

adani

NDTV

Annual Report

2023-24

STRONGER THAN EVER

NDTV  
इंडिया

NDTV  
24x7

NDTV  
Profit

NDTV  
मध्य प्रदेश | छत्तीसगढ़

NDTV  
मराठी

NDTV  
राजस्थान

[ndtv.com](https://ndtv.com)

[ndtv.in](https://ndtv.in)

[ndtvprofit.com](https://ndtvprofit.com)

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Your Company has a clear purpose: to rank among the top news networks in India and to become the largest and most credible digital news destination with a significant global presence.

Mr. Upendra Kumar Sinha  
Chairperson and Independent Director

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[www.ndtv.com](http://www.ndtv.com)

## Forward-Looking Statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. New Delhi Television Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

FY 2023-24 Highlights

# The Big Headlines

Launched new regional channels - NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi supplemented by dedicated digital platforms ([mpcg.ndtv.in](http://mpcg.ndtv.in), [rajasthan.ndtv.in](http://rajasthan.ndtv.in) and [marathi.ndtv.com](http://marathi.ndtv.com))

Re-launched NDTV Profit - our business news channel, augmented by all-new [ndtvprofit.com](http://ndtvprofit.com) and NDTV Profit App

Operationalised a new state-of-the-art broadcast facility at BKC Inspire, Mumbai

Cutting-edge, technologically integrated production-cum-office complex being set up in Noida

Launched NDTV World Edition ([ndtv.com/world](http://ndtv.com/world)) catering to a wide global audience

Celebrated 10 years of 'Banega Swasth India', an award-winning public health campaign

Conferred 43 awards at the prestigious Exchange4Media News Broadcasting Awards (ENBA) 2024





# We Are Stronger Than Ever

Sceptics doubted our versatility, believing a national news giant couldn't master the art of regional reporting.

Pessimists underestimated our capacity for transformation, labelling our legacy systems as relics unable to evolve into advanced ecosystems.

Critics questioned our agility, doubting our ability to resonate with the digital consumer's viewing preferences.

And naysayers dismissed our proficiency for rejuvenation, to breathe new life into the treasures of yesteryears.

**They were proven wrong.**

We defied expectations with the triumphant launch of 'NDTV MP & Chhattisgarh', 'NDTV Rajasthan,' and 'NDTV Marathi' breaking new ground in regional broadcasting.

NDTV Profit made a grand comeback, resurrected as a comprehensive platform blending television, digital and audio experiences.

We embraced cutting-edge technology solutions, ensuring scalable infrastructure and readying ourselves for a future where adaptability is key.

Our digital transformation was bold and broad, introducing multilingual digital-first content that significantly widened our digital presence.

And through it all, our commitment to unbiased, insightful journalism only fortified the trust millions place in us.

## Our achievements set in motion a bigger story.

A story of informing and empowering across languages, economic barriers, geographies and platforms.

A story of growing reach and wider presence.

A story of expanding impact and solidifying strength.

## Our channels are not just about broadcasting content; it's about crafting experiences that resonate, inspire, and empower.

We are channelling substantial investments into bolstering our infrastructure and capabilities.

New-age technologies are being leveraged for revolutionising viewer engagement and experiences.

Our sights are set on aggressive regional expansion, promising to bring more voices, more stories into the fold.

This transformation of our infrastructure, capabilities, technology and outreach, all the while staying rooted to our foundational value of trust, positions us as an indomitable force in the media landscape.



ABOUT OUR COMPANY

NDTV = TRUST

With trust at the core of our legacy, NDTV is India's leading news television and digital journalism company.

Founded in 1988, NDTV has established itself as the most credible and respected news network in India. Our unwavering commitment to journalistic integrity and unbiased reporting has earned us the trust and loyalty of millions of viewers, propelling us to the forefront of India's media landscape.

Our innovative programming sets the standard for excellence in journalism, pushing boundaries and challenging norms. We pride ourselves on our ability to provide comprehensive coverage across a diverse range of topics, from politics and current affairs to business, technology, entertainment, sports, health and lifestyle and most importantly – stories that matter to you.

NDTV operates as a division of AMG Media Networks Limited, an Adani Group company. A diversified conglomerate, the Adani Group has a presence across critical sectors of the Indian economy. The Group's diverse media portfolio offers operational synergies while the Group's global presence is enabling NDTV expand its international footprint.

TV Offerings

 English Channel	 Hindi Channel	 Business News Channel
 Regional Channel	 Regional Channel	 Regional Channel

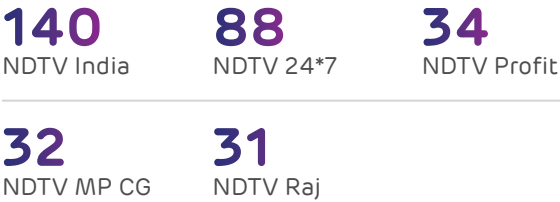
Digital Suite

<a href="https://ndtv.com">ndtv.com</a> English News platform	<a href="https://ndtv.in">ndtv.in</a> Hindi News platform	<a href="https://ndtvprofit.com">ndtvprofit.com</a> Business News platform	<a href="https://ndtv.com/world">ndtv.com/world</a> NDTV World page
<a href="https://mpcg.ndtv.in">mpcg.ndtv.in</a> NDTV MP-Chhattisgarh	<a href="https://rajasthan.ndtv.in">rajasthan.ndtv.in</a> NDTV Rajasthan	<a href="https://marathi.ndtv.com">marathi.ndtv.com</a> NDTV Marathi	

Key facts and figures



Cable & DTH Households  
(in million)



Country Presence



Our Differentiators

**India's most trusted media network**  
NDTV was rated number 1 in terms of trust across all forms of Indian media three times in a row.  
(Source: The Brand Trust Report)

**Experienced editorial team**  
Renowned journalists and experts from various fields contribute to in-depth analysis and insightful reporting.

**Wide global presence**  
Our international footprint enables us to provide a unique perspective on global events and issues.

Premium Following on Social Media

- 75+ million Combined presence across social media platforms
- 21.9 million – Followers of NDTV on X (formerly Twitter) in India, making it the most popular English news handle
- 32.25 million – Followers of NDTV on YouTube, making it the highest-subscribed English news channel
- 4.26 million – Followers of NDTV on Instagram, making it among the most followed English news account
- 4.6 billion views – NDTV video views across online platforms in FY 2023-24

**Diverse content portfolio**  
In addition to news coverage, we offer special programmes, debates and documentaries.

**Strong digital and technology focus**  
Embracing digital transformation by delivering digital-first content and leveraging new technologies.

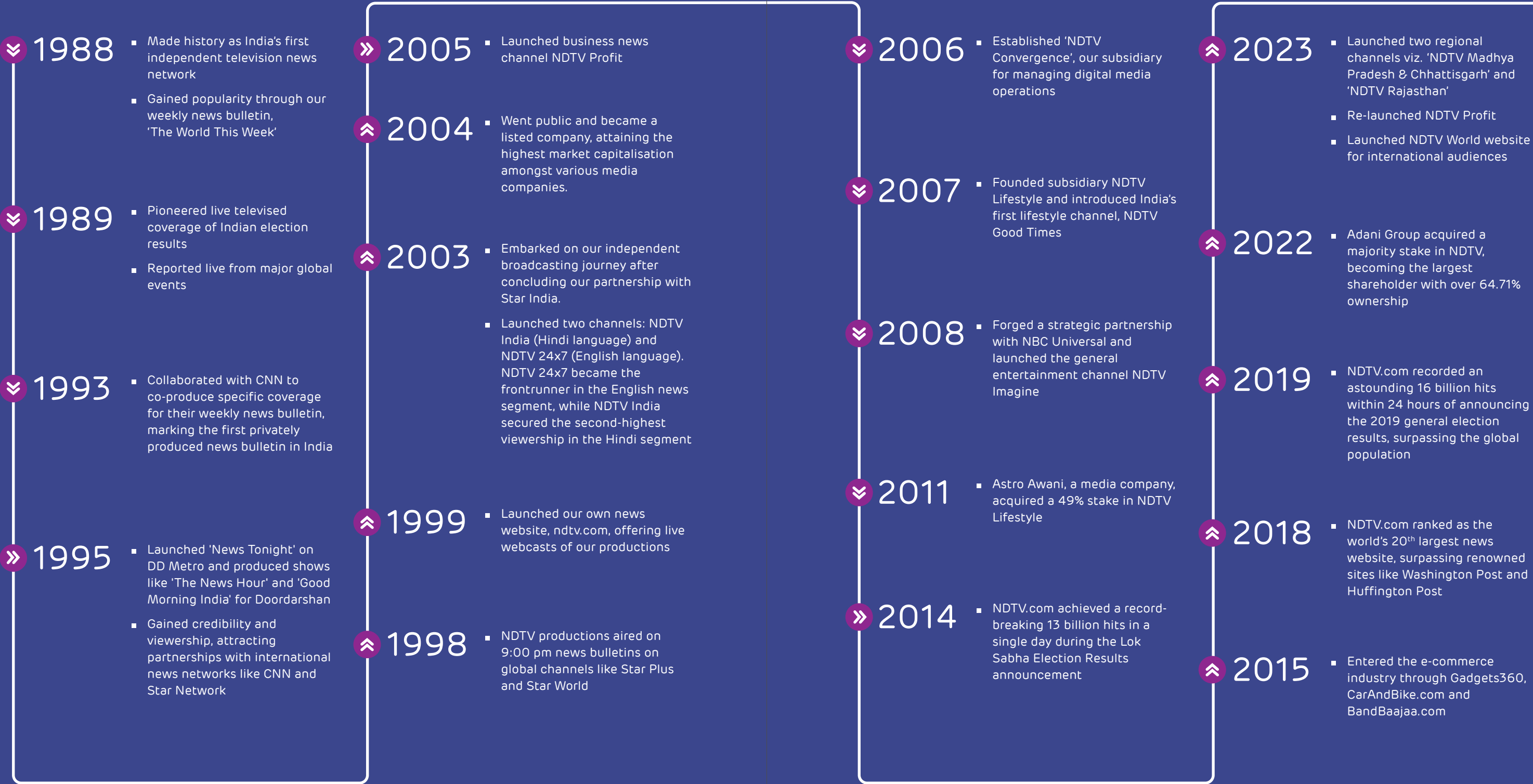
**Dynamic leadership team**  
Driven by the management team of accomplished professionals.

**Sound corporate governance**  
Majority of the Board comprises of Independent Directors, ensuring an impartial perspective in decision-making.



OUR TIMELINE

# Milestones shaping our story





# Message from the Chairperson



Your Company remains focussed on expanding the NDTV brand across languages, geographies and platforms.

## Dear Shareholders,

It is my privilege to present the Annual Report of NDTV for the financial year ended March 31, 2024. Aligned with its vision, your Company has made considerable progress in growing its reach and presence while deepening its credibility and trust. These achievements are a result of substantial investments in infrastructure, technology and resources.

While the global economic recovery remains uneven and uncertain, the Indian economy continues to demonstrate sturdy growth. Projections from both the National Statistical Office (NSO) and the Reserve Bank of India (RBI) suggest a GDP growth rate above 7% for FY 2023-24. This resilience is further underscored by the positive consumer sentiment prevailing in the country. In fact, India has emerged as one of the most optimistic markets globally, reflecting its potential for growth.

The optimistic outlook of India's young and diverse consumer demographic, combined with favourable macroeconomic conditions, heralds an exciting era for the Indian media and entertainment industry. Rapid technological advancement, facilitating widespread content consumption, is further opening up new opportunities for the sector. According to PwC's 'Global Entertainment & Media Outlook 2023-2027' report, the industry is projected to grow at a compound annual growth rate (CAGR) of 9.7% over the forecast period, reaching USD 73,560 million by 2027.

India is rapidly progressing towards becoming a digital economy through the Government's Digital India initiative. With a robust digital infrastructure, increased smartphone penetration and more affordable data packages, internet accessibility has significantly expanded nationwide. This digital-forward approach is propelling the performance of the digital media and entertainment segment, with content and data consumption experiencing solid growth. According to the recent

FICCI-EY report, the average mobile data usage per smartphone in India was 31GB per month in 2023, and is projected to grow at an annual rate of 16%, reaching 75GB by 2029. Moreover, India had 456 million digital news consumers, with more than 80% accessing news via their mobile phones.

Your Company has a clear purpose: to rank among the top news networks in India and to become the largest and most credible digital news destination with a significant global presence. This objective has outlined the focus areas for your Company, including restructuring the organisation to foster greater agility and nimbleness, accelerating the digital transformation journey, expanding both local and global audiences, strategically venturing into regional markets, and investing in cutting-edge technology. Your Company has made promising strides in addressing these priorities and remains committed to accelerating the pace of progress to truly leverage its brand strength in the market.

With its scale and capabilities, your Company recognises the role it can play in inspiring a positive change in communities. During the year, through the massive reach of its diverse campaigns, in partnership with NGOs and other corporates, your Company addressed societal needs in the areas of education, environment and community development.

ESG strategy is integral to your Company's organisational goals for a sustainable future. Implementation of energy-efficient technologies, waste reduction and recycling activities, initiatives for employee skill development, collaboration with ethical suppliers, and community welfare projects enable your Company to deliver shared and responsible value. The Board remains steadfast in upholding the highest standards of corporate governance, ensured by a robust internal framework of systems and controls. A diverse array of skills and experiences among its members, the majority of whom are independent directors, reinforces transparent and ethical business practices.



**NDTV has long been synonymous with trustworthy and credible news, earning accolades for its exemplary journalism throughout its nearly four-decade-long journey.**

NDTV has long been synonymous with trustworthy and credible news, earning accolades for its exemplary journalism throughout its nearly four-decade-long journey. In the 16<sup>th</sup> edition of the Exchange4media News Broadcasting Awards (ENBA), your Company continued its tradition of excellence by securing 43 awards, including 'Best English News Channel of the Year'. Additionally, NDTV received recognition at the NT Awards 2023, where it clinched several awards for 'Excellence in the News Media Landscape'.

I would like to take this opportunity to extend my sincere gratitude to each esteemed member of the Board for their invaluable contributions to NDTV's ongoing success. On behalf of the Board, I also commend the dedicated efforts of the NDTV team, whose outstanding skills, passion and commitment drive our ability to inform and engage diverse audiences with impactful stories. We are deeply grateful to our viewers for their unwavering support of truthful journalism. Lastly, I extend my heartfelt thanks to the Information and Broadcasting Ministry for their initiatives in modernising the media landscape and creating a conducive business environment through progressive policies.

Looking ahead, your Company remains focussed on expanding the NDTV brand across languages, geographies and platforms. The overarching vision to serve consumers in a more meaningful way will continue to form the cornerstone of all its endeavours.

Warm regards,

**Upendra Kumar Sinha**  
Chairperson



# Message from the Whole-time Director

We are driven to building an organisation for the future, one that consistently raises industry benchmarks.

## Dear Shareholders,

In a rapidly changing landscape driven by evolving viewer preferences, increased internet accessibility and emerging technologies, the Indian entertainment and media industry is experiencing a transformative phase. Amidst these shifts, NDTV remains steadfast in its commitment to engaging diverse audiences across various platforms, keeping trust and credibility at the core of all its stories.

The past year marked significant milestones in line with our objective to expand our reach and presence nationwide. We successfully launched new regional channels, namely 'NDTV Madhya Pradesh & Chhattisgarh', 'NDTV Rajasthan' and 'NDTV Marathi'. Additionally, with a focus on meaningful expansion, we re-launched our business news channel, 'NDTV Profit'. As a result, the NDTV network now boasts a bouquet of six news channels, a notable increase from the two channels we had at the start of the financial year.

Our regional foray, after our established leadership in English and Hindi news genre, marks a decisive step towards our goal of delivering quality journalism irrespective of geographical and linguistic barriers. Our commitment extends to providing hyper-local content that resonates with our audiences. With expansion and growth remaining key priorities, we are poised to launch additional regional channels in the near future.

Our ambitious plans for channel and footprint expansion are underpinned by ongoing capital investment and strategic partnerships aimed at fostering sustainable growth and enhancing our market presence. In this regard, the establishment of a new broadcasting facility in Mumbai, equipped with state-of-the-art technologies, marks an exciting new chapter for our Company.

This facility empowers us to create and distribute top-quality audio-visual content while serving as a versatile space for diverse production needs. This facility also integrates our television and digital teams, fostering greater collaboration and synergy.

We will soon be operating out of our new office space in Noida. The facility is equipped with advanced technology and modern infrastructure, providing an environment conducive to driving enhanced productivity and efficiency. Furthermore, we strategically invested in content, marketing and distribution initiatives to capitalise on the brand value of NDTV and expand our viewership.

As digital becomes a way of life, there is a growing demand for content that is platform and screen-agnostic. Embracing this shift, we made significant progress on our digital transformation journey, prioritising the creation of digital-first content across diverse platforms and languages. We also launched digital platforms for our new regional channels and introduced the 'NDTV World Edition' page to expand our international presence.

Along with transformation of our external consumer-facing products, our digital strategy encompasses internal transformation. Our strong focus on embedding sophisticated infrastructure, advanced technology, simplified processes and a digital culture will ensure that we are well positioned for a digital future.

At NDTV, our team members - whether on-air, behind the scenes, or in pivotal supporting roles - are the bedrock of our success. It is their editorial excellence, creative prowess, technical acumen, and leadership abilities that collectively strengthens our viewership and credibility. To sustain our talent pool, various programmes aimed at skill enhancement and career



**Our regional foray, after our established leadership in English and Hindi news genre, marks a decisive step towards our goal of delivering quality journalism irrespective of geographical and linguistic barriers.**

advancement were introduced during the year.

We are driven to building an organisation for the future, one that consistently raises industry benchmarks. Although our foundation is robust, we understand the importance of agility and efficiency in a rapidly evolving and competitive environment. In the upcoming year, we will be restructuring the organisation to make it simpler, nimbler and leaner, reinforcing our commitment to smoothly navigating future industry dynamics. Additionally, we have acquired broadcast licenses for HD feeds of our national news channels: NDTV 24x7 HD, NDTV India HD, and NDTV Profit HD, slated to begin satellite transmission in the current year. This transformation of our channels will not only enhance viewer engagement but also expand our reach.

The Indian growth story is unfolding at a breath-taking pace, and our dedication to communicating this narrative to viewers in India and globally has never been greater. By expanding our channel network and digital offerings, while always upholding our values of trust and credibility, we are determined to reach more viewers and build a futuristic and agile organisation.

Thank you for your continued support and belief in NDTV as we put all our efforts into realising our goal.

Warm regards,

**Sanjay Pugalia**  
Whole-time Director



# Board of Directors

## Mr. Upendra Kumar Sinha, Chairperson and Independent Director



Mr. Upendra Kumar Sinha, aged 72 years, is a Non-Executive Independent Director & Chairperson of the Company w.e.f. March 27, 2023.

He is a prominent figure in the financial sector, served as the Chairman of the Securities and Exchange Board of India (SEBI) from 2011 to 2017. Before his role at SEBI, Mr. Sinha served as the Chairman and Managing Director of UTI Asset Management Company Private Limited for six years. Prior to that, he held the position of Joint Secretary in the Ministry of Finance, where he was responsible for the Banking and Capital Markets Divisions.

Mr. Sinha's leadership extended beyond these roles, as he chaired several important committees and organisations. He served as the Chairman of the Association of Mutual Funds in India, the Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO), and the Government-appointed committee on Foreign Institutional Investments. Additionally, he chaired the RBI Committee on Micro, Small and Medium Industries (MSMEs) in 2019 and the Insolvency and Bankruptcy Board of India (IBBI) Committee on group insolvency in 2020.

Mr. Sinha joined the Indian Administrative Service in 1976.

## Mr. Sanjay Pugalia, Whole-time Director



Mr. Sanjay Pugalia, aged 63 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

He is a highly regarded journalist with extensive experience in digital, television, and print media. He has been a part of several pioneering ventures in India & has launched and headed CNBC Awaaz for 12 years. Prior to that, Mr. Pugalia played key roles in setting up Star News in Hindi as News Director, leading Zee News, and being part of the founding team of Aaj Tak. He also served as the President and Head of Strategic Planning and Film Business for Australia's Nine Network's Indian joint venture in 2000-01. His most recent position was as the President and Editorial Director at Quint Digital Media Ltd.

## Mr. Senthil Chengalvarayan, Whole-time Director



Mr. Senthil Chengalvarayan, aged 61 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

He is a highly respected figure in Indian business news journalism. With a remarkable career spanning over 35 years, he has established himself as a doyen in the industry. Mr. Chengalvarayan served as the founding editor of CNBC TV18, a prominent business news channel, and later assumed the position of Editor-in-Chief at Network 18's Business News Room. With his extensive experience and profound understanding of the industry, Mr. Chengalvarayan continues to be a trusted and influential figure in Indian business news journalism.

## Mr. Viral Jagdish Doshi, Non-Executive Independent Director



Mr. Viral Jagdish Doshi, aged 65 years, is a Non-Executive Independent Director of the Company w.e.f. January 24, 2023.

He is an accomplished education adviser, writer, and speaker. He serves as an adviser to various educational institutes in India and abroad. He shares his expertise by regularly writing articles on careers and education for magazines, newspapers, and online platforms. He recently achieved national recognition for his book 'Indian Roots Ivy Admits - 85 Essays that got Indian Students into the Ivy League and Stanford,' which became a bestseller.

## Ms. Dipali Goenka, Non-Executive Independent Director



Ms. Dipali Goenka, aged 54 years, is a Non-Executive Independent Director of the Company w.e.f. March 27, 2023.

She is the Managing Director and CEO of Welspun Living Limited, a globally recognised leader in the home textile business. With her dynamic leadership, entrepreneurial spirit, and commitment to people and the environment, she has played a crucial role in driving Welspun's growth.

Ms. Goenka is deeply committed to women's empowerment and has undertaken significant initiatives to promote inclusive growth. Forbes has listed her as one of the most powerful women in Asia and India. She served as the co-chair at the India Economic Summit 2017 organised by the World Economic Forum and has been an Inspire series speaker at the Harvard India Conference. Businessworld and HTT, US have also recognised her as one of the most influential women business leaders. Ms. Goenka holds a degree in Psychology and is an alumna of Harvard University.

## Mr. Dinesh Kumar Mittal, Non-Executive Independent Director



Mr. Dinesh Kumar Mittal, aged 71 years, is a Non-Executive Independent Director of the Company w.e.f. June 27, 2023.

He is a former Indian Administrative Service (IAS) officer of the 1977 batch (UP cadre) who served the Government of India in various capacities. He held the position of Secretary, Department of Financial Services, overseeing banking, insurance and pension policies of India. During his tenure, he worked closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IIFCL (UK). He also served as Secretary, Ministry of Corporate Affairs and as Additional Secretary, Department of Commerce. Mr. Mittal was the Chief Negotiator of India in the World Trade Organisation negotiations.

Mr. Mittal's expertise also extends to Infrastructure, Urban Development, Renewable Energy, Agriculture Development, Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Master's degree in Physics with a specialisation in Electronics from University of Allahabad, India.





THE STORIES OF THE YEAR

## A narrative of growing strengths

In the past year, NDTV has surged with unstoppable momentum. By expanding, enhancing, upgrading, and connecting, we have made changes that truly matter.

We have broken new ground in regional news, dynamically overhauled our business channel, powered through a digital transformation, bolstered our infrastructure, made strategic acquisitions, and fostered positive community impact.

Our journey has been multifaceted. Every action has reinforced the trust of our stakeholders, enabling us to emerge stronger than ever in the media world.





REGIONAL FOOTPRINT

# Stronger with our regional foray

The demand for news in local languages is on the rise. The launch of our regional channels marks a significant step towards disseminating credible news customised to the language preferences of our viewers, along with providing hyper-local stories that deeply resonate with local sensibilities.

Regional news channels are high in relevance as they penetrate smaller towns and rural areas, expanding the viewer base significantly. Recognising this, we have ventured into the regional news genre with the launch of NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi

channels. Digital platforms were also launched for our regional channels to ensure that viewers can access content in the format of their choice.

With nearly four decades of pioneering credible news delivery through our national channels,

we bring a wealth of experience and expertise to regional journalism. Our regional channels enable us to leverage our strengths, delivering news and stories that meet the requirements of local audiences, thereby extending our coverage and impact.



## Launch of NDTV Rajasthan

The channel was launched on September 5, 2023 at The Marriott Hotel, Jaipur. Honourable members of the Rajasthan Legislative Assembly and various other prominent figures were present at the event. NDTV Rajasthan gained significant attention on Twitter during the launch event, reaching the third position in trending topics.



## Launch of NDTV Madhya Pradesh & Chhattisgarh

The channel was launched on August 21, 2023, with events held at The Raj Mahal in Bhopal and Courtyard by Marriot in Raipur. Various dignitaries, including honourable members of legislative assemblies from Madhya Pradesh and Chhattisgarh, graced the occasion. The channel gained significant traction on Twitter during the launch event, reaching the second position in trending topics.



## Launch of NDTV Marathi

The channel was launched on May 1, 2023, coinciding with Maharashtra Day. With a steadfast focus on the forward-looking ethos of 'New Maharashtra', NDTV Marathi aims to deliver high-quality and uncluttered journalism, meeting the discerning needs of Maharashtrians. The launch event was attended by various dignitaries, including honourable members of the Maharashtra Legislative Assembly. Additionally, a unique campaign – 'Let's Start Up in Maharashtra' – was introduced on the occasion to unleash the entrepreneurial spirit among the state's youth.





NEWS AND CURRENT AFFAIRS

Stronger by delivering enriching stories

NDTV is known for its unbiased and in-depth coverage of news events. We bring stories that deeply matter to our viewers, always keeping integrity, and insights at the core of our reporting.

Audiences have more choice than ever. Yet, NDTV remains the trusted broadcaster that can cut through the clutter, connect audiences to stories that matter, and empower, enrich and enliven them. Our teams' prowess in insightful analysis and in-depth reporting was reflected across several stories covered by them, including impactful events such as the World Economic Forum 2024 at Davos, G-20 Summit at New Delhi, State Elections, and the Ayodhya Ram Mandir inauguration, among others.

In-depth coverage of the G-20 Summit

Our team of journalists conducted comprehensive interviews with senior ministers, government officials and political leaders, including Dr. S Jaishankar, Mr. Amitabh Kant, Mr. Hardeep Singh Puri, Mr. Jitendra Singh, and Mr. Rajeev Chandrasekhar, leading up to the G-20 Summit. 'Decoding G20', a mega conclave hosted by NDTV brought some of the biggest names behind India's G20 success on one stage. NDTV held an exclusive dialogue with Dr. S Jaishankar, offering profound insights into India's influential role in the G20 and how its presidency has enhanced India's stature on the global stage.



