN: 00040000), an Independent Director of the Company, who is eligible for re-appointment and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years commencing from June 27, 2025 up to June 26, 2028, notwithstanding his attaining the age of 75 (seventy five) years on January 25, 2028, on such remuneration as may be determined by the Board of Directors from time to time within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**8. Re-designation of Mr. Senthil Chengalvarayan from Whole-time Director to Non-Executive Non-Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mr. Senthil Chengalvarayan (DIN: 02330757) who has served as Whole-time Director till March 31, 2025, be and is hereby re-designated from Whole-time Director to Non-Executive, Non-Independent Director of the Company, with effect from April 1, 2025, liable to retire by rotation, on such remuneration and sitting fees as may be payable to the Non-Executive Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard."

**9. Ratification of Remuneration of Cost Auditors for the financial year 2025-26**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to ratify the remuneration of up to ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), who were appointed by the Board of Directors (based on the recommendation of the Audit Committee) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or expedient to give effect to this resolution."

**10. Adoption of new Articles of Association of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14, 15, and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other statutory approvals and modifications, if any, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Articles of Association of the Company in substitution for the existing set of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorised on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary, and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modifications to the aforementioned resolution as may be suggested by the Registrar of Companies or such other authorities, without requiring any further approval of the Board of Directors."

**11. Approval of Scheme of Amalgamation between NDTV and its Wholly-Owned Subsidiaries**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 233 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force),

Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India from time to time, the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other requisite statutory approvals, and to the sanction of the jurisdictional Regional Director or other competent authority, and subject to such conditions and modifications as may be prescribed or imposed by the jurisdictional Regional Director or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**"), which term shall be deemed to mean and include any person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members be and is hereby accorded to approve the proposed Scheme of Amalgamation ("**the Scheme**") between New Delhi Television Limited ("**Transferee Company**") and its wholly-owned subsidiaries i.e. NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, and NDTV Worldwide Limited (collectively, "**Transferor Companies**") and their respective members and creditors, with effect from the Appointed Date, as detailed in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and to effectively implement the Scheme of Amalgamation, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the jurisdictional Regional Director, if and when applicable, while sanctioning the Scheme of Amalgamation or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board of Directors may deem fit and proper."

**Date:** April 25, 2025

**Place:** New Delhi

**Regd. Office:**

W-17, 2<sup>nd</sup> Floor, Greater Kailash – 1,  
New Delhi – 110048

**CIN:** L92111DL1988PLC033099

**By Order of the Board of Directors,**

**For New Delhi Television Limited**

**Parinita Bhutani Duggal**

Company Secretary and Compliance Officer

**Membership No. ACS 41270**

**Notes:**

- The Ministry of Corporate Affairs (MCA), Government of India, has allowed companies to conduct Annual General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM), dispensing with the personal presence of members. Accordingly, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 9/2024 dated September 19, 2024 ("**MCA Circulars**"). Further, the Securities and Exchange Board of India (SEBI) issued Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("**SEBI Circulars**"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 37<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM only via VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is provided in Note No. 16 and is also available at the Company's website ([www.ndtv.com](http://www.ndtv.com)).
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the AGM, along with additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
- Since the AGM will be conducted through VC/OAVM, the facility for appointment of proxies by Members will not be available for this AGM. Therefore, the Proxy Form and Attendance Slip (including the Route Map) are not annexed to this Notice.
- Pursuant to Sections 112 and 113 of the Companies Act, 2013, Corporate Members are entitled to appoint authorized representative(s) to attend the e-AGM through VC/OAVM and to vote on their behalf through remote e-voting or e-voting at the e-AGM. For this purpose, the body corporate should

send a certified copy of its Board Resolution / authorization letter / power of attorney, together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at [vishhal@legumamicuss.com](mailto:vishhal@legumamicuss.com) with a copy marked to [secretarial@ndtv.com](mailto:secretarial@ndtv.com)

- Members can join the e-AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of Members attending the e-AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Notice of 37<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 has been uploaded on the website of the Company at [www.ndtv.com](http://www.ndtv.com) and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Electronic dispatch of Annual Report and Guidelines for registration of e-mail address:**

- In conformity with the applicable regulatory requirements, Notice of the AGM along with Annual Report will be sent to those Members / Beneficial Owners whose names appear in the register of members/ list of beneficiaries received from the depositories as on May 16, 2025, and whose e-mail addresses are registered with the Company, their Depository Participants (DP) or Company's RTA.
- Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and Annual Report or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are requested to get their email addresses and mobile numbers registered with the Company by following the guidelines mentioned below:
  - In case of physical holding:** Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company's website at [https://www.ndtv.com/convergence/ndtv/](https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf)

[corporatepage/images/FormISR-1.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf) duly filled and signed along with requisite supporting documents to the Company at [secretarial@ndtv.com](mailto:secretarial@ndtv.com) or to the RTA at KFinTech at Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana.

- In case of Demat Holding:** Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.

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

- In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs in relation to e-Voting Facility provided by listed entities, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorised agency to provide remote e-voting facility (i.e., the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

- The remote e-voting period will commence at 9.30 a.m. (IST) on Friday, June 20, 2025, and will end at 5.00 p.m. (IST) on Monday, June 23, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. June 17, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-off date.
- The detailed instructions and the process for accessing and participating in the 37<sup>th</sup> AGM through Video Conference facility and voting through electronic means including remote e-voting are explained herein below:

**Step 1: Access to NSDL e-voting system:**

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

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
<b>Individual Members holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>For OTP-based login, please visit <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and the verification code, then generate the OTP. Enter the OTP received on your registered email ID or mobile number and click on 'Login'. Upon successful authentication, you will be redirected to the NSDL Depository site, where the e-Voting page will be visible. Click on the company name or the e-Voting service provider (i.e., NSDL) to proceed. You will then be redirected to NSDL's e-Voting website, where you can cast your vote during the remote e-Voting period or participate in the virtual meeting and vote during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL i.e., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of Members	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<b>Individual Members holding securities in demat mode with CDSL</b>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New(Token)Tab and then user your existing My Easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New(Token) Tab and then click on registration option(s).</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual Members (holding securities in demat mode) login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
<b>Individual Members holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Members holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login method for e-voting and joining virtual AGM for Members other than individual Members holding securities in demat mode and Members holding securities in physical mode**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

5. Your password details are given below:

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
  - a. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio

- number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- b. If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
    - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  8. Now, you will have to click on 'Login' button.
  9. After you click on the 'Login' button, home page of e-voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**13. General Guidelines for Members**

1. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vishhal@legumamicuss.com](mailto:vishhal@legumamicuss.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
14. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice::
    1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).
    2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or

16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@ndtv.com](mailto:secretarial@ndtv.com). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
15. The instructions for members for e-voting on the day of the AGM are as under:
    1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
    2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
    3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
    4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
  16. Instructions for joining the AGM through VC / OAVM:
    1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access

to NSDL e-voting system. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Members are encouraged to join the Meeting through laptops for better experience.
  3. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
17. Guidelines to raise questions / seek clarification with respect to Annual Report:
    1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views/ask questions during the AGM, may send their queries/views/questions by mentioning their name, demat account number/folio number, email ID, mobile number to the Company Secretary at [secretarial@ndtv.com](mailto:secretarial@ndtv.com). Please note that Member's questions will be answered only if the Member continues to hold the shares as of the cut- off date.
    2. The Members can send their queries/views/ questions related to the business to be transacted at the e-AGM by Saturday, June 14, 2025 till 5:00 p.m. (IST).
    3. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
  18. General Information:
    1. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and

submit it to the Chairperson of the Company or, in his absence to his duly authorised Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.

2. The results of the e-voting along with the Scrutinizer's report shall be placed on the website of the Company at [www.ndtv.com](http://www.ndtv.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges.
3. Resolutions will be deemed to be passed on the e-AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
4. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

#### Contact Details:

<b>Company</b>	<b>New Delhi Television Limited</b> Regd. Office: W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi-110 048 CIN: L92111DL1988PLC033099 E-mail: <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a> Website: <a href="http://www.ndtv.com">www.ndtv.com</a>
<b>Registrar and Transfer Agent</b>	<b>KFIN Technologies Limited</b> Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Free No.: 1800 309 4001
<b>e-Voting Agency</b>	<b>National Securities Depository Limited</b> E-mail: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Phone: 022 - 4886 7000
<b>Scrutinizer</b>	<b>M/s Vishal Arora &amp; Associates,</b> Company Secretaries E-mail: <a href="mailto:vishhal@legumamicuss.com">vishhal@legumamicuss.com</a>

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR INFORMATION AS PER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

##### Item No. 3: Re-appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, as Statutory Auditors (Second Term of 5 years)

M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045) was appointed as the Statutory Auditors of the Company in the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Company held on September 23, 2020, to hold office for a term of 5 (five) consecutive years till the conclusion of 37<sup>th</sup> AGM of the Company to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors ("the Board") of the Company has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. S. N. Dhawan & Co. LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM of the Company to be held in the year 2030 at such remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, established in the year 1944, is one of the renowned Chartered Accountant firms in India having in-depth experience in various sectors like Media, Manufacturing, Retail, FMCG, Real Estate, IT and ITES, eCommerce, Power and energy sector, Engineering Consultancy, BFSI, Automotive, Oil and Gas and Technology. The firm is also empanelled with the Comptroller and Auditor General of India and the Reserve Bank of India for audits of major public sector undertakings and banking institutions.

M/s. S.N. Dhawan & Co. LLP, Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("the Act") and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board of Directors of the Company at its meeting held on April 25, 2025, based on the recommendation

of the Audit Committee has approved the fee of ₹ 24 Lakhs (Rupees Twenty-Four Lakhs Only) for FY 2025-26, excluding certification fees, applicable taxes and out of pocket expenses. The fees for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board of Directors recommends the said Ordinary Resolution, as set out in item 3 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 3.

##### Item No. 4: Appointment of M/s. Vishal Arora & Associates, Practicing Company Secretaries as Secretarial Auditors (First Term of 5 years)

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and based on the recommendation of the Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members in the Annual General Meeting.

In view of the above, the Board of Directors at its meeting held on January 25, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Vishal Arora & Associates, Practicing Company Secretaries (CP No: 5992 and Peer Review Certificate No. 967/2020) as Secretarial Auditors of the Company, subject to the approval of the Members of the Company, for the first term of 5 (five) years from the financial year 2025-26 to 2029-30. While recommending M/s. Vishal Arora and Associates for the appointment, the Audit Committee and the Board evaluated the past audit experience of the audit firm particularly in auditing large companies, firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves and its technical expertise.

Pursuant to Regulation 36(5) of the SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Vishal Arora & Associates are as under:

#### Profile:

M/s. Vishal Arora & Associates, Practicing Company Secretaries is a reputed Corporate Consultancy firm with over 19 years of experience in Corporate Law, SEBI and financial matters. The firm has been associated with various Companies as Corporate Consultants for rendering professional services related to strategic policy, legal advice, mergers and acquisitions, due diligence, legal documentation and other regulatory compliances. The firm specializes in the area of core secretarial services.

#### Terms of appointment:

M/s. Vishal Arora & Associates, Practicing Company Secretaries is proposed to be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Vishal Arora & Associates, is ₹ 1.75 lakhs (Rupees One Lakh Seventy-Five Thousand Only) for the Financial Year 2025-26 excluding certification fees, applicable taxes, reimbursements and other outlays. The fees for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

The Board recommends passing of the Ordinary Resolution, as set out in item 4 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 4.

