

# 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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | For the year ended<br>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

**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 Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>                                   |                                      |                                      |
| <b>Profit / (loss) before income tax</b>                                     | (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<br>March 31, 2025 | For the year ended<br>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

### 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.

(All amounts in ₹ millions, unless otherwise stated)

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

### Note 14: Equity share capital

| Particulars  | As at<br>March 31, 2025 | As at<br>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<br>March 31, 2025 |           | As at<br>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<br>March 31, 2025 |           | As at<br>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<br>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<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025                                     | As at<br>March 31, 2025                                  | As at<br>March 31, 2024                                     | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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>           | -                       |

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

### Note 19 (b): Current trade payables

| Particulars  | As at<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | Year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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           | 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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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) | -                                 | -                                 | -                                 | -                                 | -  | 1.86                              | 3.81   | -                                 | -  | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| <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) | -                                 | -                                 | -                                 | -                                 | -  | 35.74                             | 161.66   | -                                 | -  | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| 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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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

for the year ended March 31, 2025

(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<br>March 31, 2025 | As at<br>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.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### 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

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### 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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | As at<br>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>           |

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Total cash outflow for leases | 133.46                               | 53.43                                |

### Maturity analysis of lease liabilities

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | As at<br>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

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 39 : Taxation

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

| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | For the year ended<br>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<br>March 31, 2025 | As at<br>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<br>March 31, 2025 | For the year ended<br>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 charges 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

**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