Comprehensive reporting on the Israel-Hamas conflict

Our reporters, Kadambini Sharma and Uma Shankar Mishra, were first on the ground during the Israel-Hamas war and secured major interviews, including a world exclusive with the former Israeli Prime Minister, among other notable figures. They were also the first to reach the closest proximity to the Gaza border as the Israeli army initiated its invasion.

Engaging programmes with premier content

We presented a series of engaging programmes characterised by their premier content and insightful perspectives. Highlights included a suite of nine documentaries commemorating nine years of Prime Minister Shri Narendra Modi's tenure, alongside a public opinion poll conducted by Centre for the Study of Developing Societies (CSDS) to gauge the nation's sentiment during this period. We also provided extensive coverage of the Prime Minister's visits to the United States, France, Egypt and the UAE, enriching the public's understanding of international relations.



Exclusive insights for state elections

In the assembly elections for Karnataka, Rajasthan, Madhya Pradesh, Telangana and Chhattisgarh, NDTV secured significant political interviews across various parties, achieving the distinction of being the first to conduct interviews with several Chief Ministers and their opposing candidates. Our comprehensive on-the-ground coverage received notable acclaim. Additionally, the opinion polls we conducted for these states garnered positive reception from our audience.





NEWS AND CURRENT AFFAIRS

Exclusive high-profile interviews

Our team conducted interviews with leading figures in politics and business, including Mr. Hardeep Singh Puri, Ms. Smriti Irani, Mr. Arvind Krishna, and the President of the World Economic Forum, Mr. Borge Brende, among others. Additionally, in honour of India's Independence Day, NDTV organised several significant events and interviews, featuring distinguished personalities like Mr. Himanta Biswa Sarma, Lieutenant Governor Manoj Sinha, and Mr. Harish Salve.



Inaugural Defence Summit and other marquee events

The year also marked the launch of NDTV's inaugural Defence Summit, a pioneering effort to explore India's defence capabilities and potential. Other significant events included the Healthcare Conclave and Real Estate Conclave, each aiming to address critical sectors with expert discussions and insights. We further celebrated excellence through Realty Awards in Dubai, NDTV Food Awards, and NDTV Indian of the Year.



▲ The Last Word, Hosted by Marya Shakil



▲ The Southern View, Hosted by T M Veeraraghav



▲ Khabar Pakki Hai, hosted by Vikas Bhaduria



▲ Serious Business, hosted by Manvi Sinha Dhillon



▲ Anand ki Pathshala, a special series by Anand Kumar



▲ Humara Desh, by Sikta Deo



▲ Hum Bharat Ke Log by Sumit Awasthi



▲ We The People, by Rishika Baruah



BUSINESS NEWS

# Stronger with our business channel relaunch

**'NDTV Profit' successfully returned as a comprehensive hub integrating television, digital, and audio experiences. Powered by cutting-edge technology and bringing sharp insights, the revamped channel is well poised to cut through the clutter of business news and expand its audience base.**



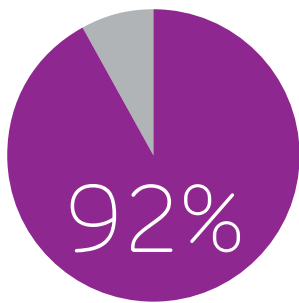
The NDTV Profit brand enjoys considerable equity and resonance with viewers. The relaunched channel – a multi-platform network backed by an integrated newsroom – serves as a one-stop destination for all financial and economic news and also showcases India's business prowess.

In today's digital landscape, media brands must evolve into dynamic platforms, engaging audiences with diverse and compelling storytelling.

Acknowledging the importance of wealth creation for India's ambitious and entrepreneurial youth, the new NDTV Profit introduces a forward-thinking programming blend. This mix caters to the sophisticated financial and investment interests

of a premium audience, spanning both TV and digital. It leverages state-of-the-art technology and next-generation studios equipped with advanced AR/VR capabilities, setting a new standard in media innovation.

Additionally, we have acquired a broadcast licence for HD feed of this national business news channel, expected to commence satellite transmission in the current year. With the resurrection of NDTV Profit and its ongoing technological transformation, we remain focussed on exceeding the content and quality needs of our viewers and expanding our footprint.



**Indian business news universe reached by NDTV Profit from the first day of its relaunch, in addition to its coverage on OTT, social media, and podcast platforms.**



## NDTV Profit Re-Launch

A grand launch event, 'India Unlimited,' was organised at The St. Regis Hotel, Mumbai, attended by corporate leaders and business luminaries. The event featured a series of panel discussions with market stalwarts. Broadcast live across the NDTV network and various social and content platforms, the event celebrated the spirit of innovation and entrepreneurship, showcasing ground-breaking ideas and inspiring stories from visionary leaders across industries. This re-launch of ndtvprofit.com quickly restored over 4 million monthly users within just two months. Additionally, a nationwide 360-degree brand campaign, "We All Love Money," was widely praised for its innovative and engaging approach, capturing the essence of new India.



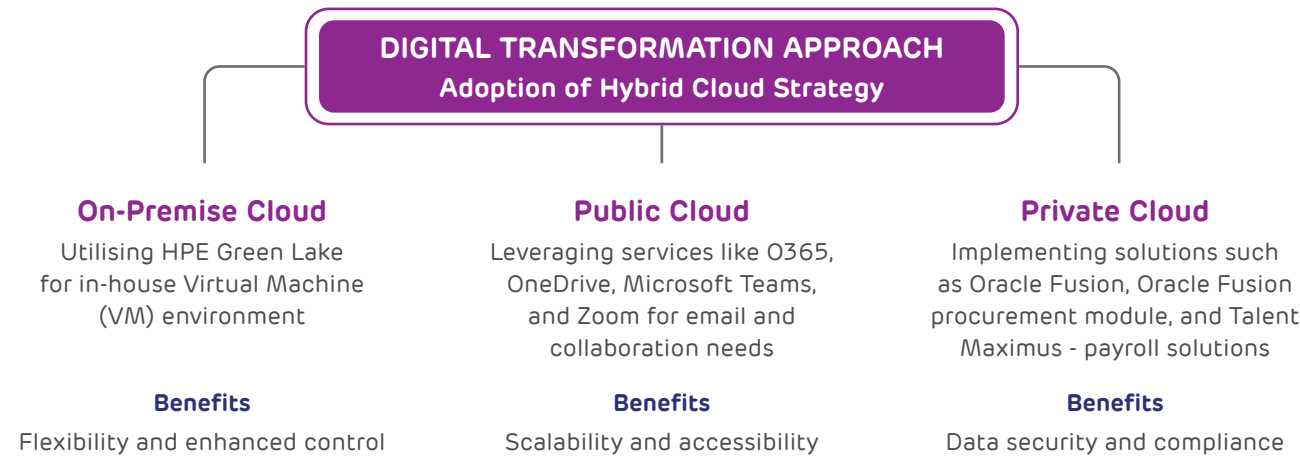


DIGITAL CAPABILITIES

# Stronger with digital transformation

Digital transformation is key to maximising our reach and delivering an engaging, interactive and customised broadcast experience for our viewers. The acceleration of this journey is shaping our growing strengths.

Digital transformation entails transforming our products to adapt to changing viewing habits. It also involves reshaping how we work. This means transforming our internal systems, processes and behaviours to support a digital business model, fostering agility, efficiency and security, and ensuring our people have the digital tools necessary to drive the most effective workflows.



## Enhancing the end-user experience

Audiences, especially younger generations, are increasingly drawn to social and immersive media experiences, consuming information on-the-go and favouring personalised content. Recognising this trend, we are harnessing contemporary digital technology to enrich the viewer experience and boost engagement across digital platforms. Continuous technological innovation by our technical team and creative content development by the editorial team have significantly bolstered our platforms' competitiveness. One of our greatest technological strengths lies in our ability to directly connect with viewers with digital analytics advancements providing real-time feedback on viewer preferences and content trends, guiding our content selection process.

### Live streaming

Using latest technology and advanced tools like Distribution Management System (DMX) and Virtual Central Management System (VCMS) to provide seamless live streams and videos-on-demand (VODs) for all audience and platforms.

### Social media dominance

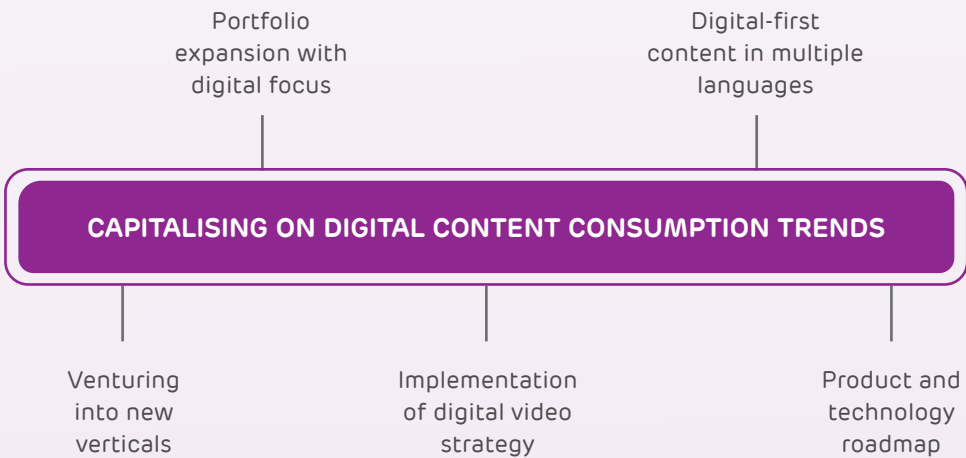
NDTV has over 75+ million strong social media presence across platforms, led by @NDTV on X where it is India's most followed English news handle.

### Mobile apps

Developed news apps that provide seamless viewing experience on smartphones and tablets coupled with push notifications, offline viewing and personalised content.

### Data-driven insights

Leveraging data analytics to gain insights into viewer behaviour and preferences, improve user experience on our digital platforms, and curate content relevant to viewers.



## Augmenting our technological capabilities

Responding to consumer demand for superior viewing experiences, we have equipped ourselves with cutting-edge technology capable of capturing, processing and delivering content in high-resolution formats. Three high-definition (HD) channels: 'NDTV 24x7 HD', 'NDTV India HD' and 'NDTV Profit HD' are slated for launch in the current year. Additionally, the adoption of advanced digital equipment has bolstered our high-density readiness and capacity without disrupting workflows. Long-term contracts with technology vendors ensure support for 8-10 years post-purchase, laying a stable foundation for future growth.

## Strengthening our cloud infrastructure

Through investments in Amazon Web Services (AWS), we have expanded our cloud computing capabilities, leveraging EC2 for scalable virtual servers, S3 for storage, and RDS for managed databases to accommodate growing user demands. Partnering with Akamai and other content delivery network (CDN) services ensures rapid access to our multimedia content. This integration of AWS with Akamai CDN streamlines storage, processing and content distribution, lowering infrastructure costs and improving scalability. Moreover, it facilitates remote production workflows, content management, and real-time collaboration, enhancing both flexibility and performance.

## Embracing disruptive technologies

There are vast opportunities for leveraging AI, ML, and data processing in newsrooms to enhance news production, distribution and consumption. With our eyes on the future, we are actively exploring how these disruptive technologies can be used in collaboration with traditional news media practices, potentially leading to more efficient, accurate and innovative journalism. We are working to add artificial intelligence (AI) and machine learning (ML) in our newsroom system and media asset management.





DIGITAL CAPABILITIES

Launching digital properties

Staying at the forefront of digital innovation, we launched digital properties for our existing content, projects and campaigns. Each digital property is designed to amplify the impact of our initiatives and deepen our engagement with our audience.

NDTV World

This enhanced digital presence makes NDTV's global news content more accessible and user-friendly, with specific attention towards the Indian diaspora.

NDTV Hyundai Samarth Project

An initiative that seeks to promote inclusivity, change perceptions, and enhance the quality of life for people with disabilities. It is a step towards creating a more aware and inclusive society towards people with disabilities in India.

NDTV Anand Sir Project

This initiative champions quality education for underprivileged children. Through its dedicated website, it helps connect donors and volunteers with the cause, facilitating meaningful contributions to education.

NDTV 18KaVote

A rallying cry for India's youth, this election-focussed site mobilises young voters for the 2024 national elections, providing essential information on voter registration and the voting process, encouraging active democratic participation.

NDTV Ayodhya Special

This digital initiative provided comprehensive coverage of the Ram Mandir inauguration in Ayodhya, giving viewers in-depth insights into the grand event.

NDTV Games

Catering to gaming enthusiasts, NDTV Games creates a fun space for players of all skill levels, contributing to our overall audience growth and engagement.

NDTV Shopping

Revolutionising online shopping, NDTV Shopping serves as a one-stop online destination for discovering and purchasing a wide array of products, with a focus on boosting affiliate revenue through a digital-first approach.

Robust growth in NDTV  
Digital Traffic

**32%**

Increase in total site visits

**32%**

Increase in page views

(Source: ComScore India –  
Market India. Period July-Dec'23)

**1 Million**

Monthly active users  
(MAU) on NDTV apps

**106 Million  
Unique Visitors**

Average monthly  
web/wap reach

**75 Million**

Followers across major  
social media platforms

**32.25 Million**

Subscribers on YouTube

**TECH  
TIPS**

Gadgets 360  
with Technical Guruji





CAPABILITY ENHANCEMENTS

# Stronger with future-ready infrastructure

Our future is even stronger with investments in new-age infrastructure. Designed for scalability and flexibility to accommodate tomorrow's growth and navigate changing market dynamics, these enhancements position us to exceed consumer expectations and significantly elevate stakeholder value.

## New broadcast facilities at Mumbai

Inspire Studio, our latest broadcast facilities situated in Mumbai's prestigious BKC area and launched in November 2023, marks a significant milestone for our Company. With cutting-edge audio and video production technology, this studio reaffirms our commitment to staying at the forefront of industry standards. Its virtual production capabilities empower us to push the boundaries in content creation, providing immersive experiences for our viewers. Designed by the renowned Austrian firm 'Veech', the studio offers flexible spaces tailored to diverse production needs, ensuring versatility in delivering high-quality programming, from talk shows to interactive presentations.



# Inspire STUDIO

## Operational Advantages



ENHANCED  
PRODUCTION  
EFFICIENCY



CREATIVE  
FLEXIBILITY



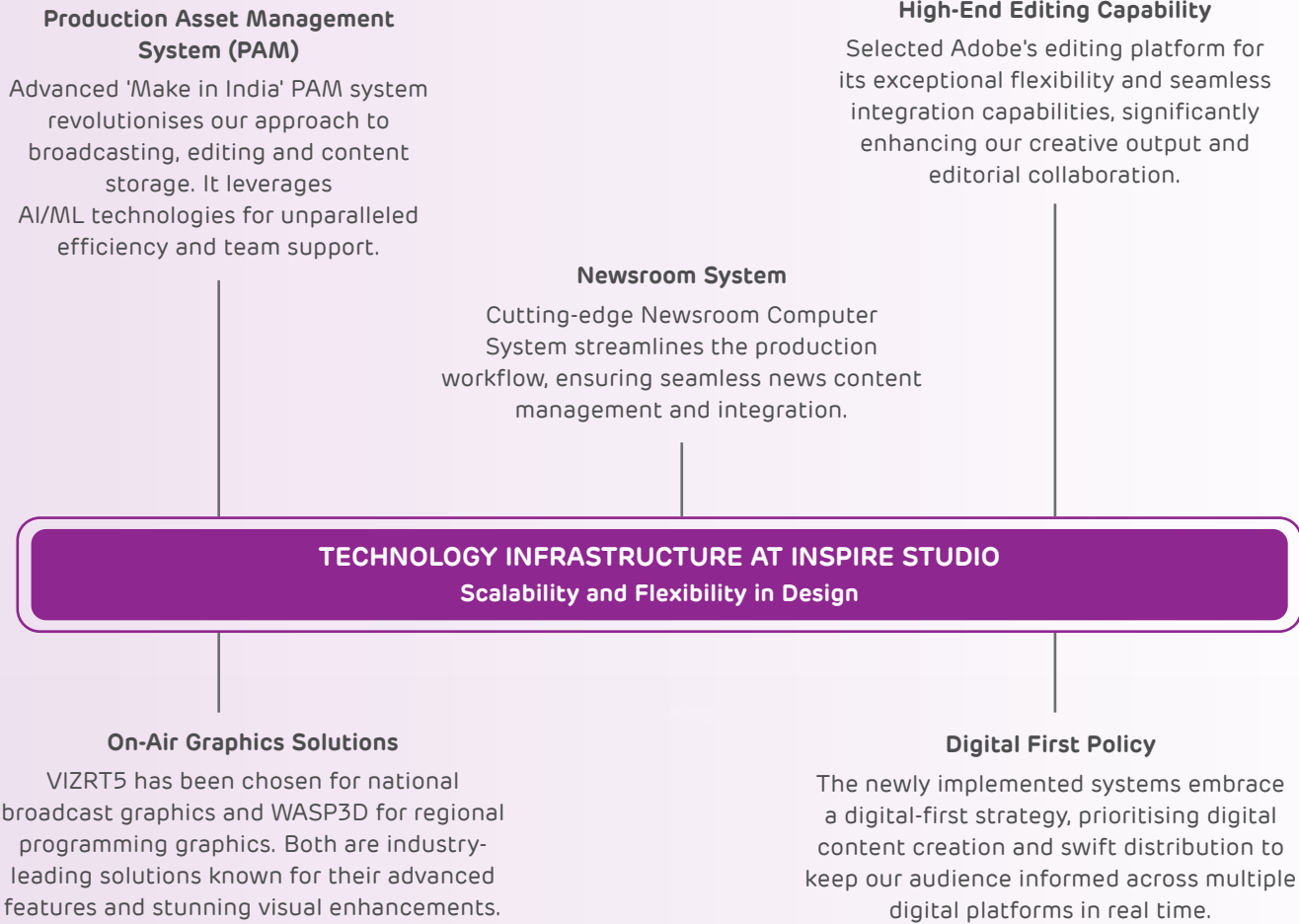
COLLABORATIVE WORK  
ENVIRONMENT



REGIONAL  
PRESENCE



CAPABILITY ENHANCEMENTS



STATE-OF-THE-ART BROADCASTING HUB

Multiple Studios and Control Rooms for Comprehensive Media Production

**2**

large studios for national channels

**2**

large primary control rooms for national channels

**2**

event studios

**1**

event primary control room

**1**

standalone digital studio for recording purposes

**7**

regional studios

**7**

regional primary control rooms

CAPABILITY ENHANCEMENTS

Upcoming state-of-the-art office at Noida

The renovation work for our Noida office is in progress, with completion targeted by the first half of FY 2024-25. This facility boasts modern infrastructure, advanced technology integration and collaborative workspaces. The benefits include enhanced operational efficiency, improved employee well-being through a positive and comfortable workspace, scalability, and a dynamic, supportive work environment.

Noida Office Features

**Modern Infrastructure:** State-of-the-art infrastructure, including contemporary architectural design and efficient space utilisation.

**Advanced Technology Integration:** Seamlessly integrated with cutting-edge technology, facilitating smooth operations and innovation.

**Collaborative Workspaces:** Designed to encourage collaboration and creativity, with open-plan work areas, brainstorming zones, and meeting rooms equipped with the latest communication tools.

**Employee Amenities:** Offering on-site amenities such as a cafeteria, fitness centre, and recreational areas to promote employee well-being and work-life balance.

**Dynamic Work Environment:** Cultivates a dynamic and supportive work environment, fostering teamwork, innovation, and employee engagement.

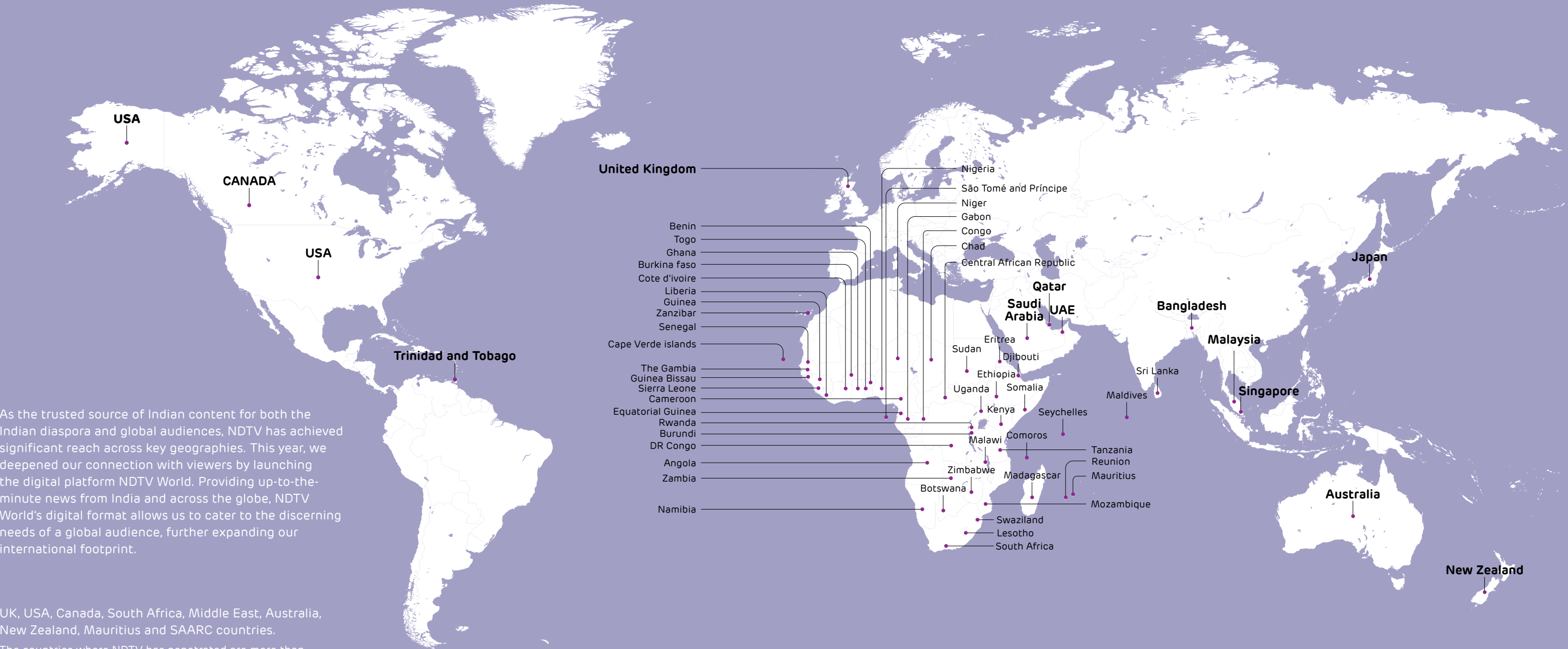




GLOBAL FOOTPRINT

# Stronger with a deeper global connect

The launch of the digital platform 'NDTV World' enhances the accessibility and user-friendliness of our global news content, with a particular focus on the Indian diaspora.



As the trusted source of Indian content for both the Indian diaspora and global audiences, NDTV has achieved significant reach across key geographies. This year, we deepened our connection with viewers by launching the digital platform NDTV World. Providing up-to-the-minute news from India and across the globe, NDTV World's digital format allows us to cater to the discerning needs of a global audience, further expanding our international footprint.

UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and SAARC countries.

The countries where NDTV has penetrated are more than what have been indicated on the map.

(Map not to scale. For illustrative purposes only.)

We also launched NDTV India on Sling TV video streaming service, for viewers in the United States, adding 2.2 million households.



SOCIAL CAMPAIGNS

# Enabling stronger communities

Being the trusted voice in millions of homes, presents us with a unique opportunity to bring about a meaningful change. Harnessing the power of our reach, our social campaigns aim to inspire action and drive positive impact in our communities.

## DETTOL-NDTV BANEGA SWASTH INDIA CAMPAIGN - SEASON 10

The 'Dettol-NDTV Banega Swasth India Campaign' has been at the forefront of promoting health and hygiene across India since 2014.



## NDTV – USHA INTERNATIONAL KUSHALTA KE KADAM – SEASON 8

The 'NDTV – USHA International Kushalta Ke' campaign aims to empower women in rural India and foster financial independence.

## KAILASH SATYARTHI & NDTV JUSTICE FOR EVERY CHILD - SEASON 2

In the second year of our collaboration with the Kailash Satyarthi Children's Foundation, NDTV launched a pan-India campaign aimed at creating a 'Child Marriage Free India'.



## SAMARTH BY HYUNDAI IN PARTNERSHIP WITH NDTV

Samarth by Hyundai, in partnership with NDTV, is an initiative dedicated to promoting inclusivity, shifting perceptions, and improving the quality of life for people with disabilities.



## USHA CLOTHES WITH A CONSCIENCE – SEASON 2

USHA and NDTV have joined forces to raise awareness and educate the public about the importance of sustainable fashion and repurposing.



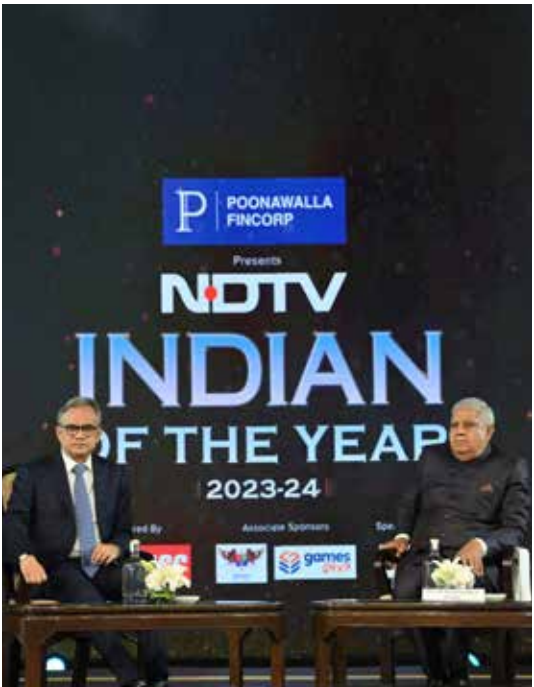
## NDTV Yuva Conclave

NDTV Yuva Conclave brought together the biggest youth disruptors from politics, cinema, music and comedy in India. The event featured performances by comedian Gaurav Kapoor, Bollywood actor Sidharth Malhotra, singer Jasleen Royal and panel discussions with social media influencers Divija Bhasin and Dr. Cuterus.



## NDTV Indian of the Year Awards 2023-24

NDTV's Indian of the Year Award recognises eminent visionaries, political leaders, sports personalities and entertainers who have not just strengthened the foundations of our society but have also helped build Brand India. The event, spotlighting the theme of "India – A Transformative Power," was graced by Hon'ble Vice President Jagdeep Dhankhar as the Chief Guest. Esteemed guests including Union Ministers Hardeep Puri, Ashwini Vaishnaw and Smriti Zubin Irani also attended. The event featured some of the biggest names from entertainment, politics, business, sports and culture.