#### Item Nos. 5, 6 & 7: Re-appointment of Independent Directors

The Board of Directors, with the approval of the Members, had appointed Mr. Upendra Kumar Sinha (DIN: 00010336), Ms. Dipali Balkrishan Goenka (DIN: 00007199), and Mr. Dinesh Kumar Mittal (DIN: 00040000) as Independent Directors of the Company for an initial term of 2 (two) consecutive years. The tenure of Mr. Sinha and Ms. Goenka concluded on March 26, 2025, while that of Mr. Mittal will conclude on June 26, 2025.

Pursuant to the progressive governance practice adopted across the Adani Group, all Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they

can contribute effectively without being influenced by prolonged tenure.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, considers that, given their skills, integrity, expertise, experience, as well as the valuable contribution made by them during their tenure, their continuance as Independent Directors would be beneficial to the Company and it is desirable to continue availing their services as Independent Directors of the Company.

Accordingly, it is proposed to re-appoint Mr. Sinha and Ms. Goenka as Independent Directors of the Company, for a second term of 3 (three) consecutive years effective from March 27, 2025 up to March 26, 2028 (both days inclusive) and Mr. Mittal for a second term of 3 (three) consecutive years effective from June 27, 2025 up to June 26, 2028 (both days inclusive), subject to the approval of the Members of the Company. Their re-appointments shall not be liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 ("Act").

The detailed profiles of Mr. Sinha, Ms. Goenka and Mr. Mittal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are enclosed herewith as **Annexure A**, which forms part of this Notice.

Mr. Sinha, Ms. Goenka and Mr. Mittal have given their consents for being re-appointed as Independent Directors of the Company as well as declarations to the effect that they meet the criteria of independence as provided under Section 149(6) and other applicable provisions of the Act and rules framed thereunder, and Regulation 16(1)(b), Regulation 25(8) and other applicable provisions of the SEBI Listing Regulations. They have also confirmed that they are not in any way disqualified from being appointed as Directors in terms of Section 164 of the Act and the Company has received notices under Section 160 of the Act proposing their candidature for appointment as Independent Directors. They have also confirmed that they are not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority.

In the opinion of the Board, Mr. Sinha, Ms. Goenka, and Mr. Mittal fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the SEBI Listing Regulations. They are independent of the management and possess the appropriate skills, experience, knowledge, and capabilities required for the

role of Independent Director. Considering their extensive knowledge and experience, the Board believes that their continued association as Independent Directors will be in the interest of the Company.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the appointment or continuation of a Non-Executive Director who has attained the age of 75 years requires the approval of the Members of the Company by way of a Special Resolution. Mr. Sinha and Mr. Mittal will be attaining the age of 75 years during their proposed second term with the Company. Accordingly, the Board of Directors recommends the passing of the Special Resolutions set out at Item Nos. 5 and 7 of this Notice for their continuation as Independent Directors, not liable to retire by rotation.

The draft letters of re-appointment of the Independent Directors setting out the terms and conditions of their re-appointment, will be available for electronic inspection. Members who wish to inspect the same may send an email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com). The same is also available on the website of the Company at: [TermsandconditionsofappointmentofIndependentDirectors.pdf](#)

A brief profile and other details of the proposed Directors are provided in **Annexure A**, in accordance with the provisions of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

The Board recommends the passing of the Special Resolutions set out in Item Nos. 5, 6 and 7 of this Notice, for your approval.

Except for Mr. Sinha, Ms. Goenka, and Mr. Mittal, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives, are in any manner, financially or otherwise, concerned or interested in the Resolutions set out at Item Nos. 5, 6, and 7 of this Notice, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 8: Re-designation of Mr. Senthil Chengalvarayan**

Mr. Senthil Chengalvarayan (DIN: 02330757) was appointed as a Whole-time Director of the Company for a term of 3 (three) years with effect from April 1, 2023, in terms of Sections 196, 197 and 203, read with Schedule V of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Chengalvarayan has conveyed his intention to step down from the position of Whole-time Director of the

Company due to increasing personal commitments, including family responsibilities that require his attention at this time. However, he has expressed his willingness to continue his association with the Company in the capacity of a Non-Executive Non-Independent Director with effect from April 1, 2025, leveraging his experience and insights for the benefit of the Company.

The Board values his contributions and believes that his continued presence as a Non-Executive Director will be beneficial for governance and strategic guidance. Accordingly, it is proposed to re-designate Mr. Senthil Chengalvarayan (DIN: 02330757) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, subject to the approval of the Members of the Company.

As a Non-Executive Director, Mr. Chengalvarayan shall be entitled to such remuneration and sitting fees as are payable to other Non-Executive Directors by the Company.

A brief profile and other relevant details of Mr. Chengalvarayan are provided in **Annexure A**, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

A copy of the draft letter of re-designation, setting out the terms and conditions of Mr. Chengalvarayan's appointment as a Non-Executive Director, will be made available for electronic inspection. Members seeking to inspect the same may send an email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).

The Board recommends the passing of the Ordinary Resolution set out at Item no. 8 of this Notice, for your approval.

Except for Mr. Chengalvarayan and his relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 8 of this Notice, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 9: Remuneration of Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on January 25, 2025, has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Cost Records and Audit Rules), 2014, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of the Cost Auditor, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be ratified by the Members of the Company.

In view of the above, the Members are requested to ratify the above-mentioned remuneration payable to the Cost Auditor of the Company for the financial year ending March 31, 2026.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 9 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 9 of this Notice, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 10: Adoption of new Articles of Association**

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956 (the "erstwhile Act"). Several clauses in the current AOA contain references to specific sections of the erstwhile Act and are no longer aligned with the provisions of the Companies Act, 2013 (the "Act"). Further, certain articles require modification or deletion due to change in applicable laws.

To align the Company's AOA with the provisions of the Companies Act, 2013, it is proposed to adopt a new set of Articles of Association ("New Articles"), in substitution for the existing AOA.

The Board of Directors, at its meeting held on April 25, 2025, approved the adoption of the New Articles of the Company, subject to the approval of the Members of the Company and such other statutory approvals, if any, in this regard.

Existing set of AOA of the Company is available on the website of the Company at [Click Here](#) and altered set of Articles of Association is available on the website of the Company at [Click Here](#)

A copy of the proposed New AOA of the Company will also be made available for electronic inspection. Members who wish to inspect the same may send an email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).

In terms of Sections 5, 14 and other applicable provisions of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is required for the adoption of a new set of Articles of Association of the Company.

The Board recommends the passing of the Special Resolution as set out in Item No. 10 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any manner, financially or otherwise, concerned or interested in the proposed resolution set out at item No. 10, except to the extent of their shareholding, if any, in the Company.

**Item No. 11: Approval for the Scheme of Amalgamation**

**A. Disclosure under Section 102 of the Companies Act, 2013 ("the Act"):**

The Members of the Company are requested to note that the Board of Directors ("**Board**") of the Company, at its meeting held on April 25, 2025, approved the Scheme of Amalgamation ("**Scheme**") proposed to be entered into between the Company ("**Transferee Company**") and its direct/indirect wholly-owned subsidiaries, namely NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, and NDTV Worldwide Limited (collectively referred to as the "**Transferor Companies**"), and their respective members and creditors, pursuant to the provisions of Section 233 of the Act, read with applicable rules and other applicable provisions if any, under the Act.

Under the Scheme of Amalgamation, it is proposed to amalgamate the Transferor Companies, into the Transferee Company, with the objective of achieving a simplified corporate structure. The rationale of the Scheme is as follows:

- i. The proposed amalgamation aims to simplify the governance structure of NDTV group companies, optimise resources, reduce costs and enhance shareholder value.
- ii. The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- iii. The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Companies, facilities lowering the cost of funds through better resource mobilisation and achieve better results.
- iv. The combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term vale for all the stakeholders
- v. The proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company.

The Board of Directors of the respective companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Companies into the Transferee Company.

Section 233 of the Act, provides for a fast-track amalgamation of wholly-owned subsidiaries with their holding company. Since the Transferor Companies are direct/ indirect wholly-owned subsidiaries of the Transferee Company, the amalgamation is proposed under Section 233, which requires the approval of the Members of the Company.

The Scheme of Amalgamation is being circulated alongwith this Notice for the consideration and approval of the Members.

**B. Statement under Section 233 of the Act read with Rule 25 of the Rules:  
Details of the companies:**

	Transferor Companies (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
1. Name	New Delhi Television Limited	NDTV Networks Limited	NDTV Worldwide Limited	NDTV Media Limited	NDTV Labs Limited
2. CIN	L9211DL1988PLC033099	U74140DL2010PLC203965	U51109DL2008PLC180773	U72900DL2002PLC117669	U72200DL2006PLC156530
3. PAN	AAACN0865D	AADCN3073A	AACCN9121G	AABCN6516C	AACCN4208Q
4. Date of Incorporation	September 8, 1988	June 10, 2010	July 10, 2008	November 13, 2002	December 13, 2006
5. Type of Company	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares
6. Registered Office	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048, Delhi, India, 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048
7. E-mail Address	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com
8. Main Objects as per Memorandum of Association	<p><b>The main objects to be pursued by the Company on its incorporation are:</b></p> <ol style="list-style-type: none"> <li>1. To render and receive technical assistance and impart and receive technical know-how, and to make, produce, manufacture, commission, import, export, represent, deal, buy, sell, hire, lease, licence and otherwise acquire cine equipment, electric and electronic equipment, photographic cameras, cine-cameras, VCR's, VCP's television, stereos, cassettes, films records, amplifiers radio speakers, sound producing machines, broadcasting towers, broadcasting and television equipment for exhibition, screening, audiovisual, material parts, sets, studios, laboratories auditoriums, and theatres.</li> <li>2. To deal in magazines, periodicals, journals, new letters, pamphlets and other material for television video, dramatic, musical cultural and other related programmes and to advertise, broadcast, propagate related and commercial products, news through any means and media deemed suitable for films shows and programmes.</li> </ol>	<p><b>The main objects to be pursued by the Company on its incorporation are:</b></p> <ol style="list-style-type: none"> <li>1. To carry on the business of development, establishment and running of networks and distribution of non-television channels, arranging band placements, seeding of set top boxes etc. within India and abroad across different medium being television, internet, broadband, mobile, etc and to collect subscription revenue for the broadcasters either in form of bouquet of channels or individual channel on all modes of distribution including cable, direct to home, digital or analog, terrestrial satellite or any other emerging mode and to carry on the business of transmitting or distributing in any manner, any audio, video or other programs or software for television, radio, internet or any other media and to operate the business in internet and mobile value-added services and convergence of technologies thereof including development of web portals, directly or through Joint Ventures or subsidiaries.</li> </ol>	<p><b>The main objects to be pursued by the Company on its incorporation are:</b></p> <ol style="list-style-type: none"> <li>1. To provide services related to media outsourcing, media consultancy, media technology, licensing or sub-licensing of any software or technology platform related to media and providing other broadcast services, setting up channels or websites, technology or other e-media platforms for broadcasts, distributors and corporates, as well as to incubate and operate initiatives in setting up news and current affairs infotainment and business news channels.</li> <li>2. To engage in the business of offering support services to entities including those engaged in e-commerce, including but not limited to information and analytics services, database management consultancy, supply chain management and optimization services, customization services, warehousing services, and logistics services to group companies and third parties.</li> </ol>	<p><b>The main objects to be pursued by the Company on its incorporation are:</b></p> <ol style="list-style-type: none"> <li>1. To carry on the business of buying, selling, trading, marketing or otherwise dealing in advertising time /space/slots on Radio, television, video, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neon signs and other display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients.</li> <li>2. To carry on the business of commercially exploiting in any manner, any right or interests in any programme or radio, television, video, films or internet or in any event, show, or exhibition to enter into any kind of commercial arrangement to exploit, market and promote the talent, capabilities or traits of any individual person or group of persons, including acting as agent, sponsor, promoter in this regard.</li> </ol>	<p><b>The main objects to be pursued by the Company on its incorporation are:</b></p> <ol style="list-style-type: none"> <li>1. To set up a technology and software solutions laboratory with scope for research and development. The business would include creation and development of software solutions for Television Broadcasting, Software development, Content Playback and satellite uplink operations and related services, Distribution of content for Digital Cinema, Owning and operating OB Vans for broadcasters, Disaster recovery site for broadcasters, Owning and operating Network Operations Center (NOC) for Out Of Home (OOH) and In-Store Advertising business, Technology and Systeme Integration and Technical Consultancy Services for Television Broadcast Operations and Engineering, and Businesses directly related to the above activities and businesses.</li> </ol>

Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
<p>3. To carry on its own or through companies promoted by it or through franchisees/ licensees/ distributors or investing, the business of operating, establishing, providing and managing e-commerce, m-commerce websites, content, direct-to-home, mail order services, technological platforms or any other future known or unknown technologies that will facilitate the sale of all categories of products and services whether by and between businesses and individual consumers or between businesses and individual consumer and to carry on all activities that are incidental thereto including advertisement and promotion.</p>	<p>2. To produce, buy, sell, import, export, or otherwise deal in television programmes, television films, cinematographic films, video films, video software, other software solutions for television broadcasting and to deal in computer software all over India and elsewhere in the world and to carry on the business of Media Process outsourcing services, publicity agents, exhibitions, media advisers and products promotion through all types of media such as television, cinemas, newspapers, magazines, books, posters hoardings and brochures, directly or through Joint Ventures or subsidiaries.</p> <p>3. To carry on, the business of, inter alia, consultancy and management of projects in news and broadcasting sectors and provide related advice and services in the aforementioned sectors. To advice on methods of development and improving of enterprises in the fields of news and broadcasting sector, and to provide related management and other services to such enterprises including in relation to matters dealing with personnel, human resources, accounting, and operations.</p>	<p>3. Development and maintenance of information technology systems and related infrastructure and technologies incidental to and to facilitate wholesale and retail trading and incidental activities for own use and/or by way of work for hire, and licensing of such systems and infrastructure to group companies and third parties.</p>	<p>3. To carry on the business of advisors, consultants or advertising agents in any communication or media form and to carry on the business of undertaking Research, Surveys, Analysis, Tracking and Forecasting in any of the areas referred to in sub clause (1) and (2) above.</p>	

	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
9. Main business carried on	<p>Engaged in the business of broadcast of television channels including NDTV 24x7, NDTV India, NDTV Profit, NDTV Madhya Pradesh   Chhattisgarh, NDTV Rajasthan and NDTV Marathi.</p>	<p>Engaged in providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.</p>	<p>Engaged in providing electronic programming, guide services, consultancy services for setting up channels, provides operational technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications etc.</p>	<p>Engaged in Buying, selling, trading, marketing or otherwise dealing in advertising time/ space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neo sign and display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships, or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the company is currently not having any active business operations except for providing sales support services to group companies.</p>	<p>Engaged in the business of Developing and marketing range of software and technology products.</p>
10. Change of name / registered office / objects in the past 5 years	<p>The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.</p>	<p>The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.</p>	<p>The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.</p>	<p>The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.</p>	<p>The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.</p>
11. Whether listed and name of stock exchange	<p>Yes. The Transferee Company is listed on the National Stock Exchange of India and the Bombay Stock Exchange.</p>	No	No	No	No
12. Pre-Amalgamation shareholding pattern.	<p>Pre-amalgamation shareholding pattern of the Transferee Company as on March 31, 2025 is annexed as <b>Annexure B</b>.</p>	All the shares of the Transferee Company is held by the Transferee Company.	All the shares of the Transferee Company is held by the Transferee Company.	All the shares of the Transferee Company is held by the Transferee Company.	NDTV Labs Limited is a wholly-owned subsidiary of NDTV Networks Limited which in turn is the wholly owned subsidiary of New Delhi Television Limited. Accordingly, NDTV Labs Limited is indirect wholly-owned subsidiary of New Delhi Television Limited.
13. Post-Amalgamation shareholding pattern.	<p>Transferee Company will not issue any shares / securities as consideration for the Amalgamation. Accordingly, there will be no change in shareholding pattern of the Transferee Company post-Amalgamation.</p>	All shares of the Transferee Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferee Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferee Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferee Company (wholly owned subsidiary) held indirectly by the Transferee Company shall be cancelled pursuant to the Amalgamation.

Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
<p><b>14. Name and address of directors and promoters</b></p> <p><b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi - 110016</p> <p><b>2. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai - 400 026, Maharashtra</p> <p><b>3. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bungalow, Bandra West Mumbai-400050</p> <p><b>4. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026</p> <p><b>5. Mr. Dinesh Kumar Mittal</b> B-71, Sector-44, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301</p> <p><b>6. Ms. Dipali Goenka</b> Rocky Isle 46/C, Bhulaiabhai Road, Breach Candy, Mumbai - 400026, Maharashtra</p> <p><b>Promoters as on date:</b></p> <p><b>1. RPRR Holding Private Limited</b> holds 56.45% shareholding in the Company. W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048</p> <p><b>2. Vishvapradhan Commercial Private Limited</b> holds 8.26 % shareholding in the Company 4<sup>th</sup> Floor, Plot No. 38, Institutional Area, Sector -32, Gurgaon, Haryana - 122001</p>	<p><b>Directors as on date:</b></p> <p><b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi - 110016</p> <p><b>2. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai - 400 026, Maharashtra</p> <p><b>3. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bungalow, Bandra West Mumbai-400050</p> <p><b>4. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026</p> <p><b>Promoters as on date:</b> <b>New Delhi Television Limited</b> W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048</p>	<p><b>Directors as on date:</b></p> <p><b>1. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bungalow, Bandra West Mumbai-400050</p> <p><b>2. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi - 110017</p> <p><b>3. Mr. Tarun Sinha</b> G-67, 1<sup>st</sup> Floor, Sector-50, South City-II, Gurgaon-122018, Haryana</p> <p><b>Promoters as on date:</b> <b>New Delhi Television Limited</b> W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048</p>	<p><b>Directors as on date:</b></p> <p><b>1. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai - 400 026, Maharashtra</p> <p><b>2. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bungalow, Bandra West Mumbai-400050</p> <p><b>3. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi - 110017</p> <p><b>Promoters as on date :</b> <b>New Delhi Television Limited</b> W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048</p>	<p><b>Directors as on date:</b></p> <p><b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi - 110016</p> <p><b>2. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bungalow, Bandra West Mumbai-400050</p> <p><b>3. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026</p> <p><b>4. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi - 110017</p> <p><b>5. Mr. Tarun Sinha</b> G-67, 1<sup>st</sup> Floor, Sector-50, South City-II, Gurgaon-122018, Haryana</p> <p><b>Promoters as on date :</b> <b>New Delhi Television Limited</b> W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048</p>
<p><b>15. Relationship between the companies involved in Scheme</b></p>	<p>NDTV Networks Limited is the wholly owned subsidiary of New Delhi Television Limited.</p>	<p>NDTV Worldwide Limited is the wholly owned subsidiary of New Delhi Television Limited.</p>	<p>NDTV Media Limited is the wholly owned subsidiary of New Delhi Television Limited.</p>	<p>NDTV Labs Limited is a wholly-owned subsidiary of NDTV Networks Limited, which in turn is the wholly owned subsidiary of New Delhi Television Limited. Accordingly, NDTV Labs Limited is an indirect wholly-owned subsidiary of New Delhi Television Limited.</p>

Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)																																																														
<p><b>16. Date of Board approval</b></p>	<p>The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.</p>	<p>The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.</p>	<p>The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.</p>	<p>The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.</p>																																																														
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2. As per the latest audited balance sheet of the Transferee Company as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	257.9	Non-current Assets	7,146.8
Reserves and Surplus	1,405.2	Current Assets	1910
Non-current liabilities	5,029.7	Assets held for sale	185.8
Current liabilities	2,549.8		
<b>Total</b>	<b>9,242.6</b>		<b>9,242.6</b>

3. As per the latest audited balance sheet of the NDTV Labs Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	133.69	Non-current Assets	2.29
Reserves and Surplus	(126.10)	Current Assets	5.39
Non-current liabilities	0		
Current liabilities	0.09		
<b>Total</b>	<b>7.68</b>		<b>7.68</b>

4. As per the latest audited balance sheet of the NDTV Media Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	11.49	Non-current Assets	16.92
Reserves and Surplus	144.78	Current Assets	159.06
Non-current liabilities	1.22		
Current liabilities	18.49		
<b>Total</b>	<b>175.98</b>		<b>175.98</b>

5. As per the latest audited balance sheet of the NDTV Networks Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	0.59	Non-current Assets	430.01
Reserves and Surplus	(658.43)	Current Assets	294.82
Non-current liabilities	1,330.89		
Current liabilities	51.78		
<b>Total</b>	<b>724.83</b>		<b>724.83</b>

6. As per the latest audited balance sheet of the NDTV Worldwide Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	1.20	Non-current Assets	5.10
Reserves and Surplus	96.34	Current Assets	100.77
Non-current liabilities	1.53		
Current liabilities	6.80		
<b>Total</b>	<b>105.87</b>		<b>105.87</b>

### C. Details of the Scheme:

a. **Amalgamation details:** The Scheme involves amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis ("**Amalgamation**"). All the undertakings of the Transferor Companies including all its assets and liabilities are to be transferred and vested into the Transferee Company. The Transferor Companies shall be dissolved upon the Scheme becoming effective.

b. **Consideration / share exchange ratio:** All the Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company as the entire shareholding of the Transferor Companies is held directly or indirectly by the Transferee Company. Therefore, the Transferee Company will not issue any shares / securities as consideration for the amalgamation and all the shares of the Transferor Companies directly/ indirectly held by the Transferee Company shall be cancelled pursuant to the Amalgamation.

c. **Parties involved in the Scheme:** Parties involved in the Scheme are New Delhi Television Limited ("**Transferee Company**") and its wholly owned subsidiaries i.e. NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, and NDTV Worldwide Limited (collectively, "**Transferor Companies**").

d. **Appointed Date:** Appointed Date means the Effective Date.

e. **Effective Date:** means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the each of the Transferor Companies and the Transferee Company.

f. **Details of capital / debt restructuring:** None

### D. Board Approvals:

a. The Board of Directors of all the Companies have in their respective meetings held on April 25, 2025 unanimously approved the Scheme of Amalgamation.