BUSINESS SUSTAINABILITY

# Stronger by serving everybody

We firmly believe that adopting responsible business practices is paramount in creating lasting value for our audiences, employees, shareholders and the broader community. Our commitment to sustainability is a core part of our identity, driving us towards a stronger future.

## Embracing green operations

We prioritise eco-conscious practices, integrating energy-efficient technologies, waste reduction initiatives, and comprehensive recycling programmes. These efforts not only diminish our carbon footprint but also contribute to mitigating our environmental impact, aligning with our commitment to sustainable stewardship.

## Promoting awareness on environmental sustainability

We provide continuous education on environmental sustainability to our employees, fostering a workplace culture deeply rooted in green practices and responsibility. Through curated content and initiatives, we aim to raise awareness and inspire action on environmental and social issues, driving positive change within and beyond our organisation.

## Fostering employee engagement

We are committed to the holistic well-being of our employees by implementing policies that support work-life balance, physical and mental health, diversity, and inclusion. Additionally, we provide ample opportunities for skill development and career growth, ensuring that our employees feel valued, supported and empowered to thrive both personally and professionally within



our organisation. The key people-focussed initiatives launched during the year include:

- **#Iamthechange Initiative:** A pioneering engagement framework, fostering a sense of ownership and community among employees through festive, cultural and recognition events.
- **Quarterly Focus Group Discussions (FGDs):** Conducted to address challenges, listen to employee concerns, and enhance the overall experience, resulting in over 650 insights from more than 300 employees across our Noida, Delhi and Mumbai offices.
- **Learning Oriented Onboarding Programme (LOOP):** An induction programme designed to integrate new hires into our team,
- **POSH Awareness Workshops:** Conducted for Internal Committee (IC) members and employees, focussing on the Prevention, Prohibition and Redressal of Sexual Harassment at work, led by POSH certified expert Dr. Israel F Inbaraj.
- **PI Behaviour Assessment:** A specialised "Train the Trainer" workshop, aimed at selected employees to enhance leadership and interpersonal skills, facilitated by external trainers from The Predictive Strategy Group (TPSG).

providing essential knowledge on policies, processes and our corporate ecosystem.

- **Young Managers Programme (YMP):** A two-day workshop targeting young managers to bolster their effectiveness in team management, delegation, feedback delivery, and time management.
- **Chairman's Survey:** Your Voice Matters: An employee engagement survey inviting suggestions and feedback to inform actionable strategies for continuous improvement.

## Undertaking community welfare projects

During the year, the NDTV Group, comprising NDTV, its subsidiary NDTV Convergence, and associate Red Pixels, undertook numerous initiatives aimed at enhancing the well-being of our community.

- **Partnering with Aarohan's 'Poshan' Project:** We supported NGO Aarohan in their initiative to provide balanced meals to children aged up to 13, meeting their nutritional needs. This aids in promoting healthy growth, boosting educational attendance, and facilitating successful school completion. The project benefits 350 marginalised children in Delhi and its vicinity.
- **Contribution to Adani Foundation's Educational Projects:** We partnered with Adani Foundation to enhance education in rural Kutch. This included supporting Smart Classroom technology and Bala Painting Projects in primary schools. The goal is to improve the learning environment, foster academic excellence, and ignite a passion for education among primary students.

- **Supporting Uday Foundation's Blanket Distribution Drive:** We partnered with Uday Foundation to provide high-quality warm blankets to around 6,445 underprivileged individuals, including those living on the streets, outstation patients and their caregivers outside government hospitals, and construction workers.
- **Supporting Friendicoes SECA Animal Welfare Project:** We provided financial assistance to Friendicoes SECA, the oldest animal hospital and shelter in Delhi. Our support goes towards dedicated veterinary help and care for stray dogs and cats rescued and housed at their shelters.
- **Contribution to Stray Care for Animal Welfare Services:** Recognising the vital connection between human and animal health, we support initiatives

providing care for stray animals in Delhi. Our contributions include providing cooked food to stray dogs, offering medical support, maintaining hygiene, and funding miscellaneous expenses to support the comprehensive care of stray animals.

## Ensuring robust corporate governance

We enforce editorial guidelines and emphasise transparency and accountability in financial and business transactions, including related party transactions. Our board prioritises diversity, with a majority of Independent Directors, ensuring varied perspectives and balanced decision-making. Additionally, we implement rigorous risk management processes and adhere to BRSR Reporting standards to maintain accountability and transparency in our operations.

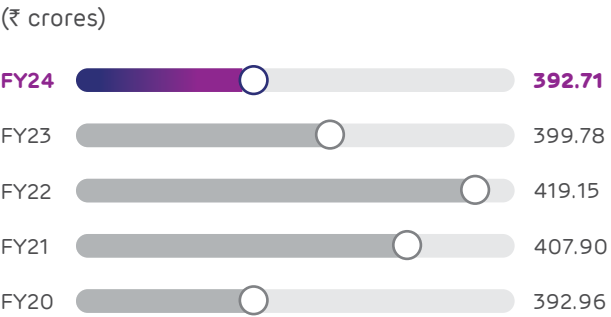




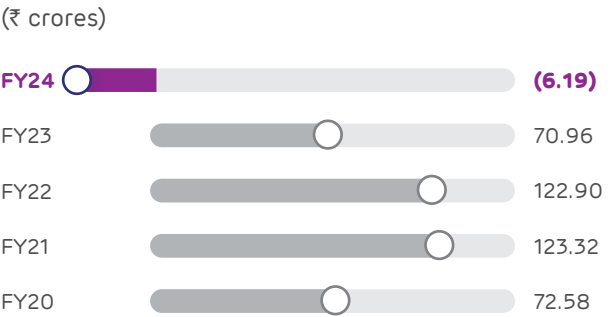
FINANCIAL SCORECARD

5-year graphs for the key financial indicators

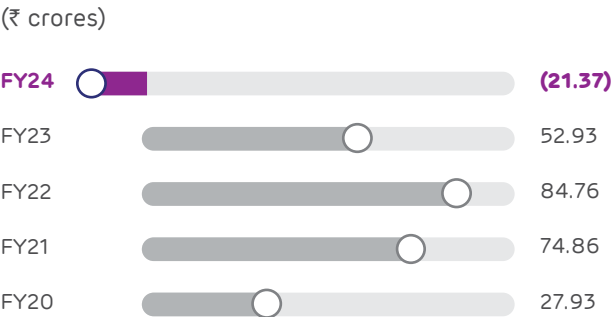
Total Revenue



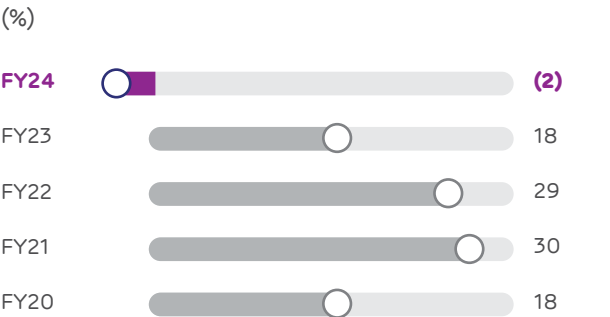
EBITDA



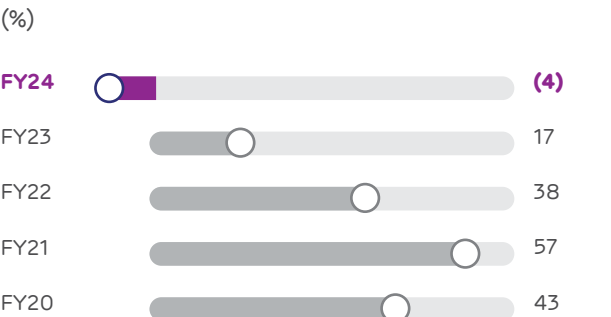
Net Profit after Tax



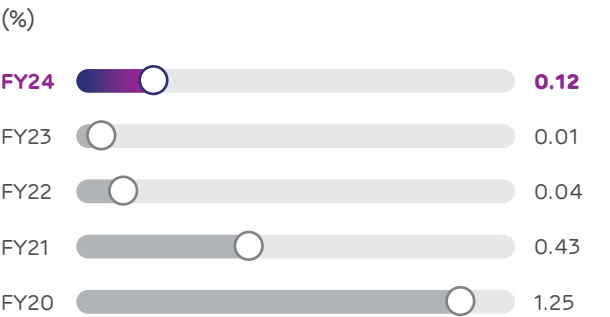
EBITDA margin



ROCE



Gearing



AWARDS AND ACCOLADES

Stronger in the spotlight of excellence

ENBA Awards

NDTV was recognised with 43 awards in the 16<sup>th</sup> edition of the Exchange4media News Broadcasting Awards (ENBA):

- 
1. News Channel of the Year- English - TV - NDTV 24x7
  2. News Director of the Year (Hindi) - Sanjay Pugalia
  3. News Director of the Year (Northern and Western Region) - Santosh Kumar
  4. Young Professional of the Year (Editorial, English) - Vedanta Agarwal
  5. Best Anchor (English) - Marya Shakil
  6. Best Anchor (English) - Vishnu Som
  7. Best Spot News Reporting (Hindi) - Neeta Sharma (G20, Jammu and Kashmir)
  8. Best Continuing Coverage by a Reporter - Saurabh Gupta (Manipur)
  9. Best Anchor (Hindi) - Sumit Awasthi
  10. Best Video Editor (Hindi, Special Projects) - Sandeep Rawal (The Anand Kumar Show)
  11. Best Video Editor (English, Special Projects) - Amardeep (Mundra Port at 25)
  12. Best News Coverage (Hindi, Domestic) - Parimal Kumar (Delhi Floods)
  13. Best News Coverage (Hindi, International) - Umashankar Singh, Kadambini Sharma (Israel-Gaza)
  14. Best News Coverage (English, International) - Umashankar Singh, Kadambini Sharma (Israel-Hamas War)
  15. Best Digital Media News Channel - English - [ndtv.com](https://www.ndtv.com)
  16. Best Business Programme- English - Serious Business
  17. Best Talk Show – English - Special Projects - Banega Swasth India (BSI)
  18. Best Current Affairs English - TV - Ujjain
  19. Best In-depth Series- Hindi - Special Projects - BSI series on Marginalised Tribes (3 episodes)
  20. Best In-depth Series- Hindi - Special Projects - The Anand Kumar Show
  21. Best In-depth Series- English - Special Projects - Clothes with the Consciences (12 episodes)
  22. Best In-depth Series- English - TV - Rafale: India's Cutting Edge | NDTV EXCLUSIVE
  23. Best In-depth Series- English - Digital - Climate Series Explainers
  24. Best Coverage on Social issues- English - Special Projects - BSI- Kalbelia Tribe
  25. Best Videographer (English): Manoj Thakur for Banega Swasth India
  26. Best Programme Promo- English - Special Projects - BSI Season 10 launch
  27. Best Programme Promo- Hindi - Special Projects - BSI grand finale
  28. Best Show Identity- English - Special Projects - BSI
  29. Best Show Identity- Hindi - Special Projects - BSI
  30. Best Campaign for Social Cause – English - Special Projects - BSI
  31. Best Campaign for Social Cause – Hindi - Special Projects - BSI
  32. Best Coverage of Technology - English - Special Projects - Tech with TG
  33. Best Coverage of Gadgets- English - Special Projects - Gadgets 360 with Technical Guruji
  34. Best Talk Show - Hindi - TV - Hum Log
  35. Best Talk Show - English - TV - We The People
  36. Best Entertainment Show - TV - Jai Jawan, SRK comeback



## AWARDS AND ACCOLADES

37. Best Digital Media News Microsite- Hindi - Digital - Elections: [ndtv.in/elections](https://ndtv.in/elections)
38. Best Microsite- Regional Channel- Western Region - Rajasthan - Digital - <https://rajasthan.ndtv.in/>
39. Best Microsite- Regional Channel- Northern Region - Digital - <https://mpcg.ndtv.in/>
40. Best News Coverage- Hindi - Digital - Prime Minister Narendra Modi's US visit: <https://special.ndtv.com/pm-modi-in-us-118/>
41. Best Current Affairs Programme - English - Digital - Chandrayaan
42. Best Use of Technology - English - Digital - NDTV News App
43. Best Channel or Programme Promo Hindi - TV - NDTV Rajasthan



## NT Awards

NDTV bagged numerous awards at the NT Awards 2023 i.e., 'Rewarding Excellence in Indian News Television':

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"> <li>■ Best TV News Reporter (English) - Mr. Vishnu Som for Horrors of War: Ukraine's City of Graves</li> <li>■ Best Talk Show (English) - Ms. Sonia Singh for NDTV Dialogues: Richard Gere on The Threat of China</li> <li>■ Best Entertainment News Programme (Hindi) - Jai Jawan with Sonu Sood</li> <li>■ Business Talk show (English) - Boss' Day out</li> <li>■ Sports Talk show (English) - IM Possible</li> </ul> | <ul style="list-style-type: none"> <li>■ Sports Special (Hindi)- Vimal Mohan for Noon Roti Khayenge Par Football Zaroor Khilayenge</li> <li>■ Show on Social/Environment Awareness / Social Development Campaign:                             <ul style="list-style-type: none"> <li>• English: India Animal Fund Freedom for All; and</li> <li>• Hindi: Kailash Satyarthi Children's Foundation NDTV Justice for Every Child – Stop Child Sexual Abuse</li> </ul> </li> <li>■ Televised Live Initiative by a News Channel (Hindi) - Children's</li> </ul> | <ul style="list-style-type: none"> <li>Foundation NDTV Justice for Every Child – Stop Child Sexual Abuse</li> <li>■ Best Brand Partnership on news television (English) - Pernod Ricard &amp; NDTV for True Legend - The Future of Young India</li> <li>■ Best Ground or virtual event initiative:                             <ul style="list-style-type: none"> <li>• English: Pernod Ricard &amp; NDTV for True Legend - The Future of Young India; and</li> <li>• Hindi: NDTV Dettol Banega Swasth India Season 9</li> </ul> </li> </ul> |
|---|--|--|

## Special Project Awards

- Ms. Ambika Singh Kahma won the Red Ink Award honouring excellence in Indian journalism (category- environment) for the Sundarbans documentary and ASSOCHAMs diversity and inclusion excellence award.

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Upendra Kumar Sinha**

Independent Director-Chairperson

**Mr. Sanjay Pugalia**

Whole-time Director

**Mr. Senthil Chengalvarayan**

Whole-time Director

**Mr. Viral Jagdish Doshi**

Independent Director

**Ms. Dipali Goenka**

Independent Director

**Mr. Dinesh Kumar Mittal**

Independent Director

## KEY MANAGERIAL PERSONNEL

**Mr. Anup Dutta**

Chief Financial Officer

**Ms. Parinita Bhutani Duggal**

Company Secretary & Compliance Officer

## STATUTORY AUDITORS

**S.N. Dhawan & Co LLP**

Chartered Accountants,  
2<sup>nd</sup> Floor, 51-52, Sector 18,  
Phase IV, Udyog Vihar,  
Gurugram-122016, Haryana  
Phone: +91 124 4814444

## REGISTERED OFFICE

W-17, 2<sup>nd</sup> Floor,  
Greater Kailash-I,  
New Delhi-110048  
Phone: +91 11 - 4157 7777  
+91 11 - 2644 6666  
E-mail: [secretarial@ndtv.com](mailto:secretarial@ndtv.com)  
Website: [www.ndtv.com](http://www.ndtv.com)

## COMMITTEES

### Audit Committee

Mr. Viral Jagdish Doshi - Chairperson  
Mr. Dinesh Kumar Mittal  
Ms. Dipali Goenka  
Mr. Sanjay Pugalia

### Nomination and Remuneration Committee

Mr. Viral Jagdish Doshi - Chairperson  
Mr. Upendra Kumar Sinha  
Ms. Dipali Goenka

### Stakeholders' Relationship Committee

Ms. Dipali Goenka - Chairperson  
Mr. Viral Jagdish Doshi  
Mr. Sanjay Pugalia

### Corporate Social Responsibility Committee

Mr. Sanjay Pugalia - Chairperson  
Mr. Viral Jagdish Doshi  
Mr. Senthil Chengalvarayan

### Risk Management Committee

Mr. Sanjay Pugalia - Chairperson  
Ms. Dipali Goenka  
Mr. Shobhit Dwivedi

## REGISTRAR AND SHARE TRANSFER AGENT

### KFIN Technologies Limited

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



Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 36<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated Results		Standalone Results	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	3,700.06	3,858.63	2,289.64	2,206.50
Other Income	227.05	139.17	289.37	191.66
<b>Total Income</b>	<b>3,927.11</b>	<b>3,997.80</b>	<b>2,579.01</b>	<b>2,398.16</b>
Expenditure other than Depreciation and Finance cost	3,989.01	3,288.16	2,498.90	1,986.59
Depreciation and Amortisation Expenses	94.77	171.20	87.72	165.33
Finance Cost				
- Interest and Bank Charges	45.92	28.58	114.98	64.56
- Derivative (Gain)/Loss (net)	-	-	-	-
<b>Total Expenditure</b>	<b>4,129.70</b>	<b>3,487.94</b>	<b>2,701.60</b>	<b>2,216.48</b>
<b>Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax</b>	<b>(202.59)</b>	<b>509.86</b>	<b>(122.59)</b>	<b>181.68</b>
Share of loss from joint ventures	2.07	4.86	-	-
<b>Profit before exceptional items and tax</b>	<b>(200.52)</b>	<b>514.72</b>	<b>(122.59)</b>	<b>181.68</b>
Add/(Less):- Exceptional Items	-	117.64	-	106.61
Total Tax Expense	13.15	103.02	-	2.18
<b>Profit/loss for the year</b>	<b>(213.67)</b>	<b>529.34</b>	<b>(122.59)</b>	<b>286.11</b>
<b>Other Comprehensive income (net of tax)</b>	<b>(11.89)</b>	<b>(7.56)</b>	<b>(8.77)</b>	<b>(4.34)</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>(225.56)</b>	<b>521.78</b>	<b>(131.36)</b>	<b>281.77</b>
Attributable to:				
Equity holders of the parent	(213.43)	480.37	-	-
Non-controlling interests	(12.13)	41.41	-	-

Notes :

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

New Delhi Television Limited ("NDTV") founded in 1988, is a pioneering news television and digital journalism company in India. NDTV is today the most credible and respected news network in India and a leader in digital reach. Its channels NDTV 24x7 (English), NDTV India (Hindi), NDTV Profit (Business), NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi (Regional) continue to raise the standards of journalism with innovative programming and uncompromising integrity. Incisive and creative the channels target the global Indian with news that is credible, true and fast. On social media, NDTV's following remains premium. NDTV is the most-popular news handle on X (formally twitter) with 21.9 million followers in India. NDTV channels on YouTube have nearly 32.25 million subscribers making it the highest subscribed English news channel in India. NDTV is also the most-followed English news account on Instagram in India with 4.26 million followers. NDTV video views across online platforms have crossed 4.6 billion views in FY24 making it most popular brand for news in India.

The key aspects of your Company's Consolidated performance during the FY24 are as follows:

- Consolidated Net Profit/(loss) stood at (213.67) million in the FY 2023-24 vs 529.34 million for the FY 2022-23.
- Consolidated total revenue from operation stood at 3,700.06 million in the FY 2023-24 vs 3,858.63 million for the FY 2022-23.
- Consolidated EBIDTA decreased by (109%) to (61.90) million in the FY 2023-24 vs 709.64 million in the FY 2022-23.

The key aspects of your Company's Standalone performance during the FY24 are as follows:

- Net Profit/(Loss) stood at (122.59) million in the FY 2023-24 vs 286.11 million in the FY 2022-23.
- Revenue from operation increased by 3.8% to 2,289.64 million in the FY 2023-24 vs 2,206.50 million in the FY 2022-23.

Dividend and Reserves

Dividend

The Board of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2023-24.

Transfer to Reserves

Your Company has not transferred any amount to the General Reserve during the FY 2023-24. The closing balance of the retained earnings of your Company for the FY 2023-24, after all appropriations and adjustments, was ₹ (1,782.27) million.

Registered Office

During the year under review, your Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2<sup>nd</sup> Floor, Greater Kailash - I, New Delhi – 110048 with effect from January 30, 2024.

Re-classification of Promoters

During the year under review, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have granted their approval for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' category shareholders with effect from April 22, 2024. Accordingly, Dr. Roy and Mrs. Roy have ceased to be the promoters of your Company with effect from the said date.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The authorized share capital of your Company is ₹ 1,733 million and paid-up share capital of your Company is ₹ 257.89 million.

Public Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of FY 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The particulars of loans, investments, guarantees, and securities provided by the Company, during the year under review, are given in the notes forming part of the standalone financial statement of the Company as per Section 186 of the Act.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.



Pursuant to the provisions of Sections 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, are available on [www.ndtv.com](http://www.ndtv.com).

### Material Subsidiaries

As on March 31, 2024, the Company had 1 (one) unlisted material subsidiary i.e. NDTV Convergence Limited. Ms. Dipali Goneka and Mr. Viral Jagdish Doshi, Independent Directors of the Company are also the Directors on the Board of the material subsidiary. Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### Directors and Key Managerial Personnels

As of March 31, 2024, your Company's Board of Directors ("Board") had six members comprising of two Executive Directors and four Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

### Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

#### Appointment:

- Mr. Dinesh Kumar Mittal, (DIN:00040000), was appointed as an Additional Director of your Company w.e.f. June 27, 2023. His appointment was approved by the shareholders by passing a special resolution in the Annual General Meeting ("AGM") held on July 20, 2023.

#### Change in designation:

- Mr. Sanjay Pugalia (DIN: 08360398) was re-designated as Whole-time Director of the Company w.e.f. April 1, 2023.
- Mr. Senthil Chengalvarayan (DIN: 02330757) was re-designated as Whole-time Director of the Company w.e.f. April 1, 2023.

#### Cessation:

- Mr. Aman Kumar Singh, (DIN: 02860208), resigned as the Non-Executive Director of the Company w.e.f. April 1, 2023.

The Board places on record the deep appreciation for valuable services and guidance provided by Mr. Aman Kumar Singh, during his tenure of Directorship.

#### Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Senthil Chengalvarayan (DIN: 02330757) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Senthil Chengalvarayan as the Whole-time Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

#### Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Sanjay Pugalia, Whole-time Director
- Mr. Senthil Chengalvarayan, Whole-time Director
- Mr. Anup Dutta, Chief Financial Officer
- Ms. Parinita Bhutani Duggal, Company Secretary

### Committees of Board

As on March 31, 2024, the Board has constituted the following Statutory Committees pursuant to the applicable provisions of the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

### Number of meetings of the Board

The Board met 7 (seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

### Independent Directors' Meeting

The Independent Directors met on March 31, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairperson of your Company, taking into account the views of Whole-time Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual directors, including the Chairperson of the Board for the FY 2023-24.

A detailed questionnaire was prepared in accordance with the criteria outlined in SEBI's 'Guidance Note on Board Evaluation' issued on January 5, 2017 and was approved by the Nomination and Remuneration Committee.

The results of the evaluation showed high level of commitment and engagement of the Board, its various committees and individual directors.

### Board Familiarisation and Training Programme

The Board Familiarisation Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors;
- Immersion sessions on business and functions; and
- Strategy sessions

All new Directors are provided with necessary documents /presentations, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made by the senior executives at the Board and Committee meetings. Key aspects that are covered in these presentations include:

- Changes in statutory provisions;
- Industry / market trends;
- Overview of the Company's operations including those of major subsidiaries; and
- Growth Strategy

The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

### Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at

[https://www.ndtv.com/convergence/ndtv/corporate/page/images/nrc\\_636716666857186749.pdf](https://www.ndtv.com/convergence/ndtv/corporate/page/images/nrc_636716666857186749.pdf)



The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;

- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report.

### Board policies

The details of various policies approved and adopted by the Board as required under the Act and the SEBI Listing Regulations are provided in **Annexure-A** to this report.

### Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTVCSRPolicy.pdf>. The Annual Report on CSR activities is given in **Annexure-F** of this report.

The Company has spent 2% of three year's average net profit towards CSR during the FY24.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilized for the purpose and in the manner approved by the Board of the Company.

### Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

### Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/Code\\_of\\_Conduct\\_for\\_Board\\_and\\_SeniorManagement.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Code_of_Conduct_for_Board_and_SeniorManagement.pdf).

### Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report. The ESG disclosures have been independently assured by Intertek India Private Limited.

### Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link [https://www.ndtv.com/convergence/ndtv/corporatepage/Annual\\_return.aspx](https://www.ndtv.com/convergence/ndtv/corporatepage/Annual_return.aspx)

### Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise of four members, with majority of Independent Directors. The members of the Audit Committee are abstained from discussing and voting in the transaction(s) in which they were interested.

During the FY24, your Company has not entered into any transaction with a related party which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of the SEBI Listing Regulations were duly approved by the shareholders of the Company through postal ballots, the result of which were declared on June 27, 2023 and March 8, 2024.

Your Company did not enter into any Related Party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link [https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV\\_Revised\\_RPT\\_Policy\\_wef\\_1\\_04\\_2019.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf).

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

### Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 00050N/N500045) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 37<sup>th</sup> AGM of your Company to be held in the year 2025.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of Statutory Auditors of your Company attended the previous AGM of your Company held on July 20, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.



### Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s Vishal Arora & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

### Secretarial Audit of Material Unlisted Subsidiary

As per the requirements of the SEBI Listing Regulations, NDTV Convergence Limited, which is a material subsidiary of your Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit for FY24. The Secretarial Audit Report confirms that the material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report of the material subsidiary for the year under review is provided as **Annexure-B** of this report.

### Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

### Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s Sanjay Gupta & Associates, Cost Auditors of the Company for FY24.

The Board has re-appointed M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number: 000212) as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

### Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by the Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

### Particulars of Employees

Your Company has 671 employees as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

### Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down an Anti-Sexual Harassment Policy and has constituted Internal Complaints Committees (ICC), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external member with relevant experience. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed orientation on anti-sexual harassment policy adopted by your Company.

### Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avails the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company at [https://www.ndtv.com/convergence/ndtv/corporate/page/images/VigilMechanism\\_New.pdf](https://www.ndtv.com/convergence/ndtv/corporate/page/images/VigilMechanism_New.pdf)

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

### Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

### Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to

maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been made available on the Company's website and link for the same is given in **Annexure-A** of this report.

### General Disclosures

- During the year under review, Mr. Sanjay Pugalia, Whole-time Director of the Company has not drawn any remuneration from the Company. Mr. Pugalia, draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as Director of AMG Media, Holding Company of your Company.  
  