### E. Effect of Scheme on stakeholders:

a. **Arrangement with the shareholders:** All the Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of all the Transferor Companies as consideration for the amalgamation and the equity shares of all the Transferor Companies held directly

or indirectly by the Transferee Company shall stand cancelled without any further act or deed. In view of the above, there will be no effect on the shareholders of the Transferee Company.

b. **Creditors:** Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

c. **Debenture holders / depositors:** The Company has not issued any debentures and accordingly, the effect of the Scheme on any debenture holder does not arise. The Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

d. **Employees of Transferor Companies:** As detailed in Clause 9 of the Scheme, upon the Scheme coming into effect all executives, staff, workmen and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;

b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;

c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

d) The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies. It is hereby

clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Companies are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

e) Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.

f) Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

g) Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

h) The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Companies, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

e. **Directors, Key Managerial Personnel Etc.:** By virtue of the Scheme of Amalgamation, the entire Board of Directors, Key Managerial Personnel of the Transferor Companies shall cease to exist, while the Scheme is not affecting in any manner the Board of Directors or Key Managerial Personnel of the Transferee Company. Post amalgamation, the entire shareholding of promotor of Transferor Companies (being the Transferee Company itself) shall stand cancelled while the Scheme is not affecting the promoters of Transferee Company. There will be no effect on any non-promoter member of the Transferee Company.

**F. Interest of Directors, Key Managerial Personnel, their relatives:**

a. The Directors holding shares of the Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Key Managerial Personnel and / or relatives of the Directors of the Companies are, in any manner, financially or otherwise, concerned or interested, in the proposed Scheme. None of the Directors of the Companies have any material interest in the proposed Scheme.

b. The shareholding as on date of the Directors and KMPs of both the transferor and transferee companies, either individually or jointly as a first holder or as a nominee, is as under:

**Except as a nominee shareholder, no Director or Key Managerial Personnel is holding any share in his/her individual capacity.**

**G. Amount due to creditors by the respective Companies as on March 31, 2025, are as follows:**

Amount due by:	Amount due to (in Million):	
	Secured creditors	Unsecured creditors
Transferor Companies:		
NDTV Labs Limited	0.00	0.08
NDTV Media Limited	0.00	13.52
NDTV Networks Limited	0.00	27.88
NDTV Worldwide Limited	0.00	5.19
Transferee Company	923.99	4,342.68

**H. No Valuation Report and Fairness Opinion:**

Pursuant to the Scheme, the Transferor Companies shall be amalgamated with the Transferee Company. As all the Transferor Companies are direct/ indirect wholly-owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Therefore, all the shares of the Transferor Companies (being wholly owned subsidiaries) held directly or indirectly by the Transferee Company shall be cancelled pursuant to the Amalgamation.

Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-1 of the SEBI Circular

CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 ('SEBI Scheme Circular') and is exempted from the requirement for obtaining a valuation report.

As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

**I. Auditor's Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

The auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment has been prescribed under the Scheme in the books of the Transferor Companies.

**J. Investigations / proceedings against the Companies under Companies Act, 2013:**

There are no investigations / proceedings against the Companies under the Companies Act, 2013 ("Act").

There are no pending litigations against any of the Directors of any of the Companies under the Act that would have an adverse impact on the Scheme or its implementation.

Upon coming into effect of the Scheme, all suits, actions and legal proceedings by or against the Transferor Companies on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company.

**K. Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities:**

The Company has served notice of the scheme in Form CAA.9 to various authorities in the following manner:

Name of Authority	Date of e-filing	Date of hand delivery	Date of Postal dispatch
Registrar of Companies, Delhi	May 23, 2025	May 22, 2025	May 21, 2025
Official Liquidator, Delhi	NA	May 22, 2025	May 21, 2025
Principal Commissioner of Income Tax Central -1, New Delhi	NA	May 21, 2025	May 21, 2025

In terms of Section 233(1)(a) of the Act, the above-mentioned authorities have 30 (thirty) days time to provide any objections or suggestions to the Scheme. The prescribed time limit of 30 (thirty) days will elapse on June 22, 2025, and the objections and/ or suggestions, if any, received from any of the authorities, alongwith explanation of the Company shall be placed before the Members for their consideration.

The Company has further submitted the Declaration of Solvency in Form CAA.10 with the Registrar of Companies pursuant to Section 233(1)(c) of the Companies Act, 2013, by filing Form GNL-2 on May 27, 2025, and through postal dispatch and hand delivery on May 23, 2025.

The Company had also submitted the draft Scheme of Amalgamation to the Stock Exchanges viz. NSE and BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.

The Board accordingly recommends the passing of the said resolution as contained in this Notice for approval by the Members.

None of the Directors, KMPs or their relatives are in anyway, financially or otherwise, directly or indirectly, concerned or interested, in the proposed resolution.

**L. GENERAL**

1. The company had also submitted Scheme of Amalgamation to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Ltd under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.

2. Pre-amalgamation shareholding pattern of the Transferee Company as on March 31, 2025 is annexed as **Annexure B**.

3. This statement may be treated as an Explanatory Statement under 102 of the Companies Act, 2013.

4. Once the scheme is approved by the Members, the scheme will be effective subject to the approval by the Regional Director, Northern Region, New Delhi.

5. List of documents available for inspection at the Registered office of the Company during the business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Meeting:

a) Latest audited financial statements of Transferor Companies and Transferee Company for the financial year ended March 31, 2025;

- b) Copy of Scheme of Amalgamation;
- c) Contracts or agreements material to the Scheme – N.A.;
- d) Certificates issued by statutory auditor of the Transferee Company w.r.t accounting treatment proposed in the Scheme;
- e) Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose of the Scheme;
- f) Declaration of solvency in Form CAA.10;
- g) Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme.

6. The Transferee Company has filed Form No. CAA. 10 with the Registrar of Companies along with the resolution passed by the Board of Directors approving the Scheme, which is annexed as **Annexure C**. The copy of Scheme of Amalgamation is annexed as **Annexure D**.

**M. Approval of the Notice:**

The Board of Directors of the Company has approved this notice at the Board meeting held on April 25, 2025 after noting and considering the information set forth in this statement.

The Board recommends passing of the Special Resolution as set out at Item No. 11 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, are in any manner, financially or otherwise, concerned or interested in the proposed resolution set out at Item No. 11.

**Annexure A**

**Details of Directors seeking re-appointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India**

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
<b>Name of Director and DIN</b>	Mr. Sanjay Pugalia (DIN: 08360398)	Mr. Upendra Kumar Sinha (DIN: 00010336)	Ms. Dipali Balkrishan Goenka (DIN: 00007199)	Mr. Dinesh Kumar Mittal (DIN: 00040000)	Mr. Senthil Chengalvarayan (DIN: 02330757)
<b>Age, Date of birth</b>	64 years, January 1, 1961	73 years, March 2, 1952	55 years, October 13, 1969	72 years, January 25, 1953	62 years, April 17, 1963
<b>Nationality</b>	Indian	Indian	Indian	Indian	Indian
<b>Qualification</b>	Graduate degree in Political Science and History	M.Sc. and LLB	Graduate in Psychology and a Harvard alumnus	Master's degree in physics with specialization in Electronics from University of Allahabad, India	Graduate in Economics from Madras University and Master's in Journalism from the Times Research Foundation
<b>Brief profile and /or Recognition or awards</b>	Mr. Sanjay Pugalia is a renowned political and business journalist. He has vast experience in digital, television and print media. He has been a part of several pioneering ventures in India & has launched and headed CNBC Awaaz for 12 years. He played key roles in setting up Star News in Hindi as News Director, leading Zee News, and was part of the founding team of Aaj Tak. He also served as the President and Head of Strategic Planning and Film Business for Australia's Nine Network's Indian joint venture in 2000-01. As a print journalist he has worked with Business Standard and Navbharat Times. He was also a regular contributor to BBC Hindi Radio during the 1990s. He joins us from Quint Digital Media Ltd, where he was President and Editorial Director. For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a> .	Mr. Sinha served as the Chairman of Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017. During his stewardship, SEBI is credited with having brought in significant regulatory amendments in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) etc. SEBI reforms in mutual funds made this industry a household name and India's ranking in shareholder protection rose substantially because of SEBI's action on strengthening corporate governance. Prior to this, he was the Chairman and Managing Director at UTI Asset Management Company Pvt Ltd for six years. Preceding this, he was the Joint Secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions. Besides the above, he has held some very important positions as enumerated below: <ul style="list-style-type: none"> <li>Chairman of Association of Mutual Funds in India.</li> <li>Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO).</li> <li>Chairman of the Government appointed committee on Foreign Institutional Investments in 2010.</li> <li>Chairman of the RBI committee on Micro, Small and Medium Industries (MSMEs) in 2019.</li> </ul>	Ms. Dipali Balkrishan Goenka is the Managing Director and CEO of Weispun Living Limited. She is an accomplished global business leader known for her dynamic leadership, entrepreneurial spirit, and passion for people and the environment. She has been instrumental in driving the growth of Weispun's home textile business to \$1 billion global leadership with focus on innovation, Brands & Sustainability. By developing internationally recognized brands like Christy & Hygro cotton and leading domestic brands Spaces & Weispun, she has been seminal in her forward looking customer centric approach. She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth. She is a firm believer that business can be an agent of change. She has been recognized as one of most powerful woman in Asia and India by Forbes. She was co-chair at India Economic Summit 2017 organized by World Economic Forum. She has been an inspire series speaker at Harvard India conference. She was also recognised by Businessworld and HTT, US as one of the most influential woman business leader.	Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of the 1977 batch (UP cadre) and has served the Government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, insurance and pension policies of India. During his tenure, he worked closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IFCI (UK). He also served as Secretary, Ministry of Corporate Affairs and as Additional Secretary, Department of Commerce. Mr. Mittal was the Chief Negotiator of India for World Trade Organisation negotiations. He also supervised all multilateral Preferential Tariff negotiations, development, and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He worked as Managing Director of IIFS and worked in the area of financial structuring and financing infra projects of India and Nepal.	Mr. Senthil Chengalvarayan is a trusted name in Indian Business News Journalism. A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18's Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country. Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India's leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success. He was ranked amongst India's top five English news anchors by the Hindustan Times – Cfore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list. He has also been awarded the Young Achiever Award from the Indo U.S. Business Council.