Except Mr. Pugalia, no other Director of the Company was in receipt of any remuneration or commission from any holding / subsidiary company of your Company for the FY 2023-24.
- An Interlocutory application was filed by the Resolution Professional under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016, challenging certain transactions undertaken by an erstwhile subsidiary, Indianroots Shopping Limited, in which the Company sold the majority stake in 2018. The Company has filed its response categorically denying the allegations and has provided the relevant supporting document for the transactions. The matter is still pending before the NCLT and in all hearings thus far, no adverse observation or order has been passed against the Company.
- Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:
  - Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme.
  - Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations. Further, the details of Penalties / Adverse orders / Show Cause Notice is annexed as **Annexure-E** to this Report.
  - Voting rights which are not directly exercised by the employees in respect of shares for



the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

- e. One time settlement of loan obtained from the Banks or Financial Institutions.
- f. Revision of financial statements and Directors' Report of your Company.
- g. Change in the nature of business of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Statutory Authorities and Banks. Your Directors thank all the esteemed shareholders, customers, vendors, audience and business associates for their faith, trust and confidence reposed in your Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

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

Upendra Kumar Sinha  
Independent Director & Chairperson  
(DIN: 00010336)  
Place: New Delhi

Sanjay Pugalia  
Whole-time Director  
(DIN: 08360398)  
Place: Mumbai

Date: April 26, 2024

Annexure-A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of the SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Click here for Policy</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms and Conditions of Appointment of Independent Directors [Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Related Party Transaction Policy [Regulation 23 of the SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website content Archival Policy [the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Policy on Preservation of Documents [Regulation 9 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>



Annexure-B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**New Delhi Television Limited**  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-I,  
New Delhi –110048

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
- (vi) We further report that there were no events / actions in pursuance of:
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE);
- (c) Codes and Policies adopted by the Company.
- (vii) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely: -
  - (a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made there under;
  - (b) The Cable Televisions Networks Rules 1994;
  - (c) The Policy Guidelines for Uplinking of Television Channels from India issued by the Ministry of Information and Broadcasting;
  - (d) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and regulations framed thereunder;
  - (e) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
  - (f) Policy Guidelines for Downlinking of Television Channel;
  - (g) The Policy Guidelines and regulations issued by the Ministry of Information and Broadcasting (To the extent applicable to the Company).

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

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

**Vishhal Arorah**  
Proprietor  
M. No. 5958; C P No.: 5992  
UDIN: F005958F000247861  
PR No. 967/2020

Date: April 26, 2024  
Place: Noida

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

NEW DELHI TELEVISION LIMITED				
Annual Report 2023-24				
ANNEXURE - I				
The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by the SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: -				
S. No	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
1.	The Securities and Exchange Board of India	SEBI issued notices dated March 14, 2018 inter alia to RRPR Holding Private Limited ("Promoter Entity") in relation to alleged violations of the SEBI Act, 1992 read with the SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 for alleged non-disclosure of the loan agreements entered into by:  the Promoter Entity with ICICI Bank Limited, and  the Promoter Entity and Former Promoters (Dr. Prannoy Roy and Mrs. Radhika Roy) with Vishvapradhan Commercial Private Limited, in the year 2008 – 10.	On June 14, 2019, SEBI ruled as follows:  a) The Promoter Entity and the Former Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/ prohibition, the existing holding, including units of mutual funds, of the Promoter Entity and the Former Promoters shall remain frozen.  b) The Former Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years.  c) The Former Promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.	The Securities Appellate Tribunal vide order dated July 20, 2022 has set aside the SEBI order dated June 14, 2019.  SEBI has filed an appeal challenging the SAT order before the Supreme Court, which is pending as on March 31, 2024.
2.	The Securities and Exchange Board of India	In January 2018, the Company received a show cause notice from SEBI alleging certain violations of the SEBI Act, 1992 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations")	SEBI has passed an order dated June 17, 2019 and imposed a penalty of ₹ 12,00,000/- (Rupees Twelve Lacs Only) on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992.  However, in view of the judgement dated September 4, 2019 passed by the Bombay High Court, SAT vide its order dated October 9, 2019 directed that its order dated August 29, 2020 shall be kept in abeyance.  As informed by the Company, in the hearing dated January 11, 2021 SAT has disposed of the appeal filed by NDTV as infructuous in light of the judgment dated September 4, 2019 passed by the Hon'ble Bombay High Court, which invalidated the Impugned Order.  SEBI has filed SLP before Hon'ble Supreme Court against the Judgment dated September 4, 2019 passed by the Bombay High Court, which was pending as on March 31, 2024.	SAT vide its interim order dated August 29, 2019 had directed NDTV to deposit ₹ 12 Lakhs with SEBI within 4 weeks, subject to outcome of appeal.

Corporate Overview		Statutory Reports		Financial Statements
S. No	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
3.	The Securities and Exchange Board of India	On June 04, 2015, SEBI imposed a penalty of ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 ("SCRA") and ₹ 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs only) on the Company for violation of Section 23E of the SCRA for failure to comply with Clause 36 of the Listing Agreement.  The Company filed an appeal before the Securities Appellate Tribunal ("SAT") against the above order.  SAT vide order dated August 7, 2019 dismissed the Company's appeal and upheld the penalty of ₹ 2 Crores imposed on the Company.	On November 22, 2019, SEBI issued a Notice of Demand for a sum of ₹ 3,07,31,959/- (Rupees Three Crores Seven Lacs Thirty-One Thousand Nine Hundred Fifty-Nine only) under Rule 2 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992.  The bifurcation of penalty amount is as under: Penalty – ₹ 2,00,00,000/-  Interest – ₹ 1,07,30,959/-  Recovery Cost – ₹ 1,000/-	NDTV has filed a Civil Appeal in the Supreme Court challenging the order dated August 7, 2019 passed by SAT.  While the primary stand of the Company in the Civil Appeal is that the Judgment dated September 4, 2019 passed by the Bombay High Court has rendered the Impugned Order otiose and unenforceable, the Appeal has been filed to preserve its rights and remedies in relation to the Impugned Order and to seek interim relief in regard to the Notice of Demand dated November 22, 2019.  As mentioned above, SEBI has also filed SLP before Hon'ble Supreme Court against the Judgment dated September 4, 2019.  Both the matters are pending as on March 31, 2024.
4.	The Securities and Exchange Board of India	SEBI issued a notice dated September 5, 2018 inter alia to RRPR Holding Private Limited ("Promoter Entity") for the non-disclosure of Loan agreements with ICICI Bank and Vishvapradhan Commercial Private Limited to the public shareholders of NDTV. The notice alleges violation of:  (a) Provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003  (b) Clause 49 (1) (D) of erstwhile Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.	SEBI vide its order dated December 24, 2020 imposed a penalty of ₹ 25 Crores inter alia on the Promoter Entity under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order.	The Securities Appellate Tribunal (SAT) vide order dated July 20, 2022 has partially allowed the appeal filed by the Promoter Entity challenging the SEBI order dated December 24, 2020 and reduced the penalty from ₹ 25 crores to ₹ 5 crores for violation of Clause 49(1)(D) of the listing agreement.  The Promoter Entity have filed a Civil Appeal challenging the penalty of ₹ 5 crores upheld by SAT. Further, SEBI has also filed a Civil Appeal assailing the said SAT order.  The matter is pending as on March 31, 2024.



S. No	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
5.	The Securities and Exchange Board of India	<p>SEBI issued a notice dated August 20, 2018 to the Company, alleging violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered inter alia by the Promoter Entity with Vishvapradhan Commercial Private Limited.</p> <p>The notice was issued under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005.</p>	<p>SEBI vide its order dated December, 29, 2020 imposed a penalty of ₹ 5 Crores on the Company under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements.</p>	<p>The Securities Appellate Tribunal (SAT) vide order dated July 20, 2022 has partially allowed the appeal filed by the Company challenging the SEBI order dated December 29, 2020 and reduced the penalty from ₹ 5 Crores to ₹ 10 Lakhs. Without prejudice to its rights and contentions, the Company has paid the penalty of ₹ 10 Lakhs as directed by SAT.</p> <p>SEBI has filed an appeal before the Supreme Court challenging the said SAT order, which is pending as on March 31, 2024.</p>
6.	The Securities and Exchange Board of India	<p>SEBI issued a notice dated January 27, 2020 to the Company under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 I of the Securities Contracts (Regulation) Act, 1956 relating to alleged non-disclosure of the order dated June 26, 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (VCPL), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 21, 2009 with the Former Promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order.</p>	<p>In terms of rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, the Company was called upon to show cause as to why an inquiry should not be held against the Company in accordance with rule 4 of the Adjudication Rules read with Section 23-I of the SCRA and why penalty, should not be imposed upon the Company under section 23E of the SCRA.</p>	<p>In a letter dated August, 19, 2019, the Company pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL and hence, no disclosure was required to be made by the Company.</p> <p>The hearing before SEBI was concluded and the matter has been reserved for orders.</p>

S. No	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation/remarks of Practicing Company Secretary, if any
7.	The Securities and Exchange Board of India	<p>SEBI issued the Show Cause Notices to the Company dated:</p> <p>(a) February 12, 2015 (w.r.t. non-disclosure of income tax demand of ₹ 450 crores for assessment year 2009-2010);</p> <p>(b) August 20, 2015 (w.r.t (i) delayed disclosure by NDTV of sale of shares in NDTV by former CEO in December 2013 and January 2014 worth more than ₹ 5 lakhs and (ii) failure to disclose the price sensitive information, i.e., the income tax demand of ₹ 450 crores) by former officials, and</p> <p>(c) June 9, 2016 (w.r.t. non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010.</p>		<p>The Company filed two settlement application with SEBI: 1. The Company along with Directors and KMPs in March, 2017 and 2. By the Company in July 2017. The application for condonation for delay were filed in respect of both settlement applications.</p> <p>SEBI rejected the applications for condonation of delay and returned the settlement applications in August, 2017.</p> <p>The Company filed a Writ Petition No. 617 of 2018 in the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 filed before SEBI in respect of SEBI Show Cause Notices.</p> <p>The Bombay High Court vide its judgment dated September 04, 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated August 23, 2017 and August 31, 2017 passed by SEBI in regard to rejection of settlement applications dated March 21, 2017 and July 24, 2017.</p> <p>The High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits.</p> <p>Consequently, the Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid.</p> <p>SEBI filed a Special Leave Petition before the Supreme Court challenging the order dated September 4, 2019.</p> <p>The matter was pending as on March 31, 2024.</p>

NEW DELHI TELEVISION LIMITED			
Annual Report 2023-24			
S. No	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.
8.	The Securities and Exchange Board of India	SEBI issued the Show Cause Notices to the Company for alleged non-disclosure/delayed disclosure of:- (a) sale of shares by former official; (b) non-disclosure of tax demand of ₹ 450 crores raised by the Income Tax department vide order dated February 21, 2015; (c) delayed disclosures w.r.t sale of shares by former official (matter of the show cause notice dated August 20, 2015)	SEBI imposed the following penalties on the Company vide its order dated March 16, 2018 (a) ₹ 10 Lakhs on the Company for delayed disclosures w.r.t sale of shares by former official; (b) ₹ 3 Lakhs each on former Executive Co-Chairpersons, former CEO and former Executive Director for non-disclosure of tax demand of ₹ 450 crores raised by the Income Tax department vide order dated February 21, 2014; (c) ₹ 2 Lakhs on former Company Secretary for non-disclosure of above-mentioned tax demand (d) ₹ 1 Lakh for delayed disclosures w.r.t sale of shares by former official (matter of the show cause notice dated August 20, 2015).
9.	The Securities and Exchange Board of India	BSE Limited and National Stock Exchange of India Limited vide emails dated May 22, 2023 have imposed a penalty of ₹ ₹ 6,10,060 /- each, on the Company, for: (a) Non - Compliance with Regulation 17(1) of SEBI LODR: Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director. (b) Non - Compliance with Regulation 18(1) of SEBI LODR: Non-compliance with the constitution of Audit Committee. (c) Non - Compliance with Regulation 19(1) and 19(2) of SEBI LODR: Non-compliance with the constitution of Nomination and Remuneration Committee.	As per the Company, the said non-compliance was solely on account of change in control of the Company and the said vacancies were filled within the time period granted by SEBI under Regulation 25(6) of SEBI LODR read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the Company has filed an application to seek waiver of the penalty imposed by the stock exchanges in accordance with Policy for Exemption of Fines. Further, during the pendency of waiver applications, the Company, without prejudice to its rights and contentions, has paid the penalty of ₹ 6,10,060 /- each with BSE Limited and National Stock Exchange of India Limited.

ANNEXURE - II

To,  
The Members,  
**New Delhi Television Limited**  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-I,  
New Delhi-110048

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

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

**For Vishal Arora & Associates**  
Company Secretaries

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

Date: April 26, 2024  
Place: Noida



Annexure-B to the Directors' Report

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**NDTV Convergence Limited**  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-I,  
New Delhi-110048

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 55A;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

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

- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable)**; and
- (m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable)**.
- (v) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely: -
  - (a) Information Technology Act, 2000 and other applicable laws.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) Codes and Policies adopted by the Company.

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

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

that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For Vishal Arora & Associates Company Secretaries

**Vishal Arorah**  
Proprietor  
M. No. 5958; C P No.: 5992  
Date: April 23, 2024 UDIN: F005958F0002220447  
Place: Noida PR No. 967/2020

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

ANNEXURE - I

To,  
The Members,  
**NDTV Convergence Limited**  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-I,  
New Delhi-110048

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

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

**For Vishal Arora & Associates**  
Company Secretaries

**Vishhal Arora**  
Proprietor  
M. No. 5958; C P No.: 5992  
PR No. 967/2020

Date: April 23, 2024  
Place: Noida

Annexure-C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Whole-time Directors:</b>		
Mr. Sanjay Pugalia (w.e.f. April 1, 2023)	N.A.	N.A.
Mr. Senthil Chengalvarayan (w.e.f. April 1, 2023)	1:47	N.A.#
<b>Non-Executive Independent Director<sup>1</sup>:</b>		
Mr. Upendra Kumar Sinha	1:12	N.A.#
Mr. Viral Jagdish Doshi	1:08	N.A.#
Ms. Dipali Goenka	1:08	N.A.#
Mr. Dinesh Kumar Mittal (w.e.f. June 27, 2023)	1:07	N.A.#
<b>Key Managerial Personnel:</b>		
Mr. Anup Dutta (w.e.f. February 16, 2023)	1:22	N.A.#
Ms. Parinita Bhutani Duggal	1:08	N.A.#

1. The remuneration of Non-Executive Independent Directors includes sitting fees.  
# It is not comparable for the Directors/KMPs who were there only for part of the financial years 2022-23 and/or 2023-24.

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 5%
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2024:** 671
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 15.73%
  - Average increase in remuneration of KMPs: There were changes in the KMPs, hence the figures are not comparable.
- v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
- The Company affirms that the remuneration is as per the Remuneration Policy of the Company.



Annexure-D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

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

B. Technology Absorption (Research and Development)

The Company continuously undertakes R&D to improve the quality and productivity of its technology:

- The digital arm of the Company i.e. NDTV Convergence Limited, owns technology that is widely acknowledged as cutting-edge and is selectively licensed to third parties.
- The Company use latest technology and advanced tools like Distribution Management System (DMX) and Virtual Central Management System (VCMS) to provide seamless live streams and videos-on-demand (VODs) for all audience and platforms.
- The Company's business channel, NDTV Profit was re-launched as a comprehensive hub integrating television, digital, and audio experiences. Powered by cutting-edge technology and bringing sharp insights, the revamped channel is well poised to cut through the clutter of business news and expand its audience base.
- The Company's Inspire studio at Mumbai is seamlessly integrated with cutting-edge technology, facilitating smooth operations and innovation.

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	₹ in million	
	2023-24	2022-23
Foreign exchange earned	130.45	132.01
Foreign exchange outgo	63.39	50.24

Annexure-E to the Directors' Report

Details of the material and significant orders passed by the authorities / regulators / courts tribunals

1. The Securities and Exchange Board of India (SEBI) issued Show Cause Notices dated March 14, 2018 to RRPR Holding Private Limited ("Promoter Entity") and former Promoters in regard to the alleged violation of Section 12A(a), (b), (c) of the SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d) and 4(i) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, on account of alleged non- disclosure of the loan agreements entered during the period 2008 - 10, by:
  - (i) the Promoter Entity with ICICI Bank Limited, and
  - (ii) the Promoter Entity and former Promoters with Vishvapradhan Commercial Private Limited.

Vide order dated June 14, 2019, SEBI inter alia restrained the Promoter Entity and the former Promoters from accessing the securities market for a period of two (2) years.

Further, SEBI issued Show Cause Notices dated September 5, 2018 to the Promoter Entity and former Promoters seeking to impose a penalty under Section 15HA of the SEBI Act, 1992 and Section 23H of the Securities Contracts (Regulation) Act, 1956 for the aforesaid violations. SEBI vide order dated December 24, 2020 imposed a penalty of ₹ 25 crore on the Promoter Entity and former Promoters under Section 15HA of the SEBI Act and a penalty of ₹ 1 Crore each on former Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956.

Further, SEBI issued a Show Cause Notice dated August 20, 2018 to New Delhi Television Limited (the Company) for violation of Clause 36 of the listing agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of alleged non-disclosure of the loan agreements entered by the Promoter Entity and former Promoters with ICICI Bank and VCPL. SEBI vide order dated December 29, 2020 imposed a penalty of ₹ 5 crore on the Company under Section 23E of the Securities Contracts (Regulation) Act, 1956.

The Promoter Entity and former Promoters assailed the orders dated June 14, 2019 and December 24, 2020; and the Company assailed the order dated December 29, 2020 passed by SEBI before the Securities Appellate Tribunal. The Securities Appellate Tribunal vide common order dated July 20, 2022 set aside the SEBI order dated June 14, 2019 and reduced the penalty imposed by SEBI on the Promoter Entity and former Promoters vide order dated December 24, 2020 from ₹ 25 crore to ₹ 5 crore for violation of Clause 49(1)(D) of the listing agreement; and reduced the penalty imposed by SEBI on the Company vide order dated December 29, 2020 from ₹ 5 crore to ₹ 10 lakh for violation of Clause 36 of the listing agreement. Without prejudice to its rights and contentions, the Company has paid the penalty of ₹ 10 lakh as directed by SAT Order.

The Promoter Entity, former Promoters and SEBI, have each filed a Civil Appeal assailing the order dated July 20, 2022 passed by the Securities Appellate Tribunal before the Supreme Court. The Supreme Court vide order dated May 1, 2023 has stayed the recovery of demand.

2. The Securities & Exchange Board of India (SEBI) issued:
  - a) Show Cause Notice dated February 12, 2015 for alleged non-disclosure of the income tax assessment order as required under Clause 36 of the Listing Agreement. A penalty of ₹ 2 crore was imposed by SEBI on the Company vide order dated June 4, 2015. The Company assailed the order dated June 4, 2015 passed by SEBI before the Securities Appellate Tribunal, which was dismissed vide order dated August 7, 2019. The Company has filed a Civil Appeal assailing the SAT order dated August 7, 2019 before the Supreme Court, which is currently pending.
  - b) Show Cause Notice dated August 20, 2015 for alleged non-disclosures/ delayed disclosures as required inter alia under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. A penalty of ₹ 10 lakh was imposed by SEBI on the Company and ₹ 12 lakh on the former Directors and KMPs vide order dated March 16, 2018. The Company assailed the order dated March 16, 2018 passed by SEBI before the

Securities Appellate Tribunal, wherein, the penalty of ₹ 2 lakh imposed on the former Compliance Officer was set aside and the other penalties were upheld vide order dated August 7, 2019.

- c) Show Cause Notice dated June 8, 2016 for alleged non-disclosures/ delayed disclosures as required under Regulations 7(3) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1999. A penalty of ₹ 12 lakh was imposed by SEBI on the Company vide order dated June 17, 2019. The Company assailed the order dated June 17, 2019 passed by SEBI before the Securities Appellate Tribunal, wherein, the appeal was disposed of as infructuous vide order dated January 11, 2021 in light of the judgment dated September 4, 2019 passed by the Bombay High Court.

In order to avoid the prolonged litigation, the Company had also filed the settlement applications dated March 21, 2017 and July 24, 2017 under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 in regard to the aforesaid Show Cause Notices. The said settlement applications were rejected by SEBI vide orders dated August 23, 2017 and August 31, 2017.

The Company assailed the SEBI orders dated August 23, 2017 and August 31, 2017 before the Bombay High Court, wherein, the High Court vide judgment dated September 4, 2019 set aside the impugned orders passed by SEBI. The Bombay High Court further directed SEBI to decide the settlement applications filed by the Company on merits and held that if any order of adjudication has been passed after the filing of the settlement applications in respect of the Show Cause Notices, which are the subject matter of the said settlement applications, the same would be rendered invalid. Accordingly, the legal effect of the judgment dated September 4, 2019, which has nullified and invalidated any order of adjudication passed after filing of the settlement applications has the consequence of quashing the aforesaid penalties imposed by SEBI.

SEBI has filed a Special Leave Petition before the Supreme Court assailing the judgment dated September 4, 2019 passed by the Bombay High Court, which is currently pending.

3. SEBI issued a Show Cause Notice dated January 22, 2020 in regard to alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of alleged non-disclosure of the order dated June 26, 2018 passed by SEBI against Vishvapradhan Commercial Private Limited. The Company has filed its response to the Show Cause Notice denying the allegations made by SEBI. The hearing was concluded on September 1, 2021 and the matter has been reserved for orders.
4. The Income Tax Authority vide notice dated March 31, 2015 initiated the reassessment proceedings against the Company for AY 2008-09. The Company assailed the said notice, wherein, the Supreme Court vide order dated April 3, 2020 quashed the same. The Income Tax Authority initiated the second round of reassessment proceedings and issued another notice dated May 1, 2020 under Section 148 of the Income Tax Act, 1961 for the same AY 2008-09. The Company assailed the said notice before the Delhi High Court, wherein, the Delhi High Court vide order dated March 14, 2022 granted interim relief to the Company and held that no effect shall be given to any Assessment Order passed in the matter. On March 31, 2022, an Assessment Order was passed raising a demand of ₹ 353.36 crore, however, in light of the interim relief granted by the Delhi High Court, no effect has been given to the said Assessment Order.
5. The Company has filed an appeal before the Delhi High Court assailing the order dated June 16, 2020 passed by ITAT, whereby, the issue of transfer pricing adjustment on account of alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary NNPLC to raise overseas funds was restored back to the file of Assessing Officer ("AO")/ Transfer Pricing Officer ("TPO") for AY 2008-09. The Delhi High Court vide order dated January 11, 2022 allowed the TPO to proceed with the remand proceedings, however directed the Assessing Officer to not pass any Assessment Order. The matter is currently pending before the Delhi High Court.

Subsequently, on January 28, 2023, the TPO passed an order under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, wherein, the Transfer pricing adjustment of ₹ 6.27,07,932/- was made. Pursuant to the order passed by TPO, the Assessing Officer issued a draft order dated March 29, 2023 under Section 143(3)/144C/254 of the Income Tax Act, 1961, thereby proposing to assess the income of Company at ₹ 5,73,88,657/-.

6. A Final Assessment Order dated February 21, 2014 was passed by the AO under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, whereby the income of Company for AY 2009-10 was assessed at ₹ 838,33,37,197/- against the returned loss of ₹ 64,83,91,422/-.

The above Order was challenged in appeal before the Income Tax Appellate Tribunal ("ITAT"), New Delhi, both by the Company as well as by the Income Tax Department. The ITAT, thereafter, passed a consolidated order dated July 14, 2017 granting partial relief to the Company and inter alia, remanded certain issues back to the lower authorities for fresh adjudication.

Against the order of the ITAT, the Company had already preferred appeal before the Delhi High Court, which is currently pending adjudication.

In the meanwhile, the AO vide order dated July 26, 2017 passed under Section 254/144C(13) of the Act giving piecemeal effect to the above order of the ITAT, raised a demand of ₹ 428,93,32,540/-.

The Company filed a Writ Petition before the Delhi High Court challenging the aforesaid partial appeal effect order dated July 26, 2017 passed by the AO. The Delhi High Court vide order dated August 1, 2017, inter-alia, granted ad-interim stay on the demand raised thereby directing that no coercive action could be undertaken for recovery.

In the set-aside proceedings on the issues remanded by the ITAT, the AO passed a Draft Appeal effect Order dated December 27, 2019 under Section 254 /144C of the Act, thereby proposing to assess the income of Company at ₹ 578,83,55,331/-.

Against the above order of the AO, the company filed objections before the DRP, which was disposed off by DRP vide order dated January 29, 2021.

Thus, the Company filed a Writ Petition before the Delhi High Court assailing the order dated January 29, 2021 passed by DRP, under Section 144C(5) of the Income-tax Act, 1961, for Assessment Year 2009-10. The DRP vide Impugned Order had rejected the Company's objection to the draft assessment order framed on December 27, 2019 being barred by limitation in terms of Section 153 of the Income-tax Act, 1961.

During the pendency of Writ Petition, the Company had received a final assessment order dated March 30, 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961, whereby the income of the Company was assessed at ₹ 578,83,55,331/- against the returned loss of ₹ 64,83,91,422/- for A.Y. 2009 - 10. However, in accordance with the interim relief granted by the Delhi High Court, no effect was given to the assessment order dated March 30, 2021.

The Delhi High Court vide its order dated May 20, 2024 allowed the Writ Petition filed by the Company assailing the order dated January 29, 2021 passed by DRP and held that the Assessing Officer stands barred in law from passing any further orders of final assessment pertaining to AY 2009-10 and the Company shall be entitled to all consequential reliefs.



Annexure-F to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company For The Financial Year 2023-24

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Pugalia	Chairperson	1	1
2	Mr. Viral Jagdish Doshi	Member	1	1
3	Mr. Senthil Chengalvarayan	Member	1	1

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

The details are available at <https://www.ndtv.com/convergence/ndtv/corporatepage/CSRPolicylist.aspx>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5. (a) Average net profit of the company as per Section 135(5): ₹ 15,18,26,667 /-

(b) Two percent of average net profit of the company as per Section 135(5): ₹ 30,36,533 /-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: ₹ 30,36,533 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 30,36,533 /-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: ₹ 30,36,533 /-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 30,36,533 /-	Not Applicable				

(f) Excess amount for set off, if any -

SI No	Particulars	Amount
(i)	Two percentage of average net profit of the company as per Section 135(5)	₹ 30,36,533 /-
(ii)	Total amount spent for the Financial Year	₹ 30,36,533 /-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	2022-23	NIL					
2	2021-22						
3	2020-21						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

Sanjay Pugalia

Whole-time Director and  
Chairperson of CSR Committee  
DIN: 08360398

Senthil Chengalvarayan

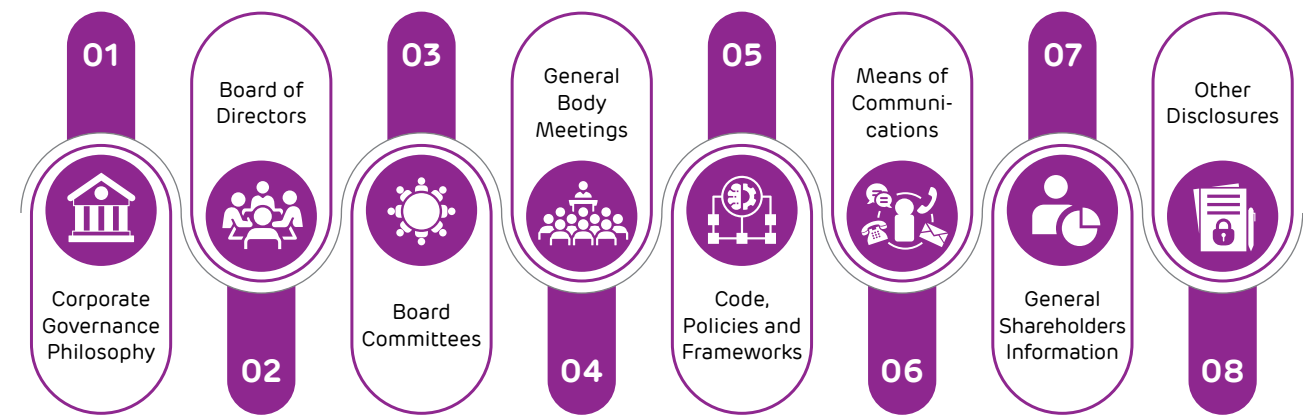
Whole-time Director  
DIN: 02330757

Date: April 26, 2024  
Place: Mumbai

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenants of our Corporate Governance Philosophy

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board of the Company is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with the laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures;

it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all the stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised committees in the areas of Audit, Risk Management, HR & Nomination, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on the Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

## Board of Directors

The Board of Directors ("**the Board**"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition

The Board of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors and Non-Executive Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

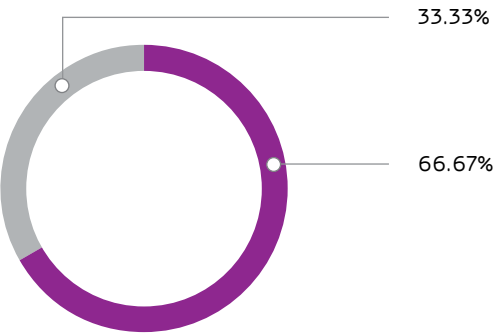
As on March 31, 2024, the Board consists of Six (6) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Sanjay Pugalia, WTD	33.33%
		ii. Mr. Senthil Chengalvarayan, WTD	
2	Non-Executive Independent Directors	i. Mr. Upendra Kumar Sinha, Chairperson	66.67%
		ii. Mr. Viral Jagdish Doshi	
		iii. Mr. Dinesh Kumar Mittal	
		iv. Ms. Dipali Goenka	

WTD: Whole-time Director



Board Composition



■ Non-Executive Independent Directors  
■ Executive Directors

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors are related to one another.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2024 are as under:

1. Mr. Upendra Kumar Sinha (DIN: 00010336) (Chairperson and Non-Executive Independent Director)

Mr. Upendra Kumar Sinha, aged 72 years, is a Non-Executive Independent Director who has been designated as the Chairperson of the Board w.e.f. March 27, 2023.

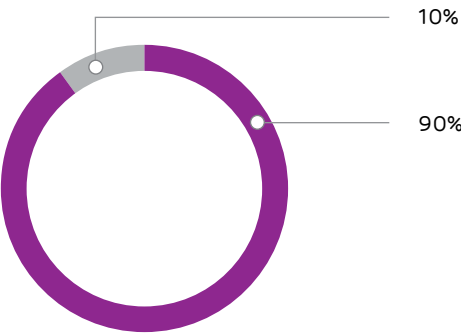
The detailed profile of Mr. Upendra Kumar Sinha is given on page 12 of this Annual Report.

Mr. Upendra Kumar Sinha does not hold any equity shares of the Company as on March 31, 2024.

Mr. Upendra Kumar Sinha is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Vedanta Limited, Non-Executive Independent Director	NDTV Networks Limited, Non-Executive Independent Director
Havells India Limited, Non-Executive Independent Director	NDTV Labs Limited, Non-Executive Independent Director
Nippon Life India Asset Management Limited, Non-Executive Independent Director	
SIS Limited, Non-Executive Independent Director	
Cube Highways Fund Advisors Private Limited, Non-Executive Independent Director	

Board Gender Diversity



■ Men  
■ Women

Mr. Upendra Kumar Sinha is the chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Vedanta Limited	Audit Committee
Havells India Limited	Audit Committee
SIS Limited	Stakeholders' Relationship Committee
Cube Highways Fund Advisors Private Limited	Audit Committee

Mr. Upendra Kumar Sinha is the member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Vedanta Limited	Stakeholders' Relationship Committee
Nippon Life India Asset Management Limited	Audit Committee Stakeholders' Relationship Committee
Cube Highways Fund Advisors Private Limited	Stakeholders' Relationship Committee
NDTV Networks Limited	Audit Committee
NDTV Labs Limited	Audit Committee

2. Mr. Sanjay Pugalia (DIN: 08360398) (Whole-time Director)

Mr. Sanjay Pugalia, aged 63 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

The detailed profile of Mr. Sanjay Pugalia is given on page no. 12 of this Annual Report.

Mr. Sanjay Pugalia does not hold any equity shares of the Company as on March 31, 2024.

Mr. Sanjay Pugalia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NDTV Convergence Limited, Non-Executive Director NDTV Networks Limited, Whole-time Director NDTV Media Limited, Non-Executive Director Red Pixels Ventures Limited, Non-Executive Director AMG Media Networks Limited, Executive Director Quintillion Business Media Limited, Non-Executive Director

Mr. Sanjay Pugalia is the chairperson of the following committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Networks Limited	Audit Committee

Mr. Sanjay Pugalia is the member of the following committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Convergence Limited	Audit Committee

3. Mr. Senthil Chengalvarayan (DIN: 02330757) (Whole-time Director)

Mr. Senthil Chengalvarayan, aged 61 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

The detailed profile of Mr. Senthil Chengalvarayan is given on page no. 12 of this Annual Report.

Mr. Senthil Chengalvarayan does not hold any equity shares of the Company as on March 31, 2024.

Mr. Senthil Chengalvarayan is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NDTV Labs Limited, Non-Executive Director NDTV Networks Limited, Non-Executive Director NDTV Worldwide Limited, Non-Executive Director NDTV Media Limited, Non-Executive Director Red Pixels Ventures Limited, Non-Executive Director Quintillion Business Media Limited, Non-Executive Director

Mr. Senthil Chengalvarayan is the chairperson of the following committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Labs Limited	Audit Committee

Mr. Senthil Chengalvarayan is not a member in any of the audit committee and stakeholders' relationship committee.

4. Mr. Viral Jagdish Doshi (DIN: 00583487) (Non-Executive Independent Director)

Mr. Viral Jagdish Doshi, aged 65 years, is a Non-Executive Independent Director of the Company w.e.f. January 24, 2023.

The detailed profile of Mr. Viral Jagdish Doshi is given on page no. 13 of this Annual Report.

Mr. Viral Jagdish Doshi does not hold any equity shares of the Company as on March 31, 2024.

Mr. Viral Jagdish Doshi is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NDTV Convergence Limited, Non-Executive Independent Director NDTV Networks Limited, Non-Executive Independent Director NDTV Labs Limited, Non-Executive Independent Director Western India Automobile Association, Director

Mr. Viral Jagdish Doshi doesn't occupy the position of chairperson in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mr. Viral Jagdish Doshi is the member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
NDTV Networks Limited	Audit Committee
NDTV Labs Limited	Audit Committee
NDTV Convergence Limited	Audit Committee

5. Ms. Dipali Goenka (DIN: 00007199) (Non-Executive Independent Director)

Ms. Dipali Goenka, aged 54 years, is a Non-Executive Independent Director of the Company w.e.f. March 27, 2023.

The detailed profile of Ms. Dipali Goenka is given on page no. 13 of this Annual Report.

Ms. Dipali Goenka does not hold any equity shares of the Company as on March 31, 2024.

Ms. Dipali Goenka is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Welspun Living Limited [formerly known as Welspun India Limited], Managing Director & CEO	NDTV Convergence Limited, Non-Executive Independent Director
Welspun Enterprises Limited, Non-Executive Director	Welspun Flooring Limited, Non-Executive Director
	Welspun Advance Materials (India) Limited, Non-Executive Director
	Welspun Zucchi Textile Limited, Non-Executive Director
	Welspun Logistic Limited, Non-Executive Director
	Welspun Global Brands Limited, Managing Director

Ms. Dipali Goenka is the chairperson of the following committee (other than the Company):

Name of the Companies	Name of the Committee
NDTV Convergence Limited	Audit Committee

Ms. Dipali Goenka is not a member in any of the audit committee and stakeholders' relationship committee (other than the Company).

6. Mr. Dinesh Kumar Mittal (DIN: 00040000) (Non-Executive Independent Director)

Mr. Dinesh Kumar Mittal, aged 71 years, is a Non-Executive Independent Director of the Company w.e.f. June 27, 2023.

The detailed profile of Mr. Dinesh Kumar Mittal is given on page no. 13 of this Annual Report.

Mr. Dinesh Kumar Mittal does not hold any equity shares of the Company as on March 31, 2024.

Mr. Dinesh Kumar Mittal is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indus Tower Ltd, Non-Executive Independent Director	Lohia Corp Limited, Non-Executive Independent Director
Max Financial Services Limited, Non-Executive Independent Director	Shivalik Small Finance Bank Limited, Non-Executive Independent Director
Max Estates Limited, Non-Executive Independent Director	Niva Bupa Health Insurance Company Limited, Non-Executive Independent Director
	Arohan Financial Services Limited, Non-Executive Independent Director

Mr. Dinesh Kumar Mittal is the chairperson of the following committees (other than the Company):

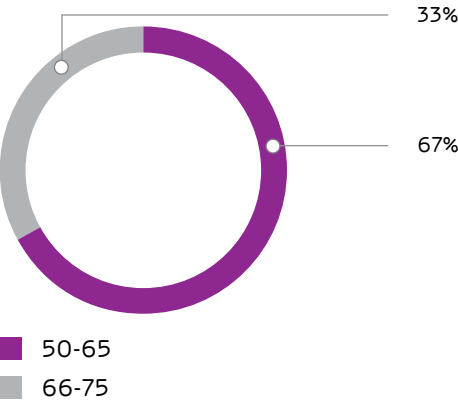
Name of the Companies	Name of the Committee
Max Financial Services Limited	Audit Committee
Niva Bupa Health Insurance Company Limited	Audit Committee
Max Estates Limited	Audit Committee
	Stakeholders' Relationship Committee

Mr. Dinesh Kumar Mittal is the member of the following committees (other than the Company):

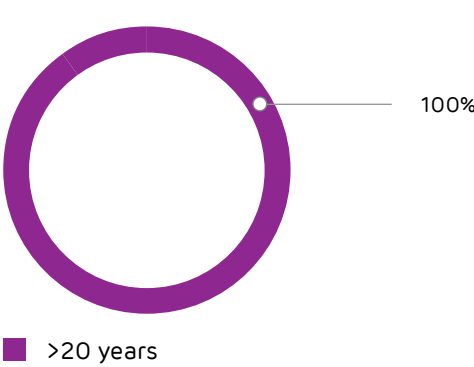
Name of the Companies	Name of the Committee
Max Financial Services Limited	Stakeholders' Relationship Committee
Arohan Financial Services Limited	Audit Committee
Indus Tower Limited	Audit & Risk Management Committee

Board Age profile and Board Experience is as under

Board Age profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available within the Board Members:

Leadership Skills

The ability to provide effective guidance, direction and decision-making within the dynamic media industry, steering the Company towards its strategic goals.

Journalism and Mass Communication

Proficiency and extensive experience in journalism and mass communication, showcasing a deep understanding of the intricacies and dynamics of the media landscape.

Financial and Risks Management

A strong understanding of financial principles and risk management tailored to the media sector, ensuring the Company's financial health and sustainability in a rapidly evolving media environment.

Corporate Governance

Knowledge and commitment to principles and practices of corporate governance, promoting transparency and ethical conduct.

Sales and Marketing

Expertise in sales and marketing strategies uniquely crafted for the media domain, aimed at enhancing market presence, audience engagement, and revenue generation.

Technology Expertise

Familiarity and competence in leveraging cutting-edge technology within the media landscape, ensuring NDTV stays at the forefront of industry trends and enhances operational efficiency.

Health, safety, environment and sustainability

Commitment to promoting and ensuring health, safety and environmental responsibility, along with the integration of sustainable business practices.

Telecom sector experience / knowledge

Experience and knowledge of telecom sector, indicating a nuanced understanding of how telecommunications intersect with and impact the media industry.



In the table below, the specific areas of focus or expertise of individual director have been highlighted:

**Skills / expertise competencies of the Board of Directors:**

S. No	Name of Director	Areas of Skills/Expertise							
		Leadership Skills	Journalism and Mass Communication	Financial and Risk Management	Corporate Governance	Sales & Marketing	Technology Expertise	Health, safety, environment, and sustainability	Telecom sector experience / knowledge
1	Mr. Upendra Kumar Sinha	✓	-	✓	✓	-	-	✓	-
2	Mr. Sanjay Pugalia	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Senthil Chengalvarayan	✓	✓	-	✓	✓	✓	✓	✓
4	Mr. Viral Jagdish Doshi	✓	-	-	-	✓	-	-	-
5	Ms. Dipali Goenka	✓	-	✓	✓	✓	✓	✓	-
6	Mr. Dinesh Kumar Mittal	✓	-	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

**Directors' selection, appointment and tenure:**

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, two-third of the Directors, except the Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- The Nomination and Remuneration Committee ("NRC") of the Company, screens and selects the suitable candidates based on the defined criteria, their qualification, positive attributes, area of expertise, and makes recommendations to the Board on the induction of new Directors. The Board considers the NRC's recommendation and takes an appropriate decision. The appointment of the Director is subject to the Shareholders' and Ministry of Information & Broadcasting's approval.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Section 165 of the Act and Regulation 17A of the SEBI Listing Regulations, none of the Directors is a Director of more than 20 (twenty) companies, including 10 (ten) public companies or acts as an independent director in more than 7 (seven) listed companies. Further, in compliance with Regulations 26 of the SEBI Listing Regulations, none of the Directors on the Company's Board are the members of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

**Independent Directors**

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation, which exist or may be

reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/TermsandconditionsofappointmentofIndependentDirectors.pdf>

**Changes in the Board during the FY 2023-24**

1. Mr. Senthil Chengalvarayan (DIN: 02330757), Whole-time Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as an Independent Director of your Company for a term of 2 (two) consecutive years w.e.f. June 27, 2023 up to June 26, 2025. His appointment was approved by the shareholders by way of special resolution passed at the 35<sup>th</sup> Annual General Meeting (AGM) held on July 20, 2023.
3. Designation of Mr. Sanjay Pugalia (DIN: 08360398) and Mr. Senthil Chengalvarayan (DIN: 02330757) were changed from Non-Executive Director to Whole-time Director w.e.f. April 1, 2023.
4. Mr. Aman Kumar Singh (DIN: 02860208), Non-Executive Director, ceased to be a Director on account of his resignation w.e.f. April 1, 2023.

A brief profile of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the 36<sup>th</sup> AGM.

**Board Meetings and Procedure**

**Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 has been disclosed later in this report.

Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee meetings for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting.

**Availability of information to the Board**

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. The Board meetings are governed by a structured agenda. All the major agenda items are backed by a comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is presented before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of the agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to

address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all the business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to the SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

During the year under review, Board met 7 (seven) times on:

01	May 01, 2023	02	May 17, 2023	03	July 27, 2023	04	September 20, 2023
05	October 23, 2023	06	December 09, 2023	07	January 30, 2024		

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board Meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 20, 2023	Board Meetings							Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Upendra Kumar Sinha									7	7	100
Mr. Sanjay Pugalia									7	7	100
Mr. Senthil Chengalvarayan									7	7	100
Mr. Viral Jagdish Doshi									7	7	100
Ms. Dipali Goenka									7	6	85.71
Mr. Dinesh Kumar Mittal <sup>1</sup>		N.A.	N.A.						5	5	100
Mr. Aman Kumar Singh <sup>2</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Notes:**

- Appointed as Non-Executive Independent Directors w.e.f. June 27, 2023
  - Ceased to be a Director w.e.f. April 1, 2023.
- N.A. = Not Applicable

Attended through video conference    Leave of absence    Attended in Person

During the year, the Board of Directors accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the conditions of Clause 10 (j) of Schedule V of the SEBI Listing Regulations.

**Meeting of Independent Directors:**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met once during the Financial Year 2023-24, on March 31, 2024. The Independent

Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Statutory Auditors also have an independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

**Directors' Induction and Familiarisation**

The Board Familiarisation Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are provided with necessary documents /presentations, reports, and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made by the senior executives at the Board and Committee meetings.

Key aspects that are covered in these presentations include:

- Industry / market trends
- Overview of the Company's operations including those of major subsidiaries
- Growth Strategy

During the Financial Year 2023-24, 4 (four) events of Board familiarization program were conducted on May 17, 2023, September 20, 2023, December 9, 2023 and January 30, 2024. As part of these events, the Board was apprised on the industry trends, key business highlights & challenges, financial performance, overview of business operations, legal updates and risk management. The details of these sessions are available on the website at <https://www.ndtv.com/convergence/ndtv/corporatepage/familiarisation.aspx>

Apart from the above, the Company also organizes separate meetings with the Board to deliberate on various topics related to strategic planning, annual budgets, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term

objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan.

**Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop, and motivate the high-caliber executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

**i) Remuneration to Non-Executive Directors:**

The Members by way of postal ballot had approved the payment of remuneration to the Non-Executive Directors of the Company, of a sum not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum per Director, which may be in excess of 1% of the Annual Net Profits of the Company, calculated in accordance with the provisions of the Act for each financial year commencing from April 1, 2023. Pursuant to this, the remuneration payable to the Non-Executive Directors is decided by the Board of Directors. In addition to aforesaid remuneration, the Non-Executive Directors are paid sitting fees of ₹ 1,00,000 for attending Board meetings and ₹ 50,000 for attending Committee meetings along with the actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

**ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship



with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) **Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, the responsibilities shouldered, performance/track record, and macro-economic review on remuneration packages of heads of other organisations. The pay structure

of the Executive Directors has an appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

**Details of Remuneration:**

i) **Non-Executive Directors:**

The details of sitting fees and remuneration paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

(Amount in ₹)			
Name	Remuneration	Sitting Fees	Total
Mr. Upendra Kumar Sinha	50,00,000	11,00,000	61,00,000
Mr. Viral Jagdish Doshi	30,00,000	13,00,000	43,00,000
Ms. Dipali Goenka	30,00,000	11,50,000	41,50,000
Mr. Dinesh Kumar Mittal	30,00,000	6,50,000	36,50,000

Other than sitting fees and remuneration paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company. The Company has not granted stock options to Non-Executive Independent Directors.

ii) **Executive Directors:**

Details of remuneration paid/payable to Whole-time Directors during the financial year 2023-24 are as under:

(Amount in ₹)				
Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Sanjay Pugalia*	-	-	-	-
Mr. Senthil Chengalvarayan	6,300,000	17,683,387	-	2,39,83,387

\*Mr. Sanjay Pugalia, Whole-time Director of the Company has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as Director of AMG Media, the Holding Company of your Company.

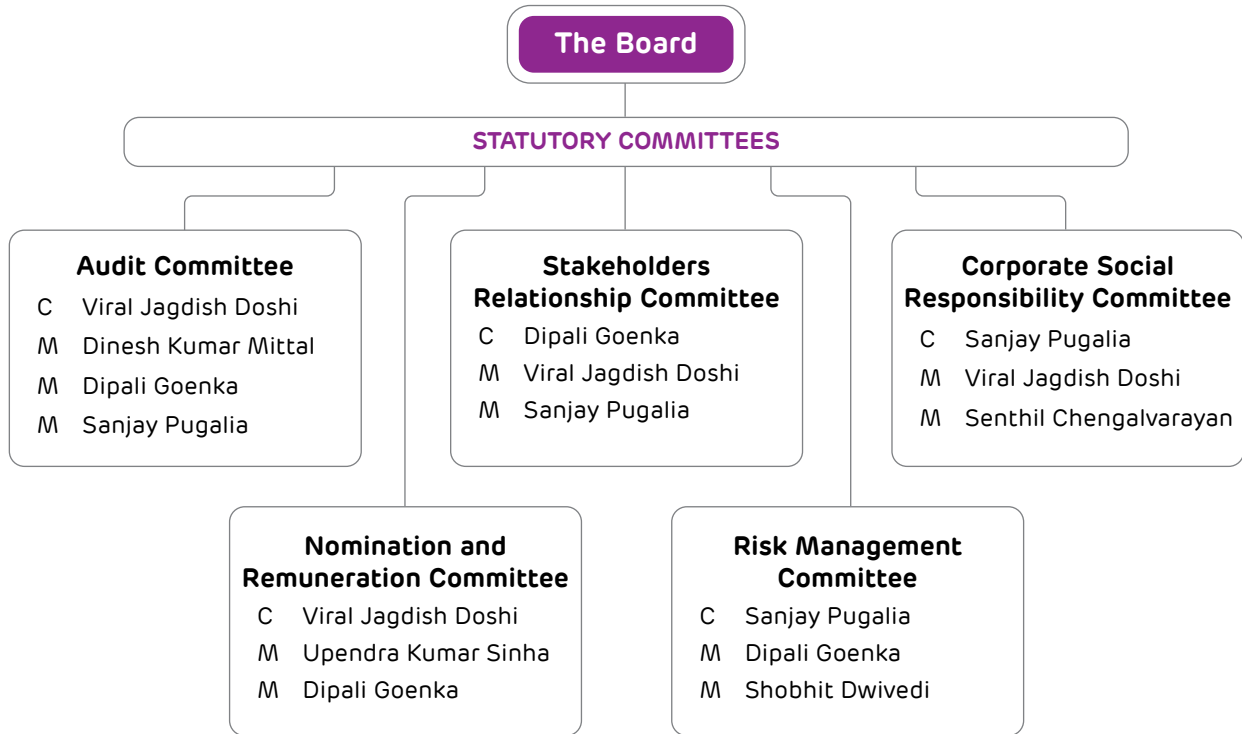
None of Directors holds equity shares of the Company. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

**Board Committees**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are

to be performed by the members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for their review.

As on March 31, 2024, the Board has constituted the following Committees:



C: Chairperson M: Member

**Statutory Committees**

**Audit Committee**

The Audit Committee acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofAuditCommittee.pdf>

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible.	Quarterly
2. To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.	Annually
3. To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.	Annually

Terms of Reference	Frequency
4. To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	
B. Changes, if any, in accounting policies and practices and reasons for the same.	
C. Major accounting entries involving estimates based on the exercise of judgment by the management.	
D. Significant adjustments made in the financial statements arising out of audit findings.	
E. Compliance with listing and other legal requirements relating to financial statements.	
F. Disclosure of any related party transactions.	
G. Modified opinion(s) in the draft audit report.	
5. To review, with the management, the quarterly financial statements before submission to the board for approval.	
6. To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
8. To approve or any subsequent modification of transactions of the Company with related parties.	
9. To scrutinise inter-corporate loans and investments.	
10. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.	
11. To evaluate internal financial controls and risk management systems.	
12. To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	
14. To discuss with internal auditors of any significant findings and follow up there on.	
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
18. To review the functioning of the Whistle Blower mechanism.	
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	

Terms of Reference	Frequency
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries.	
21. To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively.	
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.	
23. To oversee the Company's disclosures and compliance risks, including those related to climate.	
24. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.	
25. To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.	
26. To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.	
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management.	
29. To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee.	-
30. To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations.	
31. To review management discussion and analysis of financial condition and results of operations.	
32. To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors.	
33. To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.	

Frequency



Annually



Half yearly



Quarterly



Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during the Financial Year 2023-24 on:

01

May 01, 2023

02

July 27, 2023

03

October 23, 2023

04

December 09, 2023

05

January 30, 2024

The intervening gap between two meetings did not exceed 120 days.

The composition of the Audit Committee and details of attendance of the members during FY 2023-24 are given below:

75%

Independence

5

Meetings

4

Members

96%

Average Attendance



Name of Director	Audit Committee Meetings					Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4	5			
Mr. Viral Jagdish Doshi *						5	5	100
Mr. Upendra Kumar Sinha**				N.A.	N.A.	3	3	100
Ms. Dipali Goenka						5	4	80
Mr. Dinesh Kumar Mittal***	N.A.	N.A.	N.A.			2	2	100
Mr. Sanjay Pugalia						5	5	100
Attendance (%)	100	100	100	75	100			

\* Appointed as Chairperson w.e.f. October 24, 2023  
\*\* Ceased to be a Member and Chairperson w.e.f. close of working hours on October 23, 2023  
\*\*\* Appointed as Member w.e.f. October 24, 2023

Attended through video conference    Leave of absence    Attended in Person    Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller, Chief Legal & Regulatory Officer and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The Chairperson of the Audit Committee attended the last AGM held on July 20, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (“NRC”) are Independent Directors. A detailed charter of the NRC is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofNominationandRemunerationCommittee.pdf>

Terms of Reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.	
2. To formulate criteria for and mechanism of evaluation of performance of Independent Directors and the Board of Directors.	
3. To specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.	
4. To devise a policy on diversity of Board of Directors.	
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.	
6. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.	

Terms of Reference	Frequency
7. To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance.	
8. To recommend to the Board appointment of Senior Management Personnel (SMP) and all remuneration, in whatever form, payable to SMP.	
9. To review, amend and approve all Human Resources related policies.	
10. To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.	
11. To oversee workplace safety goals, risks related to workforce and compensation practices.	
12. To oversee employee diversity programs.	
13. To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).	
14. To oversee familiarisation programme for Directors.	
15. To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary.	
16. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.	