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
	<p><b>Item No. 2</b></p> <ul style="list-style-type: none"> <li>Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019. Currently, he works as independent director on the board of some companies and also advises a private equity fund. His book- "Going Public" on his term in SEBI was published by Penguin Random House in 2019. He has also edited a book-"Treatise on Securities Laws" published by Thomson Reuters in 2020. For his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014 to name a few. Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds a M.Sc. and LLB degree. For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</li> </ul>	<p><b>Item No. 5</b></p> <ul style="list-style-type: none"> <li>Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019. Currently, he works as independent director on the board of some companies and also advises a private equity fund. His book- "Going Public" on his term in SEBI was published by Penguin Random House in 2019. He has also edited a book-"Treatise on Securities Laws" published by Thomson Reuters in 2020. For his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014 to name a few. Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds a M.Sc. and LLB degree. For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</li> </ul>	<p><b>Item No. 6</b></p> <p>She joined other world leaders at the recent historic 1<sup>st</sup> United Nations Biodiversity summit for urgent action on Sustainable development.</p> <p>She was the chairperson of ASSOCHAM Women's council and is currently on board of Consumption platform at World economic forum.</p> <p>Ms. Goenka holds a degree in Psychology and is an alumna of Harvard University.</p> <p>For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</p>	<p><b>Item No. 7</b></p> <p>Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture and Finance.</p> <p>He holds a Master's Degree in physics with a specialisation in Electronics from University of Allahabad, India.</p> <p>For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</p>	<p><b>Item No. 8</b></p> <p>A Graduate in Economics from Madras University, he has done his master's in Journalism from the Times Research Foundation Institute's School of Social Journalism.</p> <p>For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</p>
<b>Nature of Expertise in specific functional areas</b>	Mr. Pugalia possesses expertise in Leadership Skills, Technology, Journalism, Mass Communication, Financial and Risk Management, Corporate Governance, Sales and Marketing, Health and Safety, Environment and Sustainability and Telecom sector.	Mr. Sinha possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Health Safety, Environment and Sustainability.	Ms. Goenka possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Sales & Marketing, Technology Environment and Sustainability.	Mr. Mittal possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Telecom Sector experience/ knowledge.	Mr. Chengalayarayan possesses expertise in Leadership Skills, Technology, Journalism and Mass Communication, Corporate Governance, Sales & Marketing, Health and Safety, Environment and Sustainability and Telecom sector.
<b>Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company</b>	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company
<b>Date of first appointment on the Board</b>	December 23, 2022	March 27, 2023	March 27, 2023	June 27, 2023	December 23, 2022
<b>Terms and conditions of appointment / re-appointment</b>	Appointed as a Whole-time Director of the Company for a period of 3 (three) years, with effect from April 1, 2023, till March 31, 2026 (both days inclusive), liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from March 27, 2025, till March 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from March 27, 2025, till March 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from June 27, 2025, till June 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-designed as a Non-Executive Non-Independent Director of the Company w.e.f., April 1, 2025.
<b>Remuneration (including sitting fees, if any) last drawn (FY2024-25)</b>	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
<b>Details of remuneration sought to be paid</b>	As per existing approved terms of appointment	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	NIL	NIL	NIL	NIL	NIL
<b>Number of Meetings of the Board attended during the financial year</b>	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7
<b>List of Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>AMG Media Networks Limited</li> <li>NDTV Networks Limited</li> <li>Red Pixels Ventures Limited</li> <li>NDTV Media Limited</li> <li>NDTV Convergence Limited</li> <li>RRPR Holding Private Limited</li> <li>Vishvapradhan Commercial Private Limited</li> <li>QBML Media Limited</li> <li>IANS India Private Limited</li> <li>News Broadcasters &amp; Digital Association</li> </ul>	<ul style="list-style-type: none"> <li>Havells India Limited</li> <li>Nippon Life India Asset Management Limited</li> <li>SIS Limited</li> <li>NDTV Networks Limited</li> <li>NDTV Labs Limited</li> <li>Aavishkaar Venture Management Services Private Limited</li> <li>Cube Highways Fund Advisors Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Weispun Living Limited</li> <li>Weispun Global Brands Limited</li> <li>NDTV Convergence Limited</li> <li>Weispun Logistics Limited</li> <li>Weispun Advanced Materials (India) Limited</li> <li>Koolkanya Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Indus Tower Limited</li> <li>Max Estates Limited</li> <li>APL Apollo Tubes Limited</li> <li>Lohia Corp Limited</li> <li>Las Ventures Private Limited</li> <li>Bharti Axa Life Insurance Company Limited</li> <li>Arohan Financial Services Limited</li> <li>Business Strategy Advisory Services Private Limited</li> <li>Shivalik Small Finance Bank Limited</li> </ul>	<ul style="list-style-type: none"> <li>QBML Media Limited</li> <li>Vishvapradhan Commercial Private Limited</li> <li>RRPR Holding Private Limited</li> <li>NDTV Labs Limited</li> <li>NDTV Media Limited</li> <li>Red Pixels Ventures Limited</li> <li>NDTV Networks Limited</li> <li>NDTV Worldwide Limited</li> <li>IANS India Private Limited</li> <li>Digital News Publishers Associations</li> </ul>
<b>Name of Listed Companies from which the Director has resigned in the past three years</b>	NIL	<ul style="list-style-type: none"> <li>Vedanta Limited</li> <li>Housing Developments Finance Corporation Limited</li> </ul>	<ul style="list-style-type: none"> <li>Weispun Enterprises Limited</li> <li>Weispun Corp Limited</li> </ul>	<ul style="list-style-type: none"> <li>Max Financial Services Limited</li> <li>Niva Bupa Health Insurance Company Limited</li> <li>Balrampur Chini Mills Ltd</li> <li>Bharti Airtel Limited</li> <li>Trident Limited</li> </ul>	NIL

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
Memberships/ Chairmanships across Listed Entities	<b>New Delhi Television Limited</b> - Risk Management Committee (Chairperson) - Corporate Social Responsibility Committee (Chairperson) - Stakeholders' Relationship Committee (Member) - Audit Committee (Member)	<b>New Delhi Television Limited</b> - Nomination and Remuneration Committee (Member) <b>Havells India Limited</b> - Audit Committee (Chairperson) <b>Nippon Life India Asset Management Limited</b> - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Chairperson) <b>SIS Limited</b> - Audit Committee (Chairperson) - Nomination and Remuneration Committee (Chairperson) - Risk Management Committee (Chairperson) <b>Cube Highways Fund Advisors Private Limited</b> - Audit Committee (Chairperson) - Stakeholders Relationship Committee (Member) - Nomination and Remuneration Committee (Chairperson)	<b>New Delhi Television Limited</b> - Stakeholders' Relationship Committee (Chairperson) - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) <b>Weispun Living Limited</b> - Environment, Social and Governance & Corporate Social Responsibility Committee (Member) - Finance & Administrative Committee (Member) - Risk Management Committee (Member)	<b>New Delhi Television Limited</b> - Audit Committee (Member) <b>Max Estates Limited</b> - Audit Committee (Chairperson) - Stakeholders Relationship Committee (Chairperson) - Investment & Finance Committee (Chairperson) - Nomination and Remuneration Committee (Member) <b>Indus Tower Limited</b> - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) <b>APL Apollo Tubes Limited</b> - Audit Committee (Chairperson) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Chairperson)	<b>New Delhi Television Limited</b> - Corporate Social Responsibility Committee (Member)

## Annexure B

Pre-Amalgamation Shareholding Pattern of Transferee Company as on March 31, 2025:

Sr. No.	Category & Name of the Shareholders	Total nos. Shares held	Shareholding %
<b>1</b>	<b>Promoters and Promoter Group</b>		
<b>1A</b>	<b>Individuals/Hindu undivided Family</b>	-	-
<b>1B</b>	<b>Bodies Corporate</b>	<b>41,722,396</b>	<b>64.71</b>
	Vishvapradhan Commercial Private Limited	5,330,792	8.27
	RRPR Holding Private Limited	36,391,604	56.45
	<b>Total Promoter and Promoter Group (1)= (1A+1B)</b>	<b>41,722,396</b>	<b>64.71</b>
<b>2</b>	<b>Public</b>		
<b>2A</b>	<b>Institutions (Domestic)</b>		
	NBFCs registered with RBI	1,025	0.00
	<b>Total Institutions (Domestic) (2A)</b>	<b>1,025</b>	<b>0.00</b>
<b>2B</b>	<b>Institutions (Foreign)</b>		
	<b>Foreign Portfolio Investors Category I</b>	<b>65,671</b>	<b>0.10</b>
	<b>Foreign Portfolio Investors Category II</b>	<b>21,651</b>	<b>0.04</b>
	<b>Bank</b>	<b>46</b>	<b>0.00</b>
	<b>Total Institutions (Foreign) (2B)</b>	<b>87,368</b>	<b>0.14</b>
<b>2C</b>	<b>Central Government/ State Government(s)/ President of India</b>	-	-
<b>2D</b>	<b>Non-Institutions</b>		
	<b>Resident Individuals holding nominal share capital up to Rs. 2 lakhs</b>	<b>15,335,701</b>	<b>23.79</b>
	<b>Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs</b>	<b>4,102,949</b>	<b>6.36</b>
	Radhika Roy	1,590,234	2.47
	Prannoy Roy	1,600,782	2.48
	<b>Non Resident Indians (NRIs)</b>	<b>366,735</b>	<b>0.57</b>
	<b>Foreign Nationals</b>	<b>100</b>	<b>0.00</b>
	<b>Bodies Corporate</b>	<b>2,385,934</b>	<b>3.70</b>
	Infinity Data Technologies	712,793	1.11
	<b>Hindu Undivided Family</b>	<b>469,059</b>	<b>0.73</b>
	<b>Total Non-Institutions (2D)</b>	<b>22,660,478</b>	<b>35.15</b>
	<b>Total Public Shareholding (2) = (2A+2B+2C+2D)</b>	<b>22,748,871</b>	<b>35.29</b>
	<b>Total Shareholding (1 + 2)</b>	<b>64,471,267</b>	<b>100.00</b>

**FORM NO. CAA.10**  
**[Pursuant to Section 233(1)(c) and Rule 25(2)]**  
**Declaration of Solvency**

1	(a) Corporate Identity Number (CIN) of company	L92111DL1988PLC033099
	(b) Global Location Number (GLN) of Company	Not applicable
2	(a) Name of the Company	New Delhi Television Limited
	(b) Address of the registered office of the company	W-17, 2nd Floor, Greater Kailash-I, New Delhi, India. 110048
	(c) E-mail ID of the Company	<a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a>
3	(a) Whether the company is listed: Yes/No	Yes
	(b) If listed, please specify the name(s) of the stock exchange(s) where listed:	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
4	Date of Board of Directors' resolution approving the scheme:	25.04.2025

**Declaration of Solvency**

We, the Directors of New Delhi Television Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We, append an audited statement of Companies' assets and liabilities as on 31.03.2025, being the latest date of making this declaration.

We, further declare that the Companies' audited annual accounts including the balance sheet have been filled up to date with the Registrar of Companies as on 31.03.2024 (Form AOC-4 filed vide SRN F96722178 dated 10.07.2024).

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugalia      Signature: [Signature]      Signature: U.K. Sinha  
Name: Sanjay Pugalia      Name: Senthil Chengalvarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai



**VERIFICATION**

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the scheme of amalgamation between NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, NDTV Worldwide Limited and New Delhi Television Limited is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section (1) of section 233 of the Companies Act 2013, we make this solemn declaration believing the same to be true.

Verified on the 22 day of May, 2025.

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugalia      Signature: [Signature]      Signature: U.K. Sinha  
Name: Sanjay Pugalia      Name: Senthil Chengalvarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai

Solemnly affirmed and declared at Mumbai on the 22 day of May, 2025 before me.

Commissioner of Oaths and Notary Public

**Attachments:**

- Copy of board resolution
- Statement of assets and liabilities
- Independent Auditor's report on the statements of assets and liabilities.

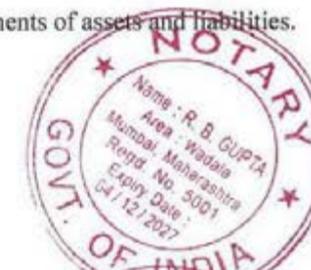
**BEFORE ME**

**R. B. GUPTA**

B.Com., LL.B., Regd. No. 5001  
NOTARY GOVT. OF INDIA  
Room No. 88, 8/B, Narathai Road,  
S.P. Road, Wadala (E), Mumbai - 400 027.