Frequency || Annually    Periodically

Meeting, Attendance & Composition of NRC:

The NRC met 4 (four) times during the Financial Year 2023-24 on:

01 May 01, 2023	02 July 27, 2023	03 September 20, 2023	04 January 30, 2024
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The composition of the NRC and details of attendance of the members during FY 2023-24 are given below:

100% Independence	4 Meetings	3 Members	100% Average Attendance
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Name of Director	NRC Meetings				Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4			
Mr. Viral Doshi					4	4	100
Mr. Upendra Kumar Sinha					4	4	100
Ms. Dipali Goenka					4	4	100
Attendance (%)	100	100	100	100			

Attended through video conference    Attended in Person    Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") comprises of 3 (three) members, with two Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterStakeholdersRelationshipCommittee.pdf>

Terms of Reference:

The powers, role and terms of reference of the SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
1. To look into various aspects of interest of shareholders, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	<input checked="" type="radio"/>
2. To review the measures taken for effective exercise of voting rights by shareholders.	<input checked="" type="radio"/>
3. To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.	<input checked="" type="radio"/>
4. To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	<input checked="" type="radio"/>
5. To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.	<input checked="" type="radio"/>
6. To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities.	<input checked="" type="radio"/>
7. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.	<input checked="" type="radio"/>

Frequency ☒ Annually ☐ Periodically

Meeting, Attendance & Composition of the SRC:

The SRC met once during the Financial Year 2023-24 on:

01 July 27, 2023

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

66.67%

Independence

1

Meeting

3

Members

100%

Average Attendance

Name of Director	Meeting held on July 27, 2023	Meeting held during the tenure	Meeting attended	% of attendance
Ms. Dipali Goenka		1	1	100
Mr. Viral Jagdish Doshi		1	1	100
Mr. Sanjay Pugalia		1	1	100
Attendance (%)	100			

Attended through video conference Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of the SEBI Listing Regulations, Ms. Parinita Bhutani Duggal, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 1 (one) complaint was received and was resolved. As on March 31, 2024 no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members, with one Independent Director. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofCorporateSocialResponsibilityCommittee.pdf>

Terms of Reference:

The powers, role and terms of reference of the CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of the CSR Committee are as under:

Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.	<input checked="" type="radio"/>
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.	<input checked="" type="radio"/>
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities.	<input checked="" type="radio"/>
4. To monitor the implementation of framework of CSR Policy.	<input checked="" type="radio"/>
5. To review the performance of the Company in the areas of CSR.	<input checked="" type="radio"/>
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.	<input checked="" type="radio"/>
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.	<input checked="" type="radio"/>
8. To submit annual report of CSR activities to the Board.	<input checked="" type="radio"/>
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.	<input checked="" type="radio"/>
10. To review and monitor all CSR projects and impact assessment report.	<input checked="" type="radio"/>
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.	<input checked="" type="radio"/>

Frequency ☒ Annually ☐ Periodically

Meeting, Attendance & Composition of the CSR Committee:

The CSR Committee met once during the Financial Year 2023-24 on:

01 May 1, 2023



The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

33.33%

Independence

1





Meeting



3

Members

100%

Average Attendance

Name of Director	Meeting held on May 1, 2023	Meeting held during the tenure	Meeting attended	% of attendance
Mr. Sanjay Pugalia 		1	1	100
Mr. Viral Jagdish Doshi		1	1	100
Mr. Senthil Chengalvarayan		1	1	100
Attendance (%)	100			

 Attended through video conference
  Chairperson








The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.



Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members with 1 (one) Independent Director. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CharterofRiskManagementCommittee.pdf>

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
1. To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	
2. To formulate a detailed risk management policy which shall include: a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. b. Measures for risk mitigation including systems and processes for internal control of identified risks. c. Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.	
3. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company.	
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
5. To periodically review the risk management policy, once in two years, including by considering the changing industry dynamics and evolving complexity.	
6. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration.	
7. To review and approve the Company's risk appetite and tolerance with respect to line of business.	

Terms of Reference	Frequency
8. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.	
9. To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.	

Frequency  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the RMC:

The RMC met 2 (two) times during the Financial Year 2023-24 on:

- 01 July 27, 2023
- 02 January 15, 2024

The composition of the RMC and details of attendance of the members during FY 2023-24 are given below:

33.33%

Independence

2








Meetings




3

Members

83.33%

Average Attendance

Name of Director	RMC Meetings		Meetings held during the tenure	Meetings attended	% of attendance
	1	2			
Mr. Sanjay Pugalia 			2	2	100
Ms. Dipali Goenka			2	1	50
Mr. Shobhit Dwivedi			2	2	100
Attendance (%)	100	66.67			

 Attended through video conference
  Leave of absence
  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

GOVERNANCE OF SUBSIDIARY COMPANIES

NDTV Convergence Limited is the material non-listed subsidiary of the Company as per criteria given under the SEBI Listing Regulations. The Company has nominated Ms. Dipali Goenka and Mr. Viral Jagdish Doshi, Independent Directors of the Company as Director on the Board of the material subsidiary.

The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.


The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material\\_Subsiary\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsiary_Policy.pdf)

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2022-23		Thursday, July 20, 2023 at 2:00 PM	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company
2021-22		Tuesday, September 27, 2022 at 3:00 PM	NIL
2020-21		Wednesday, September 22, 2021 at 3.00 PM	1. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co Chairperson. 2. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson. 3. Approval for the remuneration of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021, and upto September 30, 2024. 4. Approval for the remuneration of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021, and upto September 30, 2024. 5. Approval of the Professional Services Agreement and fee for Dr. Prannoy Roy.

 Held through video conference

All the resolutions proposed by the Directors to the shareholders in last three years were approved by the shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at [https://drop.ndtv.com/uploads/convergence/images/votingresults35thagm\\_2040586.pdf](https://drop.ndtv.com/uploads/convergence/images/votingresults35thagm_2040586.pdf)

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during FY 2023-24:

Result of voting through Postal Ballot by remote e-voting was as follows:

Special Resolutions	Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
<b>Appointment of Mr. Sanjay Pugalia (DIN: 08360398) as a Whole-time Director of the Company (from existing Non - Executive Director)</b>	No. of shares held	44945960	1940110	17585197	64471267
	No. of Votes – in favour	22905665	0	69233	22974898
	% of Votes in favour on votes polled	100	0	86.78	99.91
	No. of Votes –Against	0	10499	10545	21044
	% of Votes against on votes polled	0	100	13.22	0.09
<b>Appointment of Mr. Senthil Chengalvarayan (DIN: 02330757) as a Whole-time Director of the Company (from existing Non - Executive Director)</b>	No. of shares held	44945960	1940110	17585197	64471267
	No. of Votes – in favour	22905665	0	50375	22956040
	% of Votes in favour on votes polled	100	0	83.17	99.91
	No. of Votes –Against	0	10499	10197	20696
	% of Votes against on votes polled	0	100	16.83	0.09

Special Resolutions	Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
<b>Appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director of the Company</b>	No. of shares held	44945960	1940110	17585197	64471267
	No. of Votes – in favour	22905665	10499	68857	22985021
	% of Votes in favour on votes polled	100	100	87	99.96
	No. of Votes –Against	0	0	10287	10287
	% of Votes against on votes polled	0	0	13	0.04
<b>Appointment of Ms. Dipali Goenka (DIN: 00007199), as an Independent Woman Director of the Company</b>	No. of shares held	44945960	1940110	17585197	64471267
	No. of Votes – in favour	22905665	10499	69283	22985447
	% of Votes in favour on votes polled	100	100	87.14	99.96
	No. of Votes –Against	0	0	10222	10222
	% of Votes against on votes polled	0	0	12.86	0.04
<b>Approval of remuneration payable to Non-Executive Directors including Independent Directors of the Company</b>	No. of shares held	44945960	1940110	17585197	64471267
	No. of Votes – in favour	22905665	0	68331	22973996
	% of Votes in favour on votes polled	100	0	86.29	99.90
	No. of Votes –Against	0	10499	10859	21358
	% of Votes against on votes polled	0	100	13.71	0.10

Scrutinizer for postal ballot:

The Board of Directors had appointed M/s Vishal Arora & Associates, Practicing Company Secretary (Membership Number FCS: 5958 COP: 5992) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

The prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made thereunder as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Conduct (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.ndtv.com](http://www.ndtv.com). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Whole-time Director to this effect is attached to this report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporate/page/images/VigilMechanism\\_New.pdf](https://www.ndtv.com/convergence/ndtv/corporate/page/images/VigilMechanism_New.pdf)



During the year under review, no cases were reported under the whistle blower policy.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company shares and while sharing Unpublished Price Sensitive



Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by the DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company quarterly circulates the informatory e-mails on Insider Trading Code to the DPs to familiarize them with the provisions of the Code.

**Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and the SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV\\_Revised\\_RPT\\_Policy\\_wef\\_1\\_04\\_2019.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf)

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in the ordinary course of business and on an arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs to be entered into during the Financial Year 2024-25.

**Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual

Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Report.

**Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material\\_Subsiidiary\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsiidiary_Policy.pdf)

Apart from above, the Company has adopted many other mandatory policies, which are available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx>

**Means of Communication**

**Website:**

The Company has dedicated "Investors" section on its website viz. [www.ndtv.com](http://www.ndtv.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results and shareholding details etc.

**Announcement of material information:**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

**Media Releases:**

All the official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

**Quarterly financial results:**

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Jansatta (Hindi daily – vernacular) and were also uploaded on the website of the Company.

**Annual Report and AGM**

Annual Report containing Audited Standalone and Consolidated Financial Statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

**Registrar and Share Transfer Agent:**

KFIN Technologies Limited are acting as the Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Their registered office address is given below:

Address: Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana

Phone: +91 40-67162222 | Fax: +91 40-23001153  
Toll Free no.: 1800-309-4001  
Website: [www.kfintech.com](http://www.kfintech.com)  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

**Name, Designation and Address of the Compliance Officer:**

**Ms. Parinita Bhutani Duggal,**  
Company Secretary and Compliance Officer  
New Delhi Television Limited,  
W-17, 2<sup>nd</sup> Floor. Greater Kailash-I,  
New Delhi – 110048  
E-mail ID: [Secretarial@ndtv.com](mailto:Secretarial@ndtv.com)

**Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No.

SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all the documents relating to the Annual General Meeting shall be available on the Company's website.

**General Shareholder Information**

**36<sup>th</sup> Annual General Meeting:**

Date & Time

Wednesday, June 26, 2024 at 12 PM (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting

Refer AGM Notice

E-voting details

Starts: Sunday, June 23, 2024 at 9.30 A.M. (IST)  
Ends: Tuesday, June 25, 2024 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during 15 minutes after AGM

**Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/DividendDistributionpolicy\\_NDTVLtd.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/DividendDistributionpolicy_NDTVLtd.pdf)

Dividend Payment:

Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2023-24.

Company Registration Details:

The Company is registered in the Union Territory of Delhi, India. During the financial year 2023-24, with the approval of your Board, the registered office of the Company has been shifted, within the local limit of the city i.e. from 'B-50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash – I, New Delhi – 110048' to 'W-17, 2<sup>nd</sup> Floor, Greater Kailash – I, New Delhi – 110048'. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L92111DL1988PLC033099.

Financial Calendar for 2024-25:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE155G01029	532529
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		NDTV

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Details of Debenture Trustees (for privately placed Debentures):

None

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

Depositories:

Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

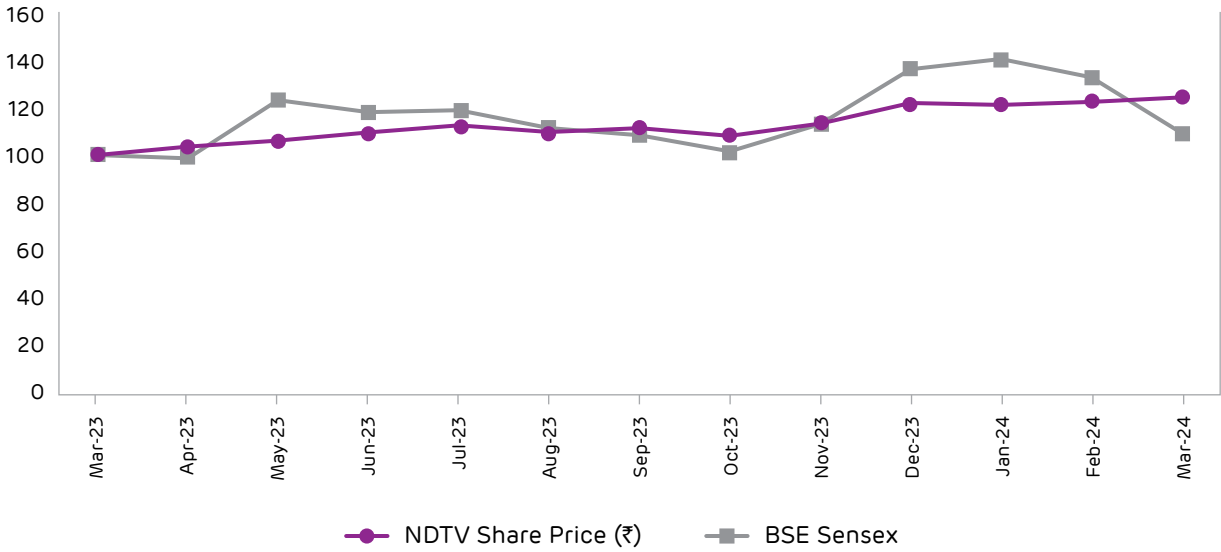
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	202.00	178.85	5,67,041	201.80	177.35	38,000
May, 2023	251.90	170.10	10,73,929	252.00	170.25	1,24,63,000
June, 2023	251.90	209.90	18,96,973	251.90	209.75	1,24,65,000
July, 2023	243.95	215.95	12,58,164	243.70	218.00	85,53,000
August, 2023	233.15	212.65	10,05,300	233.30	213.10	74,12,000
September, 2023	234.20	206.80	9,51,055	234.20	206.40	67,14,000
October, 2023	224.05	186.35	4,38,478	224.80	186.05	55,33,000
November, 2023	239.05	188.40	13,43,071	238.95	188.30	1,39,64,000
December, 2023	306.55	217.80	42,65,597	307.85	217.50	5,60,34,000
January, 2024	302.60	258.85	29,87,858	302.50	258.85	3,45,26,000
February, 2024	283.00	232.00	17,67,153	283.50	232.15	1,58,98,000
March, 2024	262.35	203.60	9,11,453	262.80	202.90	70,33,000
Total	-	-	1,75,54,619	-	-	18,06,33,000
<b>Volume traded / outstanding shares (in %)</b>	<b>27.23</b>			<b>280</b>		

This information is compiled from the data available from the websites of BSE and NSE.

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Performance in comparison to broad-based indices such as BSE Sensex:

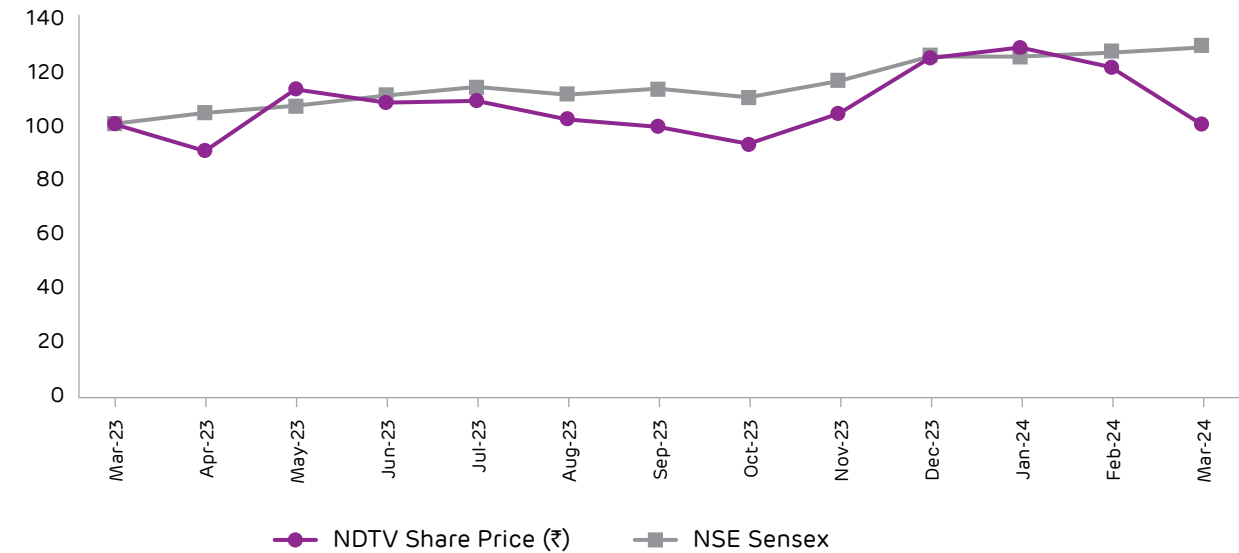
NDTV Share price and BSE Sensex Movement



Note: NDTV share price and BSE Sensex values on April 1, 2023 have been baselined to 100.



NDTV Share price and NSE Nifty Movement



Note: NDTV share price and NSE Nifty values on April 1, 2023 have been baselined to 100.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares		Number of shareholders	
March 31, 2024	6,44,44,508 in Demat (99.96%)	26,759 in physical form (0.04%)	85,355 in Demat (83.17%)	17,266 in physical form (16.83%)
March 31, 2023	6,44,39,337 in Demat (99.95%)	31,930 in physical form (0.05%)	82,949 in Demat (81.13%)	19,288 in physical form (18.87%)

The demat security (ISIN) code for the equity share is INE155G01029.

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, w.e.f. April 1, 2019, securities of the listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in the Company's shares during the FY 2023-24.

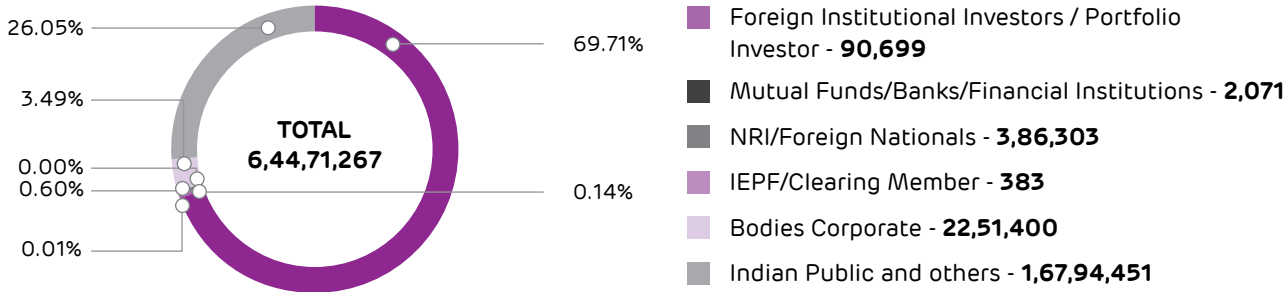
Shareholding as on March 31, 2024:

No. of shares	March 31, 2024				March 31, 2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	82,22,230	12.75	1,00,619	98.05	66,60,061	10.33	1,00,698	98.49
501-1000	19,19,160	2.98	1,065	1.04	13,71,912	2.13	773	0.76
1001-2000	19,62,674	3.05	534	0.52	15,48,231	2.40	420	0.41
2001-3000	8,08,094	1.25	131	0.13	6,27,294	0.97	101	0.10
3001-4000	8,40,064	1.30	92	0.09	6,86,803	1.07	75	0.07
4001-5000	2,78,078	0.43	25	0.02	2,20,056	0.34	20	0.02
5001-10000	17,78,245	2.76	100	0.10	13,37,430	2.07	76	0.07
10001 & above	4,86,62,722	75.48	55	0.05	5,20,19,480	80.69	74	0.07
Total	6,44,71,267	100.00	1,02,621	100.00	6,44,71,267	100.00	1,02,237	100.00

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group *	4,49,45,960	69.71
Foreign Institutional Investors / Portfolio Investor	90,699	0.14
Mutual Funds/Banks/Financial Institutions	2,071	0.01
NRI/Foreign Nationals	3,86,303	0.60
IEPF/Clearing Member	383	0.00
Bodies Corporate	22,51,400	3.49
Indian Public and others	1,67,94,451	26.05
Total	6,44,71,267	100.00

Total No. of Shares



\* Includes 32,23,564 shares held by Dr. Prannoy Roy and Mrs. Radhika Roy, who are now re-classified to 'Public' category shareholders w.e.f. April 22, 2024.

**Commodity Price Risk/Foreign Exchange Risk and Hedging:**

The Company maintains a USD EEFC account for foreign exchange transactions. It does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecast transactions. The details of foreign currency exposure not hedged by a derivative instrument are disclosed in the Notes section of the Consolidated Financial Statements.

**Communication details:**

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	<b>Ms. Parinita Bhutani Duggal</b> , Company Secretary & Compliance Officer	secretarial@ndtv.com	<b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash – I, New Delhi 110048 <b>Tel No.:</b> +91 11 - 41577777
For queries relating to Financial Statements	<b>Mr. Anup Dutta</b> , Chief Financial Officer	anupd@ndtv.com	
Registrar and Share Transfer Agent	KFIN Technologies Limited	einward.ris@kfintech.com	Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana <b>Phone:</b> +91 40-67162222 <b>Fax:</b> +91 40-23001153 <b>Toll Free no.:</b> 1800-309-4001

**Details of Corporate Policies:**

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Annual Report.

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with the SEBI guidelines, the Company has uploaded the Dispute Resolution Mechanism on its website.

**Other Disclosures**

**Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**The Board:**

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of the SEBI Listing Regulations.

Your Company has Non-Executive Independent Director as its Chairperson and is entitled to reimbursement of expenses (if any) incurred in the performance of his duties.

**Shareholders' Right:**

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, are uploaded on the website of the Company [www.ndtv.com](http://www.ndtv.com). The same are also available on the websites of stock exchanges (BSE and NSE) where the equity shares of your Company are listed.

**Audit Qualification:**

Your Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

The Internal Auditor of your Company is an invitee to the Audit Committee Meetings and attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

**Separate posts of Chairperson and Chief Executive Officer:**

Mr. Upendra Kumar Sinha is the Chairperson of your Company, and your Company does not have any CEO. Mr. Sanjay Pugalia and Mr. Senthil Chengalvarayan are the Whole-time Directors of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

**Independence of the Audit Committee:**

The majority of the members of the Audit Committee are Non-Executive Independent Directors.

**Disclosure of Related Party Transactions:**

During the year, all the related party transactions entered into by the Company were in the ordinary course of business and were on arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders for FY 2023-24 and FY 2024-25 through Postal Ballot for approving material related party transactions as per Regulation 23 of the SEBI Listing Regulations. The details of the Related Party Transactions are disclosed in the financial section of this Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at [https://www.ndtv.com/convergence/ndtv/corporate/page/images/NDTV\\_Revised\\_RPT\\_Policy\\_wef\\_1\\_04\\_2019.pdf](https://www.ndtv.com/convergence/ndtv/corporate/page/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf)

**Disclosure of accounting treatment in preparation of Financial Statements**

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

**Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors is given below:

Payment to Statutory Auditors	(₹ in million)	
	FY 2023-24	FY 2022-23
Audit Fees	3.00	3.00
Other Services	1.26	0.33
<b>Total</b>	<b>4.26</b>	<b>3.33</b>

**Compliance with Capital Market Regulations during the last three years:**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and

guidelines prescribed by the Securities and Exchange Board of India (SEBI).

On account of change of control of the Company, the composition of Board, Audit Committee and Nomination and Remuneration Committee were not as per the provisions of Regulation 17(1)(C), 18(1) and 19(1) of the SEBI Listing Regulations for the quarter ended December 2022 and March 2023. A penalty of ₹ 62,540/- and ₹ 6,10,060/-, each were levied on the Company by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said quarters, for alleged non-compliance with the said regulations.

The Company has filed the waiver applications with the stock exchanges as the shortfall in the composition of Board and its Committees were due to change in control of the Company and the vacancies were duly filled within the time available under Regulation 25(6) of the SEBI Listing Regulations. The waiver applications are pending for adjudication before the stock exchanges.

The Company was compliant with Regulation 17(1) (c),18(1) and 19(1) of the SEBI Listing Regulations as on March 31, 2024.

Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
NDTV Convergence Limited	December 13, 2006	New Delhi	M/s S.N. Dhawan & Co. LLP	September 28, 2020

**Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

**Conflict of Interest:**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

**Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement:**

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as



specified under Regulation 32 (7A) during the financial year 2023-24.

**Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 33 of the standalone financial statements.

**Governance Policies:**

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporate/page/Policy.aspx>

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporate/page/familiarisation.aspx>

**Statutory Certificates:**

**CEO / CFO Certification**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Whole-time Director and CFO of your Company was placed before the Board. The same is annexed as **Annexure I** to this report.

**Company Secretary certificate on Corporate Governance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate affirming the compliances, of Corporate Governance requirements during FY 2023-24 has been obtained from M/s Vishal Arora and Associates, Practicing Company Secretaries and the same is annexed as **Annexure II** to this report.

**Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations**

A certificate from M/s Vishal Arora and Associates, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed as **Annexure III** to this report.

**Senior Management Personnel:**

The details of Senior Management Personnel including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2023	As on March 31, 2024
Sanjay Pugalia	-	✓
Senthil Chengalvarayan	-	✓
Anup Dutta	✓	✓
Parinita Bhutani Duggal	✓	✓
Nikhil Guliani	✓	✓
Gaurav Shah	-	✓
Sonia Singh	✓	✓
Dinesh Singh	✓	✓
Anuradha Srinivasan	✓	-

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down an Anti Sexual Harassment Policy and has constituted Internal Complaints Committees (ICC), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external member with relevant experience. The ICC, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. During the year under review, your Company has not received any complaint pertaining to sexual harassment. All new employees go through a detailed orientation on anti-sexual harassment policy adopted by your Company.

**Directors details:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 36<sup>th</sup> AGM to be held on June 26, 2024.

**Compliance with Secretarial Standards:**

The Company complies with all applicable secretarial standards.