**22 MAY 2025**

**NOTED & REGISTERED**  
Sr. No. 80280, Page No. 06  
Date 22 MAY 2025



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEW DELHI TELEVISION LIMITED AT THEIR MEETING HELD ON FRIDAY, APRIL 25, 2025 AT INSPIRE BKC, 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400 051**

“RESOLVED THAT pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”) and other applicable provisions of the Companies Act, 2013 (read with the applicable rules, orders, notifications and circulars issued thereunder, as amended from time to time), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the circulars issued by the Securities and Exchange Board of India from time to time (“SEBI Circulars”), and subject to the provisions of the Memorandum and Articles of Association of New Delhi Television Limited (“Company”), consent of requisite majority of shareholders and creditors of the Company, approval of the Regional Director, Northern Region, and receipt of all relevant corporate, statutory, governmental, judicial approvals and permissions in terms of applicable laws and third party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, stipulated in this regard by relevant governmental, statutory and / or judicial authorities while granting such approvals, permissions and consents, if any, which may be agreed to by the Board of the Company, the draft Scheme of Amalgamation (“Scheme”) for amalgamation of the wholly owned subsidiaries of the Company i.e., NDTV Media Limited, NDTV Networks Limited, NDTV Labs Limited and NDTV Worldwide Limited (“Transferor Companies”) with and into the Company, on a going concern basis, as placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company takes note of the Statutory Auditor’s Report on the statement of assets and liabilities as on March 31, 2025, and certificate on accounting treatment mentioned in the Scheme.

RESOLVED FURTHER THAT the Board takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital the Transferor Companies is held by the Company, which shall stand cancelled pursuant to the Scheme.

RESOLVED FURTHER THAT the Board hereby fixes March 31, 2025, as the date on which list of creditors will be identified for the purposes of obtaining approval under Section 233(1)(d) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Company and the Transferor Companies and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.

RESOLVED FURTHER THAT the Board hereby approves the draft notices of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official



Liquidator, and other relevant statutory/ regulatory authorities in Form CAA-9, as placed before the Board, and initialed by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors hereby approves the draft declaration of solvency in Form CAA-10 along with the statement of assets and liabilities as on March 31, 2025, as placed before the Board.

RESOLVED FURTHER THAT for the aforesaid purposes, the Directors and Key Managerial Personnel of the Company; Mr. Nikhil Guliani, Chief Legal and Regulatory Officer, NDTV (“Authorised Persons”), be and are hereby severally authorised to take all necessary steps as may be required including but not limited to the following:

- a) To sign and submit notice of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official Liquidator, and other relevant statutory/regulatory authorities in Form CAA-9;
- b) To sign and submit declaration of solvency in Form CAA-10 to the concerned Registrar of Companies along with the statements of assets and liabilities of the company, certified true copy of this resolution, reports of the statutory auditor of the Company on the statements of assets and liabilities and any other requisite document;
- c) To modify, amend, finalise and submit the draft reports, statements, declarations, notices and other documents approved pursuant to this resolution and to prepare, finalise and submit such other reports, intimations, declarations, statements, notices, e-forms, advertisements, and other documents as may be required under Section 233 and other applicable provisions of the Companies Act, 2013, the Rules, SEBI LODR and SEBI Circulars;
- d) To engage or to ratify the appointment and/or engagement of counsel, valuation agents, consultants, chartered accountants, and other experts, and professionals, as may be required, and to sign the relevant authorisation letters, engagement letters, and/ or vakalatnama;
- e) To finalise, settle, modify, or amend the Scheme, at any time before the Scheme is approved by the Regional Director even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies, to the extent as may be deemed expedient or necessary;
- f) To file applications, petitions, pleadings and/ or any other documents seeking confirmation/ sanction of the Scheme by the Regional Director, Eastern Region and/ or with such other relevant statutory authorities as may be deemed appropriate;
- g) To swear and execute affidavits, undertakings, certifications, or declarations in relation to the filing and approval of the Scheme;
- h) To represent the Company before and obtain clearances and/ or approvals from and liaise with the relevant statutory/ regulatory authority(ies), including without limitation, jurisdictional Income-tax authorities, Regional Director, Registrar of Companies,



Official Liquidator, if required, or such other relevant regulatory authority in connection with the Scheme as may be deemed necessary;

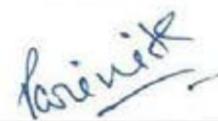
- i) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, to review the matters relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those conditions to the extent permitted under applicable law for bringing the Scheme into effect and to give effect to this resolution;
- j) To make any alterations / changes in the Scheme as per the recommendations / suggestions of the Regional Director, Official Liquidator and / or Registrar of Companies having jurisdiction over the Company or of any other governmental / statutory authority, as may be expedient or necessary which does not materially change the substance of the Scheme;
- k) To finalise, settle, modify, or amend, issue notices for convening the meetings, where required, of the shareholders, secured creditors and unsecured creditors and the notices to be published in the Newspapers if any, with such modifications as may be deemed appropriate;
- l) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
- m) To withdraw, terminate or abandon the Scheme at any stage, either before or after filing the Scheme with the Regional Director and/ or any other relevant authority or even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, the Regional Director and/ or any other relevant statutory authority, are in their view not in the interest of the Company, and/ or if the Scheme cannot be implemented otherwise;
- n) To ratify the actions, if any, previously undertaken by the Company or by its executives/ officers/ representatives of the Company in connection with the Scheme;
- o) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- p) To do all such other acts, matters, deeds, and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/or to delegate / sub-delegate the authorisation granted to them under this resolution in full or part, to one or more officials of the Company and / or any other person through an authority letter or a power of attorney, as they may deem appropriate.



**RESOLVED FURTHER THAT** the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of this resolution wherever required, under their signature.”

**Certified to be True Copy**

**For New Delhi Television Limited**

  
  
**Parinita Bhutani Duggal**  
**Company Secretary and Compliance Officer**  
**M. No. A41270**



**Annexure**  
**Statement of Assets and Liabilities of New Delhi Television Limited as at 31.03.2025**

**Assets**  
(INR in "Million")

		Book Estimated Value	Realisable Value
1.	Balance at Bank	39.26	39.26
2.	Cash in hand	1.19	1.19
3.	Marketable securities	38.37	38.37
4.	Bills receivables	-	-
5.	Trade Debtors	1,224.72	1,224.72
6.	Loans & Advances	76.01	76.01
7.	Unpaid Calls	-	-
8.	Stock-in-trade	-	-
9.	Work in progress	-	-
10.	Freehold property (Buildings)	52.03	52.03
11.	Leasehold property (Right-of-use assets)	785.51	785.51
12.	Plant and machinery (including Computers, Office Equipment, Vehicles)	674.17	674.17
13.	Furniture, fittings, utensils, etc.	450.36	450.36
14.	Intangible assets (including intangible assets under development)	15.20	15.20
15.	Investments other than marketable securities	3,813.04	3,813.04
16.	Other Assets (including assets held for sale)	2,031.78	2,031.78
	<b>Total</b>	<b>9,242.54</b>	<b>9,242.54</b>

**Liabilities**

Estimated to rank for payment  
(INR in "Million")

1.	Secured on specific assets	923.99	923.99
2.	Unsecured Borrowing (loan from related parties)	2,673.35	2,673.35
3.	Secured by floating charge(s)	-	-
4.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-	-
5.	Unsecured creditors (amounts estimated to rank for payment)		
	(a) Trade accounts	1,669.33	1,669.33
	(b) Bills payable	-	-
	(c) Accrued expense	144.42	144.42
	(d) Other liabilities	2,054.40	2,054.40
	(e) Contingent liabilities (Provision for compounding fee)	114.00	114.00

	<b>Total</b>	<b>7,579.49</b>	<b>7,579.49</b>
	Total estimated value of assets	<b>9,242.54</b>	<b>9,459.73</b>
	Total liabilities	<b>7,579.49</b>	<b>7,579.49</b>
	Estimated surplus after paying debts in full	<b>1,663.05</b>	<b>1,663.05</b>

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugalia      Signature: Senthil Chengavarayan      Signature: U.K. Sinha  
Name: Sanjay Pugalia      Name: Senthil Chengavarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai



To  
The Board of Directors,  
New Delhi Television Limited  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-1,  
New Delhi – 110048

**Independent Auditor's Report on the Statement of Assets and Liabilities as at 31 March 2025 for New Delhi Television Limited**

1. This report is issued in accordance with the terms of our engagement letter dated 26 October 2020.
2. The accompanying Statement of Assets and Liabilities of the Company as on 31 March 2025 ("the Statement") is prepared by the Management, for the purpose of filing the declaration of solvency in Form No. CAA-10 with the Registrar in accordance with the provision of Section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 (herein referred as "regulations") which we have initialed for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is responsible for ensuring that the Company complies with the requirements of the provision of section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and provide all relevant information for the purpose of filing the declaration of solvency in Form No. CAA 10 with the Registrar.

**Auditor's Responsibility**

5. Pursuant to the requirement of the Act, it is our responsibility to obtain limited assurance based on the examination of the audited books and records maintained by the Company and report whether the statement is prepared as per the requirements of Section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and in agreement with the audited books and records as on 31 March 2025.
6. We conducted our examination, on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



**Opinion**

8. Based on our examination and according to the information and explanation given to us, nothing has come to our attention which makes us believe that the statement of assets and liabilities are not in agreement with the audited books of account for the year ended 31 March 2025.

**Restriction on Use**

9. This report is addressed to Board of Directors of the Company solely for the purpose of onward submission to the relevant Registrar in accordance with the regulations. This report should not be used by any other person or any other purpose without or prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP  
Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No. 077974

UDIN: 25077974BMOBJX3056

Place: Mumbai

Date: 25 April 2025



ANNEXURE D

SCHEME OF AMALGAMATION

OF

NDTV Networks Limited  
CIN: U74140DL2010PLC203965  
(Transferor Company 1)

And

NDTV Worldwide Limited  
CIN: U51109DL2008PLC180773  
(Transferor Company 2)

And

NDTV Media Limited  
CIN: U72900DL2002PLC117669  
(Transferor Company 3)

And

NDTV Labs Limited  
CIN: U72200DL2006PLC156530  
(Transferor Company 4)

With

New Delhi Television Limited  
CIN: L92111DL1988PLC033099  
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under the provisions of Section 233 and other applicable provisions of the  
Companies Act, 2013)

Certified True Copy  
For NEW DELHI TELEVISION LIMITED  
  
Company Secretary

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1.	Part I	Preamble & Rationale
2.	Part II	Definitions & Share Capital
3.	Part III	Transfer and Vesting of Undertakings of the Transferor Companies with and into the Transferee Company (Read with Schedule I and II)
4.	Part IV	General Terms and Conditions

Certified True Copy

For NEW DELHI TELEVISION LIMITED

  
Company Secretary

## PART I - PREAMBLE AND RATIONALE

### 1. PREAMBLE

- 1.1 This Scheme of Amalgamation ("**Scheme**") is presented and formulated under Section 233 of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of four wholly owned subsidiaries, being, NDTV Networks Limited ("**Transferor Company 1**"), NDTV Worldwide Limited ("**Transferor Company 2**"), NDTV Media Limited ("**Transferor Company 3**") and NDTV Labs Limited ("**Transferor Company 4**"), with their holding company, being New Delhi Television Limited ("**Transferee Company**"), with effect from the Appointed Date.
- 1.2 The Transferor Company 1, namely, NDTV Networks Limited, is a public limited company incorporated under the Companies Act, 1956 having Corporate Identification No. U74140DL2010PLC203965 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi-110048. The Transferor Company 1 is primarily engaged in the business of providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.
- 1.3 The Transferor Company 2, namely, NDTV Worldwide Limited was originally incorporated on 10.07.2008 under the Companies Act, 1956 as NDTV Emerging Markets India Private Limited. Thereafter, in November 2008, its name was changed to NDTV Worldwide Private Limited having its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi-110048. The company converted into public limited company and its name was changed to NDTV Worldwide Limited with effect from 23.09.2011. The Corporate Identification number of the Transferor Company 2 is U51109DL2008PLC180773. The Transferor Company 2 is primarily engaged in the business of providing electronic programming guide services, consultancy services for setting up channels, provides operational technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications etc.
- 1.4 The Transferor Company 3, namely, NDTV Media Limited, is a public limited company incorporated under the Companies Act, 1956, having Corporate Identification No. U72900DL2002PLC117669 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferor Company 3 is primarily engaged in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neo sign and

display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships, or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the company is currently not having any active business operations except for providing sales support services to group companies.