**Annexure I**

**Certificate under Regulation 17(8) of the SEBI Listing Regulations**

To,  
The Board of Directors of  
**New Delhi Television Limited**

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which were fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, defficiencies in the design or operation of internal control system, if any, of which we are aware and the necessary steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: April 26, 2024  
Place: Mumbai

**Sanjay Pugalia**                      **Anup Dutta**  
Whole-time Director              Chief Financial Officer

Annexure II

Certificate on Corporate Governance

To  
The Members of  
**New Delhi Television Limited**

We have examined the compliance of conditions of Corporate Governance by New Delhi Television Limited ("**the Company**") for the year ended on March 31, 2024 as stipulated in the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

**For Vishal Arora & Associates**  
Company Secretaries

**Vishhal Arora**  
Proprietor  
M. No. 5958  
C P No.: 5992  
UDIN: FO05958F000247971  
Peer Review Cert. No. 967/2020

Date: April 26, 2024  
Place: Noida

Annexure III

Certificate of Non-Disqualification of Directors

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

To,  
The Members of  
**New Delhi Television Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **New Delhi Television Limited** having CIN L92111DL1988PLC033099 and having registered office at "New Delhi Television Limited", 2<sup>nd</sup> Floor, W-17, Greater Kailash - I, New Delhi - 110048 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Upendra Kumar Sinha	00010336	March 27, 2023
2.	Mr. Sanjay Pugalia	08360398	December 23, 2022
3.	Mr. Senthil Chengalvarayan	02330757	December 23, 2022
4.	Mr. Viral Jagdish Doshi	00583487	January 24, 2023
5.	Ms. Dipali Balkrishan Goenka	00007199	March 27, 2023
6.	Mr. Dinesh Kumar Mittal	00040000	June 27, 2023

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

**For Vishal Arora & Associates**  
Company Secretaries

**Vishhal Arora**  
Proprietor  
M. No. 5958  
C P No.: 5992  
UDIN: FO05958F000247958  
Peer Review Cert. No. 967/2020

Date: April 26, 2024  
Place: Noida

Declaration

I, Sanjay Pugalia, Whole-time Director of New Delhi Television Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company laid down by the Company.

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

Date: April 26, 2024  
Place: Mumbai

**Sanjay Pugalia**  
Whole-time Director



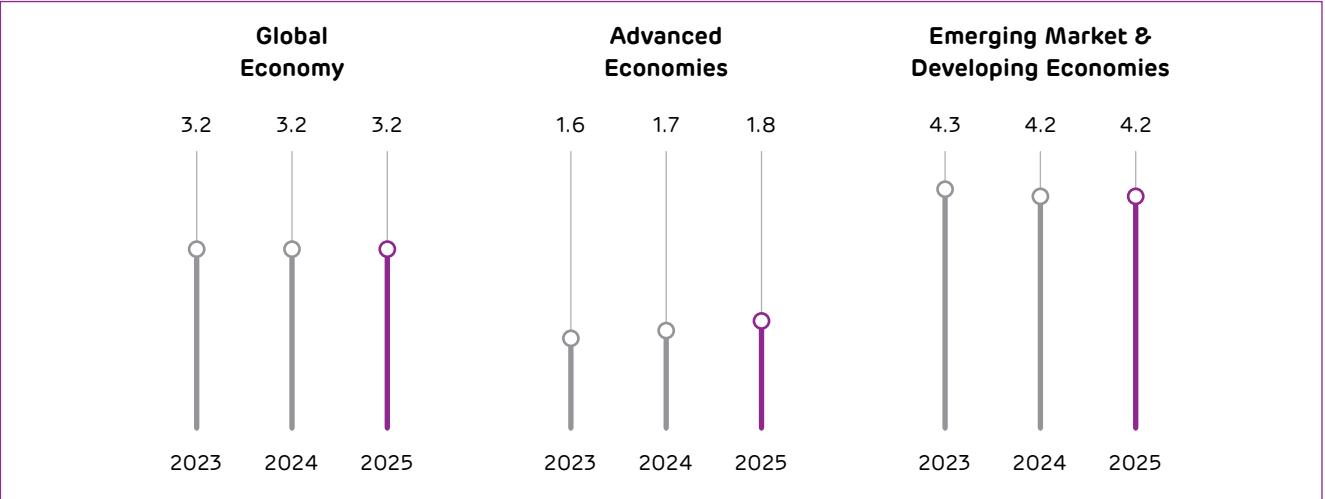
Management Discussion & Analysis

Global Economic Overview

The global economy demonstrated remarkable resilience in 2023, marked by a steady but slow recovery with regional variations. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.2% in 2023. Despite ongoing geopolitical challenges, including the Russia-Ukraine war, the Israel-Hamas conflict and the Red Sea crisis, global economic growth has decelerated but not halted. Higher inflation, volatility in energy and food markets, higher-for-longer interest rates and sluggish recovery in China have contributed to the moderation in global economic growth.

Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky. The conjunction of tumbling inflation and steadfast growth has raised hopes that the ongoing disinflationary trend may lead to further relaxation of financial conditions. The prospect of decreasing interest rates has prompted an upswing in equity markets, although uncertainty persists regarding the timing of interest rate reductions. Financial market sentiments have been fluctuating, with evolving perspectives on an early pivot by central banks in advanced economies (AEs). Central banks are exercising caution as premature easing of financial conditions could reignite inflationary pressures.

Region-wise growth (%)



(Source: International Monetary Fund)

Economic growth in several emerging markets and developing economies (EMDEs) has exceeded expectations in 2023. The US economy has experienced the strongest recovery among major economies. A tight labour market, rising wages and healthy consumer spending have supported economic growth. The European Union has demonstrated resilience navigating through unprecedented shocks from the prolonged Russia-Ukraine war and higher interest rates. Although its GDP growth contracted from 3.6% in 2022 to 0.1% in 2023, the European Union

managed to avoid the recession in 2023. The slower economic growth recovery in China in 2023 is attributed to a prolonged downturn in the real estate market and subdued demand. China's central banks announced cutting the reserve requirement ratio (RRR) for all banks by 50 basis points (bps) as part of a slew of measures to support the fragile economy. Japan's economic growth is bolstered by pent-up demand, a surge in inbound tourism, accommodative policies and a rebound in auto exports that had earlier been held back by supply chain issues.

Performance of major economies

	GDP Growth 2023	GDP Growth 2022
United States	2.5%	1.9%
China	5.2%	3.0%
United Kingdom	0.1%	4.3%
Japan	1.9%	1.0%
Germany	0.3%	1.8%

Global Outlook

The global economy is expected to sustain its resilience in 2024. The Reserve Bank of India's Monetary Policy Committee (MPC) projects global growth to remain steady in 2024. The IMF forecasts a global growth of 3.2% in both 2024 and 2025. The global economic outlook for 2024 will be impacted by higher interest rates, carrying the risk of a resurgence in inflation due to persistent core inflation and shifts in the anticipated monetary stance. The withdrawal of fiscal support amid high debt levels weighing on economic activity, and low underlying productivity growth, contribute to economic uncertainties. Furthermore, the prolonged Russia-Ukraine conflict has the potential to dampen the overall economic outlook of the European Union. The escalation of the conflict in the Middle East has raised uncertainty as disruptions in the Red Sea route are pushing up logistics costs. Heightened geopolitical unrest could elevate energy and commodity prices, raise the risks of supply disruptions and pose downside risks to the global economy. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has diminished, and risks to global economic expansion are broadly balanced.

Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. Positive factors contributing to the outlook include the stronger-than-expected economic performance of the US and several large emerging markets and developing economies, economic stimulus in China, the resilience of Europe, easing of supply chain bottlenecks, and faster disinflation. Following rapid expansion in 2023, the Asia-Pacific (APAC) region is expected to be the fastest-growing region in the world economy in 2024, driven by robust domestic demand in East Asia and India.

(Source: IMF Economic Outlook, April 2024; EIA; RBI Monetary Policy Committee; S&P Global; Economic Times)

Indian Economic Overview

The Indian economy is shining as a beacon of hope and emerged as a top performer in FY 2023-24 despite the global economic slowdown, higher inflation, elevated

interest rates and setbacks in the export market. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. As per the Second Advance Estimates of National Income, 2023-24, India's real GDP is expected to grow by 7.6% in FY 2023- 24 as against 7.0% in FY 2022-23, driven by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activity. An accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country. Moreover, India's 2023 G20 presidency has demonstrated India's capability to cater to global needs and provided a platform to address global concerns.

Growth of the Indian Economy

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

(E- Estimates)

(Source: Ministry of Statistics & Programme Implementation)

As per the Second Advance Estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Furthermore, India's Index of Industrial Production (IIP) recorded a growth of 5.9% during April-February in FY 2023-24, an increase from 5.6% in the corresponding period of the previous year. The Electricity sector recorded a growth of 6.9%. The Mining and Manufacturing sectors also recorded a higher growth of 8.2% and 5.4% respectively during the same period.

Gross Direct Tax collections (provisional) for FY 2023-24 stood at ₹ 23.37 lakh crores registering an 18.48% Y-o-Y growth. Net collections amounted to ₹ 19.58 lakh crore, compared to ₹ 16.64 lakh crores in FY 2022-23, representing an increase of 17.70%.

(Source: Ministry of Finance)

The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. The Real GDP or GDP at Constant (2011-12) Prices in FY 2023-24 is estimated to reach ₹ 172.90 lakh crore, compared to the GDP of ₹ 160.71 lakh crores in FY 2022-23. Furthermore, India's per capita disposable income is expected to reach ₹ 2.14 lakh in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption in both urban and rural areas, thereby stimulating demand across various sectors.

Despite a subdued external environment, India's merchandise trade deficit improved by 9.33% to USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total merchandise exports declined by 3.10% to USD 437.06 billion in FY 2023-24 compared to USD 451.07 billion in FY 2022-23. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc. and Ceramic products & glassware were major contributors to export growth.

(Source: Ministry of Commerce & Industry)

A positive trend is observed in CPI inflation, which has been on a downward trajectory and eased to 4.85% in March 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24. The RBI maintains the policy repo rate at 6.50% and stays prepared to implement effective measures to reach the 4% inflation target while supporting economic growth.

India's world-class digital public infrastructure (DPI) and expanded internet access bolstered the adoption of technology nationwide, supporting sustainable development goals. Furthermore, the BharatNet initiative, which aims to bridge the digital divide and strengthen India's digital prowess has been providing access to broadband connectivity to rural regions. So far, 2,10,190 Gram Panchayats are connected through the BharatNet project. Additionally, 9,24,693 Fibre-To-The-Home (FTTH) connections are commissioned and 1,04,675 Wi-Fi hotspots are installed as of March 18, 2024 to ensure last-mile connectivity. The rapid adoption of 5G services is enabling the next phase of growth and transformation in India's digital landscape, aligning with the government's vision to transform the country into a digitally-empowered society and knowledge-based economy.

A conducive domestic policy environment will continue to improve the business environment, promote industrial activity, accelerate manufacturing, create economies of scale, and make India an integral part of the global value chain. 'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0' to make India a manufacturing hub. India has reported meteoric improvement in Ease of Doing Business and ranked 63<sup>rd</sup> among 190 countries. As part of the Reducing Compliance Burden exercise, over 3,600 compliances have been decriminalised and more than 41,000 compliances have been reduced to promote Ease of Doing Business and increase competitiveness. Government initiatives aimed at reforming the Foreign Direct Investment (FDI) policy, permitted 100% FDI in most sectors through the automatic route.

Indian Economic Outlook

India's economic outlook remains positive as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in 2024 and 6.5% in 2025. However, the RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25. As per the Reserve Bank of India's forecast, CPI inflation is expected to decline to 4.5% in FY 2024-25. However, volatile food prices hinder the trajectory of disinflation and obscure the inflation forecast.

India's economic outlook faces potential risks stemming from headwinds from geopolitical tensions, volatility in international financial markets, and geoeconomic fragmentation. Domestically, weather shocks have the potential to rekindle inflation and trigger further food export restrictions. However, the Indian economy has withstood recent geopolitical upheavals and is well-positioned to navigate forthcoming uncertainties. Its advantageous geopolitical position will help it capitalise on supply chain diversification and reshoring, increase its global competitiveness and boost exports. India is striving to achieve sustainability goals through decarbonisation and leveraging growing investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive development.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; IMF World Economic Outlook, April 2024; Reserve Bank of India; RBI Monetary Policy Committee; Ministry of Commerce & Industry)

Interim Budget FY 2024-25

The Interim Budget 2024-25 sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047. It outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. The government continued with its robust spending on capital expenditure, which grew by 11.1% to ₹ 11.1 lakh crores for FY 2024-25. The primary focus has been on enhancing the country's infrastructure. The implementation of economic railway corridor programmes under the PM GatiShakti scheme is anticipated to bolster connectivity and logistical capabilities. Furthermore, the budget places a strong emphasis on sustainable development, aligning with the target of achieving 'net zero' emissions by 2030. A substantial sum of ₹ 8,500 crores has been earmarked

for the development of solar power grid infrastructure. At the heart of the energy drive in the Interim Budget lies the Pradhan Mantri Suryodaya Yojana (PMSY), aimed at installing rooftop solar power systems in one crore households. This initiative will enable these households to obtain up to 300 units of free electricity each month. These measures will foster the development of a robust ecosystem for renewable energy, marking a significant stride towards sustainable and inclusive growth.

(Source: Ministry of Finance)

Industry Overview

Global advertising sector overview

The global advertising market size reached USD 647.3 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 4.6% during the year 2024-32, reaching a market size of USD 978.5 billion by 2032. The main types of advertising agencies are TV, print, radio, outdoor, and others.

Global advertising expenditure is estimated to increase by 4.4% in 2023 and is projected to accelerate by 6.9% in 2024 and 4.8% in 2025, reaching nearly USD 1 trillion in advertising spending by 2025. North America is expected to continue to provide the biggest contribution to advertising growth between 2023 and 2025 with advertising expenditure growing USD 53 billion, representing 41% of total advertising spend during the period. Growth in Asia-Pacific is expected to remain strong with a 4.9% increase. Advertising growth in Western Europe is forecasted to grow by 3.5%, and Latin American ad spend is forecast to grow by 4.5%, indicating sustained growth.

(Source: imarcgroup.com; zenithmedia.com)

Indian advertising sector overview

The Indian advertising market size is estimated to be ₹ 1,135 billion in 2023, reflecting a y-o-y growth of 7%. It is projected to further grow by 10% to reach ₹ 1,252 billion in 2024. However, the growth in the advertising sector lagged the growth of the Indian GDP. The deceleration of India's nominal GDP growth to 9% in 2023, following two years of double-digit increases, had an impact on advertising, which only grew by 7%.

Digital advertising has exceeded traditional methods and is poised to drive sectoral growth going forward. Factors such as the expansion of 5G, increasing per capita income among Indians, and the expanding base of SME advertisers are fuelling expenditures on digital ads. However, trends in traditional print, radio, and cinema advertising also suggest robust growth in the foreseeable future. Advertising is anticipated to maintain a robust

CAGR of 9%, with digital media expanding at 14% and traditional media at 5% by 2026.

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

Growth drivers:

- Increase in India's per capita income from USD 2,564 in 2024 to ~USD 3,000 by 2025, and reduction of income inequalities due to direct subsidy transfers, employment guarantee schemes, and investment in infrastructure are key factors driving the growth of the advertising sector
- Growth in rural regions, the burgeoning middle-class and evolving consumer aspirations will boost consumption and propel the growth of the advertising sector
- The growing SME advertiser base will increasingly spend on advertising in pursuit of India's USD 5 trillion GDP ambition

Indian television advertising sector overview

Television advertising sector revenue is estimated to grow from ₹ 297 billion in 2023 to ₹ 330 billion in 2026, growing at a CAGR of 3.6%. However, television advertising experienced a 6.5% decline from 2022, due to a slowdown in spending by gaming and Direct-to-Customer (D2C) brands, affecting revenues for premium properties. The Hindi Speaking Market (HSM) also showed signs of weakness, leading to a 3% decline in overall ad volume. Subscription revenue witnessed growth after three consecutive years of decline, driven by price adjustments, despite a decrease of two million pay-TV households. Linear viewership expanded by 2% compared to 2022, while the number of smart TVs connected to the internet reached ~19 to 20 million weekly, up from ~10 million in 2022.

In 2024, television advertising, particularly in news TV, is anticipated to experience a resurgence due to the occurrence of general elections, which historically stimulate advertising expenditure. Additionally, the robust performance of regional channels, where advertising rates remain steady due to sustained demand for local language content, will contribute to the growth. Moreover, increased investments in sports, fuelled by a revival in funding for D2C brands following the general elections, are expected to bolster advertising revenues. Furthermore, brand extensions by large Indian corporations and the launch of international brands will further drive demand for television advertising, as India progresses towards achieving a position among the top three economies globally.

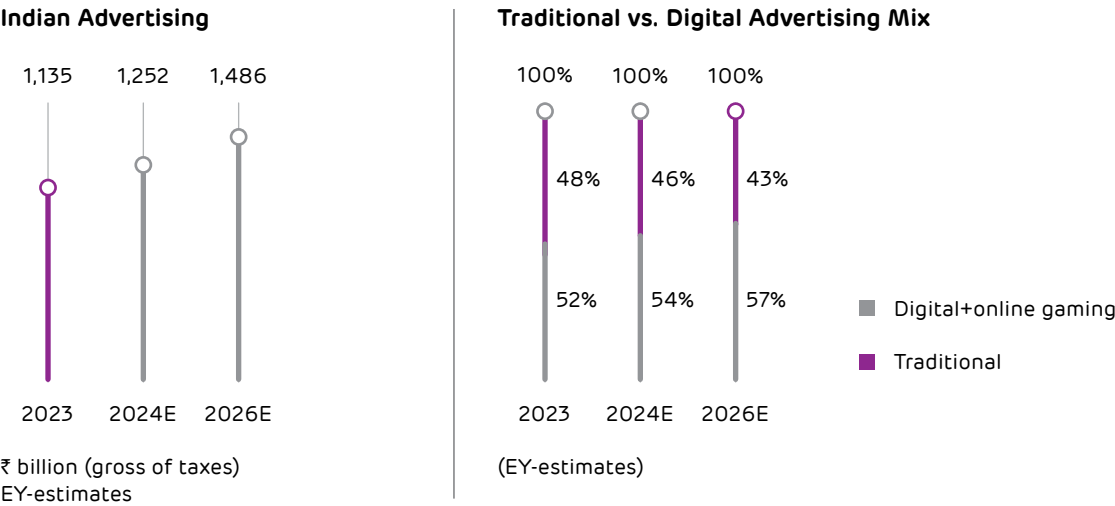


Risk factors impacting the growth of the Indian advertising sector encompass the absence of a new driver sector to offset the decline in advertising revenue from sectors like gaming and crypto. Additionally, the ongoing proliferation of free digital platforms like YouTube poses a threat, especially if recent entertainment content and films become available on these platforms. Moreover, the escalating usage of social media and short video platforms further exacerbates the challenges faced by the sector.

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

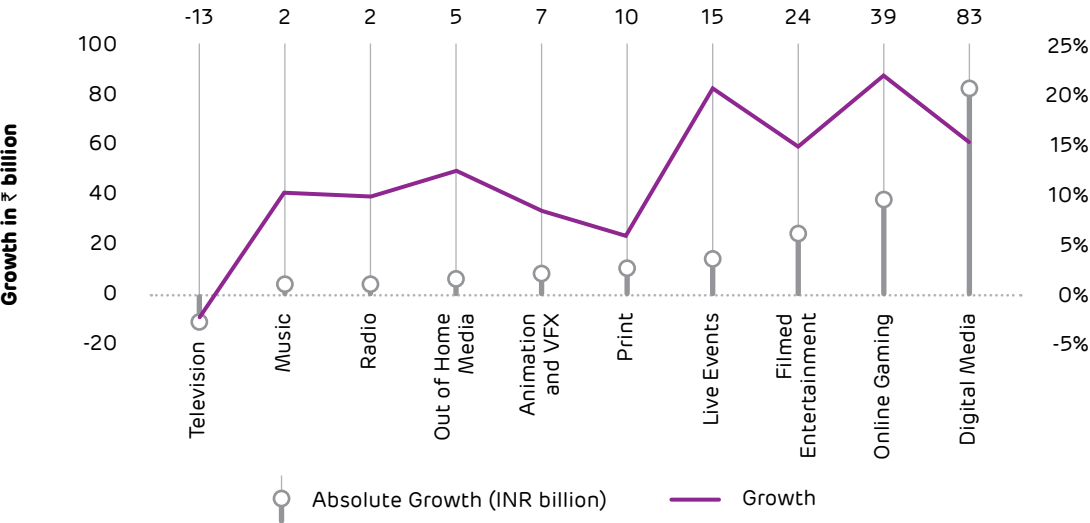
Indian media and entertainment sector overview

Indian Advertising will grow at 9% till 2026



The Indian Media and Entertainment (M&E) sector continued its upward trend, growing at 8.1% to reach ₹ 2.32 trillion in 2023. Despite being 21% higher than its pre-pandemic levels, television, print, and radio remained below their 2019 levels. Although television maintained its status as the largest segment, digital media is expected to surpass it in 2024. The M&E sector is projected to grow at 10.2%, reaching ₹ 2.55 trillion by 2024, and further maintain a CAGR of 10%, reaching ₹ 3.08 trillion by 2026.

Segment Growth 2023 vs. 2022



₹ in billion (gross of taxes) | EY-estimates

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

Except for television, all segments within the M&E industry experienced growth in 2023. The increase of ₹ 173 billion marked a slowdown compared to the growth of ₹ 371 billion observed in 2022, primarily attributed to challenges in advertising during the first half of the year. New media platforms such as digital and online gaming saw the most substantial growth, accounting for ₹ 122 billion of the total growth. Consequently, their contribution to the M&E sector increased from 20% in 2019 to 38% in 2023. Meanwhile, the share of traditional media (including television, print, filmed entertainment, live events, out-of-home advertising, music, and radio) decreased to 57% of M&E sector revenues in 2023, down from 76% in 2019. Experiential segments, encompassing activities outside the home and interactive platforms sustained robust growth throughout 2023. Consequently, online gaming, filmed entertainment, live events, and out-of-home media segments collectively grew by 18%, contributing 48% to the total growth.

The Indian M&E sector will grow at a CAGR of 10% and add ₹ 763 billion in three years. New media will contribute 61% of this growth, followed by animation and VFX (9%) and television (9%). Considering that video, audio, text and experiences are accessible across almost all segments, the M&E sector is redefining itself across these four verticals: Video – TV, video OTT, short video, social; Experiential – Online gaming, cinemas, events, OOH; Textual – print, online news; and Audio – radio, music, audio OTT.

Video remained the highest-earning segment in 2023, given its simplicity and ease of consumption. Although experiential revenues were affected by the pandemic in 2020 and 2021, they have since recovered, with their share expected to continue expanding in tandem with the growth of India's per capita income. While the decline in print circulation may have led to a permanent loss for text mediums, they are projected to maintain relative stability in terms of advertising and subscription growth, albeit at a slower pace compared to other media. Furthermore, revenue models for audio platforms remain largely supported by digital advertising.

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

Indian digital media sector overview

India recorded 1.19 billion telecom subscriptions, reflecting a stable digital infrastructure landscape. Although 5G proliferated, with 130 million subscriptions, 4G continues to dominate the market. Connected TV saw a 50% growth as internet penetration continues to rise. The broadband market is also expanding with subscriptions numbers recording 904 million. The proliferation of smartphone users has inevitably led to an increase in average usage time. Despite a high volume of app downloads reaching 26.4 billion, India has not fully leveraged this potential, with users spending half of their time on social media apps. Video viewership progressed, while content platforms are increasingly focussing on localisation, particularly in popular genres such as drama, action and thrillers. Enhanced digital engagement led to different patterns in content consumption and advertising. In 2023, digital advertising spending surged by 15%, primarily driven by search and social media platforms. By 2026, the digital segment is projected to expand to ₹ 955 billion, representing a CAGR of 13.5%.

Digital advertising is poised to grow at a CAGR of 13.5%, reaching ₹ 842 billion, buoyed by enhanced governance measures. Within this, SME and long-tail advertising, encompassed in the aforementioned figure, are projected to increase from ₹ 208 billion in 2023 to ₹ 304 billion by 2026. E-commerce advertising is expected to demonstrate the fastest growth, reaching ₹ 150 billion by 2026, while advertising on entertainment and sports on OTT platforms is forecasted to range between ₹ 80 - ₹ 90 billion. However, news OTT and music ad revenues are anticipated to face challenges unless they cultivate a loyal, app-based audience. Subscription revenues are estimated to grow at a CAGR of 13%, reaching ₹ 114 billion in 2026, influenced by the emphasis on ad-supported platforms. The number of paid video subscriptions is projected to rise to 138 million across 65 million households by 2026. Additionally, music subscriptions are expected to double to ~15 million by 2026, with a shift in content mix towards tentpole properties and low-cost content.

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

~938million

Internet Users in India

~904million

Broadband  
subscriptions in India

~574million

Smartphone users in India

Budgetary allocations

- The government's emphasis on infrastructure development with an 11.1% increase in capital expenditure to ₹ 11.1 lakh crores and an allocation of ₹ 80,671 crores for Pradhan Mantri Awas Yojana (PMAY) in the Interim Budget 2024-25, will not only expand the housing and other real estate segments but also facilitate the development of modern infrastructure, including digital infrastructure. This initiative will create new opportunities for the media and entertainment sector.
- The government's focus on 'Yuva' and 'Mahila', along with going deeper into the country through the aspirational district programme, Udaan, etc. has the potential to boost the M&E sector and generate employment within it.
- The proposal of a corpus of ₹ 1 lakh crores 50-year interest-free loan will boost private investment in sunrise technologies and create unprecedented opportunities for innovation and employment in the M&E sector. This initiative will encourage the industry to leverage Deep Tech such as AI to catalyse growth.

With the economy expected to grow at a solid pace of 6.5-7% next fiscal year, advertising spending is anticipated to rise across industries.



The government's emphasis on infrastructure development with an 11.1% increase in capital expenditure to ₹ 11.1 lakh crores and an allocation of ₹ 80,671 crores for Pradhan Mantri Awas Yojana (PMAY) in the Interim Budget 2024-25

SWOT analysis

Strengths

- Thriving media and entertainment industry in India due to vast customer reach
- The growing middle class with increased disposable income and higher spending power
- Rising consumption of media and entertainment due to ubiquitous connectivity in India
- Technological innovations reshaping the Indian M&E sector, revolutionising content creation, distribution, and consumption methods
- Low production costs and high revenues ensure a healthy return on investment (ROI) for the sector

Weaknesses

- The media and entertainment sector in India is fragmented
- Lack of cohesive production and distribution infrastructure
- Inadequate efforts to increase media penetration in lower socio-economic classes

Opportunities

- Increasing interest of global investors in the industry
- Rapid deregulation in the industry
- Growth in viewership and advertising expenditure
- Rapid adoption of 5G services and the continued expansion of wired broadband in India
- Artificial Intelligence (AI) revolutionising the M&E industry, influencing every aspect from content creation to the consumer experience
- Population growth, improved electrification and increased broadband connectivity in rural areas

Threats

- Piracy and violation of intellectual property rights and cyber security threats
- Lack of quality content
- Uncertainty about success in the market
- The dynamic M&E industry is sensitive to shifts in consumer preferences
- Continuous need for technology upgradation to meet changing market requirements

Company Overview

Established in 1988, New Delhi Television Limited ("NDTV"), is a pioneering news television and digital journalism company in India. It is a subsidiary of AMG Media Networks Limited, an Adani Group company.