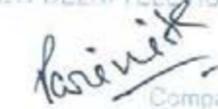
- 1.5 The Transferor Company 4 namely NDTV Labs Limited is a public limited company incorporated under the Companies Act, 1956, having Corporate Identification No. U72200DL2006PLC156530 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferor Company 4 was incorporated to develop and market range of software and technology products.
- 1.6 The Transferee Company namely New Delhi Television Limited is a publicly listed company incorporated under the Companies Act, 1956 having Corporate Identification No. L92111DL1988PLC033099 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferee Company is primarily engaged in the business of television media and currently operates six channels (NDTV 24X7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi).
- 1.7 The equity shares of Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

### 2. RATIONALE AND JUSTIFICATION

- 2.1 The proposed amalgamation aims to simplify the governance structure of NDTV group companies, optimise resources, reduce costs and enhance shareholder value.
- 2.2 The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- 2.3 The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Companies, facilities lowering the cost of funds through better resource mobilisation and achieve better results.
- 2.4 The Combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term value for all the stakeholders
- 2.5 The Proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company.

Certified True Copy

NEW DELHI TELEVISION LIMITED

  
Company Secretary

- 2.6 The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Companies into the Transferee Company.
- 2.7 The Scheme will be in the interest of the shareholders, creditors, employees and other stakeholders in each of the Companies.
- 2.8 The Transferor Companies and the Transferee Company meet the threshold requirements and classifications of the provisions of Section 233 of the Companies Act, 2013 and the board of directors of both the Companies have accordingly intended to adopt the process under the said section and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules").

## PART II - DEFINITIONS AND SHARE CAPITAL

### 3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 3.1 "Act" means the Companies Act, 2013 and the Rules made thereunder and as may be applicable.
- 3.2 "Appointed Date" means the Effective Date.
- 3.3 "Applicable laws" mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 3.4 "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable.
- 3.5 "Approval" means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation.
- 3.6 "Board of Directors" or "Board" means the Board of Directors or any committee thereof of the Transferor Companies or the Transferee Company, as the context requires.
- 3.7 "Central Government" means the Government of India and for the purposes of Sections 233 of the Act, the Central Government has delegated its powers to the Regional Director, Ministry of Corporate Affairs, having territorial jurisdiction.
- 3.8 "Confirmation Order" means order sanctioning the scheme issued by Central government or NCLT as the case may be, pursuant to the provisions of section 233(3) or 233(7) of the Companies Act, 2023, as the case may be.
- 3.9 "Companies" means the Transferor Companies and the Transferee Company, collectively .
- 3.10 "Consent" means any license, permission, approval, clearance, permit, notice, consent, authorization, waiver, grant, concession, agreement, certificate, exemption, order, or registration from any Government Authority or any other person.
- 3.11 "Effective Date" means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the each of the Transferor Company and the Transferee Company. Any references in this scheme to the "date of coming into effect of this scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the effective date;
- 3.12 "Government Authority" means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, local authority or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/government-controlled association, organization in the Republic of India.
- 3.13 "IT Act" means the Income Tax Act, 1961 and shall include any statutory modifications, reenactments or amendments thereof for the time being in force.
- 3.14 "Official Liquidator" means the office of the Official Liquidator, Delhi i.e, the relevant official liquidator having territorial jurisdiction in the state in which the registered offices of the Companies are located.

- 3.15 "Registrar of Companies / Registrar" means the Registrar of Companies, Delhi and Haryana i.e. the relevant Registrar of Companies having territorial jurisdiction in the state in which the registered offices of the Companies are located.
- 3.16 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation under Section 233 of the Act in its present form or with any modification(s) approved, imposed, or directed by the Regional Director.
- 3.17 "Stock exchange" means the Bombay Stock Exchange and the National Stock Exchange, collectively.
- 3.18 "SEBI" means the Securities and Exchange Board of India.
- 3.19 "Transferee Company" means New Delhi Television Limited.
- 3.20 "Transferor Company 1" means NDTV Networks Limited.
- 3.21 "Transferor Company 2" means NDTV Worldwide Limited.
- 3.22 "Transferor Company 3" means NDTV Media Limited.
- 3.23 "Transferor Company 4" means NDTV Labs Limited.
- 3.24 "Undertakings" means and include the entire business of the Transferor Companies as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- (i) all immovable properties and rights, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, offices, etc., whether or not recorded in the books of accounts of the Transferor Companies and all documents (including panchanamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties (read with Schedule I & II);
  - (ii) all assets, as are movable in nature forming part of the Transferor Companies, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed

assets, computers, office equipment, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment, shares in entities/branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/TDS/TCS, taxes withheld, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

- (iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Companies;
- (iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, Goods and Services Tax ("GST") legislations, including all unit wise certificates, if any.

- (v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, concession agreements, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- (vi) all books, records, files, papers, engineering and process information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies;
- (vii) the employees, if any, including liabilities of Transferor Companies with regard to the employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- (viii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Companies, which are capable of being continued by or against the Transferor Companies under the Applicable Law.

- 3.25 Words denoting the singular shall include the plural and vice-versa.
- 3.26 References to any statutory provision shall include any statutory modification to or re-enactment of such provision; and
- 3.27 Clause headings are included for reference only and shall not affect the interpretation of this instrument.
- 3.28 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

#### 4. SHARE CAPITAL OF THE TRANSFEROR COMPANIES

- 4.1 The share capital of the Transferor Company 1, as on 31.03.2025, is as under:

Particulars	Amount in INR
-------------	---------------

	(in Millions)
<b>Authorised Share Capital</b>	
70,000 equity shares of INR 10 each	0.7
37,250,000 0.1 % non-cumulative redeemable preference shares of INR 10 each	372.50
<b>Total</b>	<b>373.20</b>
<b>Issued, Subscribed and fully Paid-up</b>	
58,823 equity shares of INR 10 each	0.59
3,24,65,000 Non-Cumulative Redeemable Preference Shares of Rs. 10	324.65
<b>Total</b>	<b>325.24</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on date. The equity shares of the Transferor Company 1 are unlisted.

- 4.2 The share capital of the Transferor Company 2, as on 31.03.2025, is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of INR 10 each	5
<b>Total</b>	<b>5</b>
<b>Issued, Subscribed and fully Paid-up</b>	
119566 Equity shares of INR 10 each fully paid	1.20
<b>Total</b>	<b>1.20</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on date. The equity shares of the Transferor Company 2 are unlisted.

- 4.3 The share capital of Transferor Company 3, as on 31.03.2025, is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
1,150,000 equity shares of INR 10/- each	11.50
<b>Total</b>	<b>11.50</b>
<b>Issued, Subscribed and fully Paid-up</b>	
1,148,700 equity shares of INR 10/- each	11.49
<b>Total</b>	<b>11.49</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 as on date. The equity shares of the Transferor Company 3 are unlisted.

- 4.4 The share capital of Transferor Company 4, as on 31.03.2025, is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
1,36,00,000 equity shares of INR 10/- each	136
10,900,000 preference shares of INR 10/- each	109
<b>Total</b>	<b>245</b>
<b>Issued, Subscribed and fully Paid-up</b>	
1,33,69,008 equity shares of INR 10/- each	133.69
<b>Total</b>	<b>133.69</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 as on date. The equity shares of the Transferor Company 4 are unlisted.

**5. SHARE CAPITAL OF THE TRANSFEREE COMPANY:**

5.1 The share capital of the Transferee Company, as on 31.03.2025 is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
43,32,50,000 equity shares of INR 4/- each	1733
<b>Total</b>	<b>1733</b>
<b>Issued, Subscribed and fully Paid-up</b>	
64,471,267 equity shares of INR 4 each fully paid	257.89
<b>Total</b>	<b>257.89</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferee Company as on date. The equity shares of the Transferee Company are listed on the Stock Exchanges.

5.2 Apart from the aforementioned shares, the Transferor Companies have not issued any other shares or other ownership interests of the Transferor Companies or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

5.3 All the shares issued by the Transferor Companies as above are held by the Transferee Company and its nominees as on the date of filing this Scheme with the Central Government. Consequently, each of the Transferor Companies is a wholly owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government and hence the scheme qualifies to be filed before the Central Government under Section 233 of the Companies Act, 2013.

**PART III**

**TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY (READ WITH SCHEDULE I & II)**

**6. TRANSFER OF UNDERTAKINGS**

6.1 The Undertakings of the Transferor Companies shall be transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertakings of the Transferor Companies comprising their entire businesses, all assets and liabilities of whatsoever nature and where so ever situated, including the immovable properties, if any, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b), (c) and (d) below), be transferred to and vest in and/ or be deemed to be transferred to and vest in the Transferee Company as going concerns so as to become, as from the Appointed Date, the Undertakings of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- (b) Provided that for the purpose of giving effect to the Confirmation Order passed under Section 233 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title (subject to the payment of the appropriate stamp duty as per the applicable stamp act of that jurisdiction where the property is situated) and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies, at the office of the jurisdictional registrar or any other concerned authority, where any such property is situated.
- (c) All movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Companies and the Transferee Company.
- (d) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, the following modus operandi for intimating third parties shall, to the extent possible, be followed:

- (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to confirmation of the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- (ii) The Transferor Companies shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to confirmation of the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize the same stands extinguished.
- (e) In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute necessary documents, as and when required.
- (f) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Companies shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to the contract or arrangement to which any of the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.
- (g) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- (h) Provided however that any reference in any security documents or arrangements (to which any Transferor Company is a party) pertaining to the assets of the Transferor Companies offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.
- (i) Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.
- (j) Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.
- (k) In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person and availed of by the Transferor Companies are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (l) Loans or other obligations, if any, due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability/receivable in that behalf.
- (m) In so far as any shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice-versa are concerned, the same shall, unless sold or transferred by the Transferee Company or by the Transferor Companies, as the case may

be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

- (n) The Transferor Companies shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable properties is given to the Transferee Company.
- (o) Where any of the liabilities and obligations/assets attributed to the Transferor Companies on the Appointed Date have been discharged/sold by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (p) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary thereto.
- (q) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Companies required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.
- (r) The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Companies shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, taxes deducted at source, advance taxes paid, fringe benefit tax, GST, customs and other and

incentives in relation to the Undertakings of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.

- (s) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, GST, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertakings of the Transferor Companies shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- (t) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary

## 7. LEGAL PROCEEDINGS

- 7.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Companies on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies. All moneys or deposits or other securities if any, offered by the Transferor Companies in any legal proceedings or cases under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.
- 7.2 If proceedings are taken against the Transferor Companies, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Companies, against all liabilities and obligations incurred by the Transferor Companies in respect thereof.
- 7.3 In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings.

7.4 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7.5 The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the purpose of continuing legal proceedings initiated by or against the Transferor Companies for the purpose of implementation of this Scheme.

#### 8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Companies are parties, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Companies would, if necessary, also be parties in order to give formal effect to the provisions of this clause, if so required or become necessary.

8.2 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

8.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, which may need to be carried out or performed.

8.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Companies is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

#### 9. TRANSFEROR COMPANIES - STAFF, WORKMEN AND EMPLOYEES

9.1 All executives, staff, workmen and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;
- b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies. It is hereby clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Companies are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

- e) Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- f) Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- g) Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.
- h) The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Companies, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

**10. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of Undertakings under Clause 6 above, the continuance of legal proceedings by or against the Transferee Company under Clause 7 above and the effectiveness of contracts and deeds under Clause 8 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

**11. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

- 11.1 The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 11.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate

tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Companies GST, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Companies, or losses arising or expenditure incurred by them, till the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

- 11.3 The Transferor Companies shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).
- 11.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Governments, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertakings of the Transferor Companies including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for the carrying on business by the Transferee Company.
- 11.5 The Transferor Companies shall declare dividend, till the Effective Date, only after obtaining the prior written consent of the Transferee Company.
- 11.6 Any further modifications by the Transferor Companies to its capital structure till the Effective Date, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation, declaration of dividend or in any other manner, whatsoever, shall not be made except through mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.
- 11.7 The Transferor Companies shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the consent of the Board of Directors of the Transferee Company.

**12. ALTERATIONS TO AUTHORISED SHARE CAPITAL**

- 12.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company, such that upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall be INR 2,36,77,00,000/- (Rupees Two Hundred Thirty Six Crore Seventy Seven Lakhs only) divided into 59,19,25,000/- (Fifty Nine Crore Nineteen Lakhs Twenty Five Thousand only) equity shares of Rs. 4/- (Rupees Four only).

12.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorized Share Capital of the Company is 2,36,77,00,000/- (Rupees Two Hundred Thirty Six Crore Seventy Seven Lakhs only) divided into 59,19,25,000/- (Fifty Nine Crore Nineteen Lakhs Twenty Five Thousand only) equity shares of Rs. 4/- (Rupees Four only)."

12.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for the purpose of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

12.4 Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Companies on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Companies in terms of Section 233(11) of the Act.

12.5 The confirmation of this Scheme under Section 233 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

### 13. NO CONSIDERATION AND CANCELLATION OF SHARES

13.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company as on the date of filing the Scheme with the Central Government. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of the Transferor Companies.

13.2 Pursuant to and as a consequence of the amalgamation of the Transferor Companies with the Transferee Company, all equity shares of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed.

### 14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per

the accounting principles generally accepted in India, including the Pooling of Interest Method laid down in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with Ind AS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- a) The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form as they appear in the respective standalone financial statements of the Transferor Company as on the Appointed Date.
- b) The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financials of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferee Company.
- c) Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Companies and the Transferee Company as on the Appointed Date shall be cancelled.
- d) The value of investments held by the Transferee Company in the Transferor Companies as on the Appointed Date shall stand cancelled pursuant to the amalgamation and there shall be no further right or obligation/ outstanding in that behalf.
- e) The difference between the book value of assets and liabilities under Clause 14(a) above and the reserves as per Clause 14(b) above and after considering the inter-company adjustments as per Clause 14(c) above and after cancellation of the Investments in the equity shares of Transferor Companies as per Clause 14(d) above, shall be adjusted in Capital Reserves of the Transferee Company.
- f) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

Certified True Copy

For NEW DELHI TELEVISION LIMITED  
*Karvint*  
Company Secretary

15. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES**

As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, all the assets, liabilities and reserves shall be transferred to the Transferee Company, on a going concern basis. Hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies .

16. **CONSEQUENTIAL MATTERS RELATING TO TAX**

16.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

16.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Input Tax Credit (ITC) of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, its income-tax returns, if it becomes necessary, GST tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company.

16.3 Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures, if it becomes necessary, its income tax returns and related Tax Deducted at Source ("TDS") Certificates, including TDS Certificates relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, TDS, TCS, self-assessment tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses

etc., and also claim for sum prescribed under Section 43B, 40(a), 36(1)(vii) r.w. 36(2) of the IT Act on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies, to claim tax deduction and tax benefits pursuant to the provisions of this Scheme.

16.4 The TDS/advance tax/minimum alternate tax, if any, paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of incomes of the Transferor Companies assessable for the period commencing from the Appointed date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

16.5 All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, all the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

16.6 Further the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

16.7 All expenses incurred by the Transferor Companies and Transferee Company in relation to this Scheme, including any stamp duty expense, if any, shall be allowed as deduction to the Transferee Company in accordance with provisions of Section 35DD of the IT Act.

16.8 Upon the Scheme coming into the effect, all tax compliances under any tax laws by the Transferor Companies on or after the appointed date shall be deemed to be made by the Transferee Company.

16.9 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/ input services lying in the accounts of the Undertakings of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

- 16.10 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits, if any, relating to Input Tax paid on inputs / works in process/ capital goods lying in the accounts of the Undertakings of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 16.11 Any concessional or statutory forms under the GST legislations, or local levies issued or received by the Transferor Companies, if any, in respect of the period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.
- 16.12 In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, GST charged by the service provider to the service recipient entity would be available as Input Tax Credit (ITC) to the recipient entity, despite such transactions getting disregarded as service transactions.

#### PART IV - GENERAL TERMS AND CONDITIONS

##### 17. NOTICE TO REGISTRAR AND OFFICIAL LIQUIDATOR AND DECLARATION OF SOLVENCY

- 17.1 The Transferor Companies and the Transferee Company shall issue a notice of the Scheme inviting objections or suggestions, if any from the jurisdictional Registrar and Official Liquidators.
- 17.2 The Transferor Companies and the Transferee Company shall file a declaration of solvency with the respective jurisdictional Registrar of Companies before convening the meeting of members and creditors for approval of the Scheme.
- 17.3 The Transferor Companies and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of Section 233 of the Act.

##### 18. DISSOLUTION OF TRANSFEROR COMPANIES

- 18.1 The Transferor Companies shall stand dissolved without the process of winding up, upon the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder and the Board of the Transferor Companies shall, without any further acts, instruments, costs, charges or deeds, be and stand dissolved. No person shall make or assert any claims, demands or proceedings against any director or officer or employee

thereof in his capacity as director or officer or employee except in so far as may be necessary for enforcing the provisions of the Competent Authority's order(s) sanctioning this Scheme.

- 18.2 The Transferor Companies' name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.
- 18.3 Upon the Scheme coming into effect, the Board of Directors or any committee(s) or sub-committee(s) thereof, of the Transferor Companies shall, without any further acts, resolutions, filings, instruments, costs, charges or deeds, shall cease to exist and stand dissolved.

##### 19. MODIFICATIONS AND IMPLEMENTATION:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- (i) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and/or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- (ii) to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect or implementing the Scheme or any provisions thereof, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**20. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved, imposed or directed by the Central Government shall be effective from the Appointed Date.

**21. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional on obtaining the following approvals/sanctions:

- 21.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 21.2 The compliance of the provisions of Section 233 of the Act and the Rules as may be applicable to the Transferor Companies and Transferee Company.
- 21.3 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Companies as per the provisions of Section 233 of the Act.
- 21.4 The confirmation by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company.

**22. WITHDRAWAL OF THIS SCHEME**

- 22.1 The Transferor Companies and/or the Transferee Company acting through their respective Board shall each be at liberty to withdraw this scheme.
- 22.2 In the event of non-receipt of approval/sanction as per Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law. In such an event, the Companies shall take all necessary steps to withdraw this scheme from the Competent Authority and any other authority and to make all necessary filings/ applications as may be required to withdraw this Scheme.

**23. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS**

In the event of the Scheme not being sanctioned by the Central Government and/or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder

or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

**24. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, levies, fees, duties and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and in carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

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for NEW DELHI TELEVISION LIMITED  
*Ravi*  
Company Secretary

**SCHEDULE-I**

List of immovable property(ies) forming part of the Transferor Companies

Nil

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For NEW DELHI TELEVISION LIMITED  
*Kaivik*  
Company Secretary

**SCHEDULE-II**

LIST OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES PROPOSED TO BE TRANSFERRED TO THE TRANSFEREE COMPANY.

Particulars	INR Million			
	Transferor Company NDTV Networks Limited	Transferor Company NDTV Worldwide Limited	Transferor Company NDTV Media Limited	Transferor Company NDTV Labs Limited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	-	-	-	-
Right of use assets*	-	-	-	-
Capital work-in-progress	-	-	-	-
Investment property	-	-	-	-
Other intangible assets	-	-	-	-
Deferred tax assets (net)	-	-	-	-
Non-Current Investments	418.30	-	-	-
Non-current tax assets (net)	11.71	5.10	16.92	2.29
<b>Total non-current assets</b>	<b>430.01</b>	<b>5.10</b>	<b>16.92</b>	<b>2.29</b>
<b>Current Assets</b>				
Inventories	-	-	-	-
Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	3.06	14.99	53.09	-
(iii) Cash and cash equivalents	1.78	5.25	0.79	5.21
(iv) Loans & Advances	105.00	59.00	97.88	-
(v) Other financial assets	183.34	8.58	6.21	0.17

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*Kaivik*  
Company Secretary

Other current assets	1.64	12.95	1.09	0.01
<b>Total current assets</b>	<b>294.82</b>	<b>100.77</b>	<b>159.06</b>	<b>5.39</b>
<b>Total assets</b>	<b>724.83</b>	<b>105.87</b>	<b>175.98</b>	<b>7.68</b>
<b>LIABILITIES</b>				
Non-Current Liabilities	1324.13	-	-	-
Other long-term liabilities	-	-	-	-
Long term provisions	6.76	1.53	1.22	-
<b>Total Non-Current Liabilities</b>	<b>1330.89</b>	<b>1.53</b>	<b>1.22</b>	<b>-</b>
Current Liabilities	-	-	-	-
Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	27.88	5.19	13.52	0.08
(iv) Other financial liabilities	19.65	1.00	4.15	-
Provisions	0.12	0.03	0.02	-
Other current liabilities	4.13	0.58	0.80	0.01
<b>Total Current Liabilities</b>	<b>51.78</b>	<b>6.80</b>	<b>18.49</b>	<b>0.09</b>
<b>Total Liabilities</b>	<b>1382.67</b>	<b>8.33</b>	<b>19.71</b>	<b>0.09</b>

**Note:** The above amounts are as per the audited financial statements of books of the Transferor Companies as on 31.03.2025 which may change as on the Appointed Date/Effective Date in terms of the Scheme as the transfer of the Undertaking is proposed to be made on going concern basis with effect from the Appointed Date/Effective Date.

**Certified True Copy**  
for NEW DELHI TELEVISION LIMITED

*Signature*

Company Secretary