Media and entertainment business

The Company's channels, including NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business) uphold the highest standards of journalism through innovative programming and unwavering integrity.

Combining insight and innovation, the channels focus on delivering credible, true, and fast news to the global Indian community. NDTV 24x7 is the sole English News Channel from India broadcasted in the UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and the majority of the SAARC countries, ensuring outreach to the Indian Diaspora worldwide.

NDTV has launched new regional channels viz. 'NDTV Madhya Pradesh & Chhattisgarh' and 'NDTV Rajasthan' and has also re-launched its business channel 'NDTV Profit' during the financial year 2023-24. Additionally, 'NDTV Marathi' is launched on May 1, 2024. NDTV has further expanded its global footprint with the introduction of the NDTV World page that caters to the global audience.

Outlook

The prospects of NDTV seem promising, fuelled by strategic initiatives and investments tailored to the evolving media landscape. The focus on digital-first content and a robust digital strategy primes NDTV to leverage the increasing trend of digital consumption. With projections indicating growth in Unique Viewers (UVs) to 311 million by 2028, NDTV is poised for an expanded digital audience base. The Company's international expansion further solidifies its commitment to catering to a global audience. Recognitions through awards underscore the quality of NDTV's content and its unwavering commitment to journalistic excellence. Technological advancements provide NDTV with an edge to swiftly adapt to changing consumer preferences and emerging media trends.

Strategic initiatives such as hiring prominent figures, global content creation, and enhancing on-screen presence position NDTV as a market leader. The steadfast emphasis on perception, credibility, and trust cements NDTV's reputation in the industry. Its ambitious targets for market rankings within specific timeframes demonstrate a clear strategy for impactful market penetration and reporting excellence. Marketing efforts

aimed at enhancing on-screen aesthetics and brand image contribute to immediate visibility and recognition. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future industry dynamics seamlessly.

Key Strengths

- **Technological Prowess:** NDTV's strength lies in its ability to directly engage with viewers through television and digital content. Advanced digital analytics offer real-time feedback on viewer preferences, influencing content selection. Ongoing innovation by both technical and editorial teams enhances competitiveness.
- **Strategic Investments:** NDTV strategically invests in digital equipment to enhance capacity and workflow efficiency, supported by long-term contracts. Investments in equipment compatible with 4G and 5G networks future-proof the Company's operations.
- **Digital Infrastructure:** Leveraging Amazon Web Services enables scalable virtual servers and storage solutions. Utilisation of Akamai and other CDN services ensures rapid access to multimedia content across various locations. The integration of AWS with CDN services enhances scalability, flexibility, and overall performance.
- **Future-Readiness:** AI technologies hold the potential to assist journalists in various tasks such as writing articles, transcribing interviews, and detecting misinformation. NDTV is exploring the potential of AI and machine learning applications in collaboration with news media.

Brands and Segments

Other than its flagship channels NDTV 24x7 and NDTV India in English and Hindi, NDTV runs vibrant and fast-growing digital platforms for its consumers through [www.ndtv.com](http://www.ndtv.com) and [www.ndtv.in](http://www.ndtv.in) in English and Hindi, respectively. NDTV has further expanded its global footprint with the introduction of the NDTV World page that caters to the global audience. NDTV digital experienced robust growth in traffic with total site visits for NDTV Group and page views increased by 32% each. NDTV's YouTube channels in English and Hindi have a combined subscriber base of 32.25 million.

NDTV has launched new regional channels viz. 'NDTV Madhya Pradesh & Chhattisgarh' and 'NDTV Rajasthan' and has also re-launched its business channel 'NDTV Profit' during the financial year 2023-24. 'NDTV Marathi' was also launched on May 1, 2024. Additionally, there



are special interest verticals on digital platforms in the areas of Business, Technology, Food, Movies, Sports, Health, and Lifestyle for the Company.

In order to expand its offering and bring new audiences to its platforms, the Company will continue to invest in offering Business News TV and expand in regional languages to leverage the strength of the brand and business acumen.

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

During the year, the Group's digital arm, NDTV Convergence declared a Net Profit of ₹ 15 million.

The total income from operations of the Company decreased by 22.11% to ₹ 1,578.29 million as compared to the total income of ₹ 2,026.35 million during the previous year.

Convergence, on account of its credibility in the digital news space was chosen to be part of the Google News Initiative to build a trust index to drive and support responsible content creation that can be trusted by users, which was rolled out in June 2023. NDTV has also partnered with Single Id technology provider Enigmatic Smile to launch a one-of-a-kind NDTV Big Bonus property, India's first ever card-linked-offer App. NDTV has been acknowledged and given accolades as their founding user-facing partner in India.

On social media, NDTV's following remains premium. NDTV is the most-popular news handle on X with 21.9 million followers in India. NDTV channels on YouTube have nearly 32.25 million subscribers. NDTV YouTube channel is the highest subscribed English news channel in India. NDTV is also the most-followed English news account on Instagram in India with 4.26 million followers. Targeting a new younger demographic, NDTV's channels on Snapchat are driving high engagement with nearly half a million follower base. NDTV video views across online platforms have crossed 4.6 billion views in FY 2023-24.



**India's first ever card-linked-offer App. NDTV has been acknowledged and given accolades as their founding user-facing partner in India.**

**Brand Equity, Awards and Recognitions**



NDTV is one the most respected media brands in the country with a rich legacy and standing, as reflected in numerous awards won over these years. NDTV again proved its excellence in journalism with the Reuters Institute at Oxford University reporting that it is the country's most-watched TV channel and most-popular news site. For a news organisation, the best result lies in being trusted. The Company, as ever is grateful for its audience's loyalty.

**Awards won by NDTV and its journalists:**

**ENBA Awards (2023)**

NDTV was recognised with 43 awards in the 16<sup>th</sup> edition of the Exchange4media News Broadcasting Awards (ENBA), including NDTV 24x7 winning in the News Channel of the Year-English - TV category.

**NT Awards**

NDTV bagged numerous awards at the NT Awards 2023 i.e. 'Rewarding Excellence in Indian News Television'.

**Special Project Awards**

Ms. Ambika Singh Kahma won the Red Ink Award honouring excellence in Indian journalism (category - environment) for the Sundarbans documentary and ASSOCHAMs diversity and inclusion excellence award.

**Special campaigns and events**

**Dettol-NDTV Banega Swasth India Campaign – Season 10 (10 years of collaboration)**

The campaign introduced the theme 'One World Hygiene - Fostering global unity for a healthier tomorrow' in its milestone 10<sup>th</sup> year.

**NDTV-Usha International Kushalta Ke Kadam – Season 8**

The campaign empowers rural women, encouraging entrepreneurship through sewing. With over 33,000 Silai schools in 20,751 villages, this initiative has trained more than 12 lakh women since 2011.

**Kailash Satyarthi & NDTV Justice for Every Child – Season 2**

NDTV, in collaboration with Kailash Satyarthi Children's Foundation, launched a pan-India campaign aiming to create a 'Child Marriage Free India', targeting a reduction in child marriages to 10% by 2025.

**Samarth by Hyundai in Partnership with NDTV**

This initiative seeks to promote inclusivity and enhance the quality of life for people with disabilities.

**USHA Clothes with a Conscience – Season 2**

The campaign promotes sustainable fashion by tracking donated clothes, showcasing recycling/upcycling innovations, and exploring traditional weaving.

**NDTV Indian of the Year Awards 2023-24**

This Award honoured visionaries, political leaders, sports figures, and entertainers who strengthen society and contribute to Brand India, under the theme "India – A Transformative Power."

**NDTV Yuva Conclave**

NDTV Yuva Conclave brought together the biggest youth disruptors from politics, cinema, music and comedy in India.

**Distribution**

After the implementation of NTO 1.0 and NTO 2.0, NDTV has also implemented NTO 3.0 in FY 2023-24. The Company has also aligned its channel pricing, packages and package pricing as per the new guidelines circulated by TRAI.

The Linear Pay TV Universe continues to shrink and has seen a decline of 6%. DD Free DISH continues to grow in the FTA Market and has now 45 million subscribers.

On the other end of the spectrum, Connected TV continued its growth during the FY 2023-24 and is expected to be at 25 million, growing to almost 40 million by FY 2024- 25.

**Highlights of Distribution:**

1. NDTV is available online on new platforms in India: Runn TV, Xiaomi TV+, LG India Platform, Jio TV and Jio TV +.
2. NDTV India is now available on Dish Network and LLC/Sling TV in the US reaching out to 2.2 million homes.
3. NDTV 24X7 is the most widely distributed Indian news network in foreign markets, including the UK, US and UAE.
4. NDTV has launched new regional channels viz. 'NDTV Madhya Pradesh & Chhattisgarh', 'NDTV Rajasthan' and 'NDTV Marathi'. The channels are available across all major cable and DTH platforms.
5. NDTV re-launched its business channel 'NDTV Profit' in the FY 2023-24.

6. NDTV launched digital platforms for new regional channels and introduced the 'NDTV World Edition' page catering to a discerning global audiences.

**Human Resources**

NDTV recognises the pivotal role of its workforce as the source of its competitive advantage. The Company values its employees and acknowledges their diverse experiences across various sectors and industries, as well as their specialised technological knowledge and expertise. NDTV's HR philosophy is firmly grounded in a commitment to innovation and progress, constantly challenging traditional norms to maintain its competitiveness in the industry. The Company consistently makes employee-centric decisions that prioritise the professional and personal aspirations of its workforce. NDTV promotes a healthy work-life balance, fosters a sense of pride and belonging among its employees, and supports their growth and development.

The NDTV Human Resources effort this year ensured:

1. The health and safety of every employee;
2. Medical attention and supervision for all employees;
3. Maintaining world-class practices including highly specialised deep cleaning of all studios and office spaces;
4. Crèche facility at the office with trained attendants.

On March 31, 2024, there were 671 employees on the rolls of the Company.

**Risk Management and Mitigation**

The Board diligently employs risk management processes, reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against unforeseen circumstances.

At NDTV, the focus is on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. The effectiveness of the Company's strategy directly correlates with its ability to withstand unforeseen incidents. Consistency is a key aspect of the risk management approach, prioritising long-term business sustainability over short-term profitability in the corporate strategy. This ensures a clear understanding of feasible and non-feasible actions within the operational framework of the Company, involving all stakeholders.

The Company confirms that there is an extensive risk management framework in place including policy, procedures and evaluation methods to help the Company review organisational risks. The thoroughness

of the process has improved corporate sustainability. Hence, risk management plays an important part of corporate management in the distant future.

Areas of special attention for Risk Mitigation

1. **Core IT operations** – The two primary services provided are email and Intranet applications:
- a. NDTV email is hosted and run on the cloud via Microsoft and there is no risk of outage other than those covered under standard SLA by Microsoft.

b. NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes & HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises.
2. **Broadcast television** – Entire operations are managed and run in-house, inclusive of Studio, PCR and Transmission.

In order to mitigate any risk of outage of TV channels following is the plan for business continuity:

- a. **Teleport:** The entire equipment chain is built in a manner that 1:1 redundancy is ensured, which means there is one chain for use and another entire equipment chain for backup. It also provides backup for teleport. Furthermore, the Company has multiple levels of power backup. Two DG sets of 1.5 MW & 0.750 MW serve as main and backup to each other in case of any electricity failures in supply. Then the next level of backup in case these DG sets also fail, is in the form of UPS that can provide support up to 1 hour for safe power to all Studio/PCR equipment. This UPS again has main and backup in terms of battery bank. In addition, NDTV has tied up with Indo-Teleport as Disaster Recovery Site (a backup site that has the licence and facility to carry out the transmission of NDTV Channels) which could be brought up within short notice of 6–12 hours in case of any natural calamity such as earthquake, flood or fire where NDTV’s facilities cannot provide back-up for transmission. Recorded programmes can be played on the channel till the entire setup resumes and the processes for this are in place.
- b. **Studio/PCR:** The Company operates five fully functional studios in Delhi, each serving a specific channel: NDTV 24x7, NDTV India, NDTV MPCG, and NDTV Rajasthan. Additionally, the fifth studio, equipped with a PCR

facility, functions as a backup for any of the channels when necessary. This studio is also utilised for recording large-scale events and audience-based shows due to its extensive size.

The Company also has three functional studios in Mumbai, each serving a specific channel: NDTV Profit and NDTV Marathi. Additionally, the third studio, equipped with a PCR facility, functions as a backup for any of the channels when necessary.

In the event of a failure at the physical location, recorded shows can be seamlessly played out while the studio and PCR facility are rebuilt from scratch at a predetermined location. The Company has trained its editorial, production, and technology teams to efficiently handle this process within a 24-48 hour timeframe. To facilitate this, the Company has identified several alternative locations, including those where telethons have been conducted in the past. These locations have already served as successful backup sites during the COVID period.

3. **Digital arm of the Company** – Both the content management system and the user-facing websites are hosted on Amazon AWS cloud, which mitigates the risk of non-availability of the site. Further Akamai’s CDN services are used to handle any huge traffic surges, ensuring uninterrupted access to the Company’s digital platforms.

Financial Overview

Analysis of the Profit and Loss Statement

**Revenue:** Revenue from operations reported a increase of 3.8% to ₹ 228.96 crores in the financial year 2023-24 from ₹ 220.65 crores in the financial year 2022-23. Other Income of the Company reported a 51% increase and accounted for a 11% share of the Company’s revenues, reflecting the Company’s dependence on its core business operations.

**Expenses:** Total expenses increased by 21.9% to ₹ 270.16 crores in the financial year 2023- 24 from ₹ 221.65 crores in the financial year 2022-23. Production expenses and cost of services, accounting for a 27% share of the Company’s revenues, increased by 13% from ₹ 54.94 crores in the financial year 2022-23 to ₹ 62.17 crores in the financial year 2023-24. Employee benefit expenses, accounting for a 29% share of the Company’s total expenses, increased by 20.4% from ₹ 64.28 crores in the financial year 2022-23 to ₹ 77.42 crores in the financial year 2023-24.

Analysis of the Balance Sheet

**Sources of funds** - The capital employed by the Company was ₹ 388.52 crores as on March 31, 2024, as against ₹ 383.90 crores as on March 31, 2023.

The net worth of the Company was ₹ 360.53 crores as on March 31, 2024, as against ₹ 373.67 crores as on March 31, 2023, due to reduction of profit for the year. The Company’s equity share capital, comprising 6,44,71,267 equity shares of 4/- each, remained unchanged during the year under review.

Long-term debt of the Company was ₹ 103.11 crores as on March 31, 2024. The debt-equity ratio of the Company stood at 32% in the financial year 2023-24 compared to 4% in the financial year 2022-23.

Finance costs of the Company increased by 78.1% from ₹ 6.46 crores in the financial year 2022-23 to ₹ 11.50 crores in the financial year 2023-24. The Company’s debt service coverage ratio stood at (3.56) times at the close of the financial year 2023-24 as against 3.59 times at the close of the FY 2022-23.

**Applications of funds** - Fixed assets (gross) of the Company was ₹ 58.24 crores as on March 31, 2024, as against ₹ 53.76 crores as on March 31, 2023. Depreciation on tangible assets was ₹ 5.0 crores in the FY 2023-24 as against ₹ 4.56 crores in the FY 2022-23 during the year under review.

**Investments** - Non-current investments of the Company were ₹ 347.52 crores as on March 31, 2024, as against ₹ 332.20 crores as on March 31, 2023.

**Working capital management** - Current assets of the Company were ₹ 168.99 crores as on March 31, 2024, as against ₹ 112.96 crores as on March 31, 2023. The Current and Quick ratios of the Company stood at 73% and 67% respectively at the close of the financial year 2023-24 compared to 56% and 52%, respectively at the close of the financial year 2022-23.

Trade receivables were ₹ 109.83 crores as on March 31, 2024, as against ₹ 65.27 crores as on March 31, 2023. All receivables were secured and considered good. The Company contained its debtor’s turnover ratio at 2.58 times in financial year 2023-24 compared to 3.24 times in the financial year 2022-23.

Cash and bank balances of the Company were ₹ 12.88 crores as on March 31, 2024, as against ₹ 16.69 crores as on March 31, 2023.

**Margins-** The EBITDA margin of the Company decreased by 1515 basis points from 19% in the financial year 2022-23 to 3.5% in the financial year 2023-24 while the net profit margin of the Company decreased by 1832 basis points.

Key Ratios:

Particulars	FY 2023-24	FY 2022-23
EBITDA/Turnover (%)	3.4%	19%
Debt-equity ratio	32%	4%
Return on equity (%)	(3)%	8%
Book value per share (₹)	56	58
Earnings per share (₹)	(1.90)	4.44
Debtors’ turnover ratio	2.58 times	3.24 times
Current ratio (%)	73%	56%
Net profit margin (%)	(5)%	13%

Internal control systems and their adequacy

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations, and promptly address any issues. The Audit Committee diligently reviews internal audit reports, takes corrective action as required, and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency, and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

This section may contain certain statements describing the Company’s objectives, projections, expectations and estimations which may be ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



# Business Responsibility and Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	: L92111DL1988PLC033099
2	Name of the Listed Entity	: New Delhi Television Limited
3	Year of incorporation	: 1988
4	Registered office address	: W-17, 2 <sup>nd</sup> Floor, Greater Kailash – I, New Delhi – 110048
5	Corporate address	: -
6	E-mail	: Secretarial@ndtv.com
7	Telephone	: +91 11- 4157 7777
8	Website	: www.ndtv.com
9	Financial year for which reporting is being done	: 2023-24
10	Name of the Stock Exchange(s) where shares are listed	: National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	: ₹ 25,78,85,068
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Parinita Bhutani Duggal Company Secretary and Compliance Officer E-mail: <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a> Contact No.: +91 11-26446666
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Standalone basis
14	Name of assurance provider	: Intertek India Private Limited
15	Type of assurance obtained	: Independent limited assurance on Business Responsibility & Sustainability Report for FY2023-24

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Information and Communication	Broadcasting and programming activity	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Broadcasting of News and other related services	6020	100%

### III Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	Nil	15	15
International	Nil	Nil	Nil

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	79

##### b. What is the contribution of exports as a percentage of the total turnover of the entity? - NIL

##### c. A brief on types of customers:-

The Company is in the Media and Broadcasting business; hence it caters to a wide range of customers who consume its news and media content. Below are the type of customers of the Company:

- Individual news consumers
- Television viewers
- Digital users
- Business and financial professionals
- Political stakeholders
- Advertisers and sponsors
- Government

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	671	528	78.69	143	21.31
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	671	528	78.69	143	21.31
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	53	49	92.45	4	7.55
6.	Total workers (F+G)	53	49	92.45	4	7.55

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D+E)</b>	<b>5</b>	<b>5</b>	<b>100</b>	<b>0</b>	<b>0</b>
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.68%	17.48%	27.16%	20.17%	39.42%	59.59%	8.15%	4.57%	12.72%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate/ companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RRPR Holding Private Limited	Holding	56.45%	No
2.	NDTV Convergence Limited	Subsidiary	92%	No
3.	NDTV Networks Limited	Subsidiary	85%	No
4.	NDTV Labs Limited	Subsidiary	99.97%	No
5.	NDTV Media Limited	Subsidiary	74%	No
6.	NDTV Worldwide Limited	Subsidiary	96.25%	No
7.	Red Pixels Ventures Limited	Associate	44.16%	No
8.	Astro Awani Networks Sdn Bhd	Associate	15.38%	No
9.	OnArt Quest Limited	Joint Venture	31.8%	No
10.	Lifestyle & Media Holdings Limited	Joint Venture	41.65%	No
11.	Lifestyle & Media Broadcasting Limited	Joint Venture	41.46%	No
12.	Indianroots Shopping Limited <sup>1</sup>	Joint Venture	41.9%	No

1. Indianroots Shopping Limited is under the process of striking off.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)

(ii) Turnover (in ₹): 2,20,64,99,152

(iii) Net worth (in ₹): 3,73,66,94,061

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx">https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx</a>	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a>	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes The Company offers a means to handle any issues or complaints raised by its shareholders. Kfin Technologies Limited serves as the appointed Registrar and Share Transfer Agents for addressing any shareholders inquiries, requests and grievances. Shareholders can also lodge their grievances at scores portal <a href="http://www.scores.gov.in/">www.scores.gov.in/</a> or by writing to the Company at <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a>	1	NIL	NA	2	NIL	NA
Employees and workers	Yes The Company's Whistleblower Mechanism is accessible to all the employees of the Company. The employee, on becoming aware of any suspected or actual fraud, can file their grievances to the Ethics Committee of Company. Further, the 'Internal Complaints Committee' of the Company handles any complaint received regarding the sexual harassment at workplace. <a href="https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf">https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf</a>	NIL	NIL	NA	1	NIL	NA
Customers	Yes The Company follows strictly the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations of the News Broadcasters and Digital Association (NBDA). The Compliance Officer (designated under NBDA) receives viewer complaints and concerns about content; a response is provided by the said Compliance Officer in accordance with News Broadcasting & Digital Standards Regulations. <a href="https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx">https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx</a>	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	No	Not Applicable					



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Financial prudence	Risk	Failure to identify potential financial risks and challenges could impact the company's long-term sustainability.	<ul style="list-style-type: none"><li>The Management ensures that expenses are dynamic and mapped to revenue on a quarterly basis.</li><li>Cash flow is scrutinized every month.</li><li>Sales targets versus actuals are measured on a monthly basis.</li><li>Expenses are sanctioned and incurred on the basis of the above reviews.</li></ul>	Negative
2	Large advertising deals	Risk	Large advertising deals often involve working with a limited number of major clients or brands. Advertising budgets can be sensitive to changes in the overall economy or specific industry trends. The media industry is highly competitive, and media companies must continually adapt to changing market dynamics. Large advertising deals may be subject to renegotiation or non-renewal as market conditions evolve.	<ul style="list-style-type: none"><li>Annual advertising deals for flagship programs guarantee that a portion of the Company's annual income is ensured at the beginning of the financial year.</li><li>Large campaigns focusing on societal issues and public awareness that set NDTV apart from other broadcasters are renewed annually to ensure continuity of revenue.</li><li>Flagship news events are highlighted for special Sales deals and are monetized as such.</li><li>The Company sells digital plus tv together to ensure maximum leverage in a crowded market and its Social Media strength is fast emerging as a USP.</li></ul>	Negative
3	Safety of Employees	Risk	Failure to ensure the health, safety and well-being of the employees of the Company can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability	<ul style="list-style-type: none"><li>Regular reviews are held, including by Internal Auditors, to ensure the Company is compliant with all regulations applicable to employees.</li><li>A creche is operated on the premises of the Company to help working mothers. It is staffed with a doctor and trained attendants.</li><li>Shuttle services are provided at early and late hours to ensure women commute safely in Company-supervised transport.</li><li>Two doctors monitor all employees who are sick, and a daily report is generated on this and reviewed by Management and concerned HODs.</li><li>Offices are thoroughly sanitized and cleaned so as to ensure the well-being of the employees.</li></ul>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Cyber security	Risk	<p>Cyber security risks encompass the potential for unauthorized access, breaches, or theft of sensitive information, including customer data, intellectual property, or financial records.</p> <p>There is a need to take proactive cybersecurity measures, risk management, and continuous monitoring to safeguard sensitive data, protect operations, comply with regulations, and maintain stakeholder trust.</p>	<ul style="list-style-type: none"><li>The NDTV network is shielded from the outside world via Sonicwall firewall with best practice policies.</li><li>Desktop/laptop communication on the network is protected via best-in-class Cisco Umbrella end-point security.</li><li>All computers, including Servers on the network also have McAfee EDR (Endpoint detection and response) protection with real-time threat detection.</li><li>Employees can access NDTV's internal network from home through Sonicwall's VPN (virtual private network). VPN is enabled with MFA (Multifactor authentication).</li><li>NDTV's email is hosted on Microsoft Office 365 cloud services and also protected with MFA.</li><li>We also have provision of auto-patching any security updates which are rolled out by Microsoft Windows Security System.</li><li>Entire finance system has also been migrated to the Oracle Cloud, which is one of the safest systems from Cyber security / threat point of view.</li></ul>	Negative
5	Technology	Risk	Technology risk involves potential for any technology failure to disrupt a business. This cyber risk can come in many forms, including inefficiencies, theft, and malware. However, the primary threats revolve around software architecture, tooling, and delivery and maintenance.	<p><b>Core IT Operations</b></p> <ul style="list-style-type: none"><li>NDTV email is hosted and run on the cloud via Microsoft and there is no risk of outage other than those covered under standard SLA by Microsoft.</li><li>NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes &amp; HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises.</li></ul> <p><b>Broadcast Television</b></p> <ul style="list-style-type: none"><li>Entire operations are managed and run in-house, inclusive of Studio, PCR &amp; Transmission.</li></ul> <p><b>Digitalization</b></p> <ul style="list-style-type: none"><li>Both the content management system and the user facing websites are hosted on Amazon AWS cloud, which mitigate the risk of non-availability of the site.</li></ul>	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx">https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx</a>								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Not Applicable								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company will continue to focus on following parameters:</p> <p><b>a. Ethical Reporting:</b> Committed to maintaining the highest standards of journalistic ethics, accuracy, fairness, and impartiality in all news reporting and programming.</p> <p><b>b. Editorial Independence:</b> Ensuring editorial independence and freedom of expression, upholding the principles of democracy and transparency.</p> <p><b>c. Diversity and Inclusion:</b> Fostering a diverse and inclusive work environment that respects and values differences in gender, ethnicity, religion, age, and other characteristics. Setting targets for increasing diversity in the workforce and achieving gender parity in leadership positions.</p> <p><b>d. Employee Well-being:</b> Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives.</p> <p><b>e. Environmental Sustainability:</b> Setting goals and targets to reduce environmental impact, such as energy consumption, waste generation and water management. Exploring initiatives to increase energy efficiency, promote renewable energy sources, and implement responsible waste management practices.</p> <p><b>f. Expansion:</b> Prioritizing the expansion of its regional and global presence by demonstrating unwavering commitment to diversifying the reach and impact of its channels.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"><li>The Company acknowledges its responsibility to make a positive impact on communities by pinpointing the main areas of focus and accomplishing these commitments and objectives through investor education initiatives and corporate social responsibility initiatives.</li><li>The Company fosters an inclusive workplace and does not exhibit any form of discrimination towards individuals based on their gender, race/ caste, religion/ beliefs, disability, marital status, or any other category. Additionally, the Company values hiring individuals based on their merit and qualifications.</li><li>The Company is dedicated to reducing the carbon footprint.</li></ul>								



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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9								
Governance, leadership and oversight																	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>The Company strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsible but an essential part of our business. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risk, and secure the interest of all our stakeholders.</p> <p>At NDTV, corporate governance comprises rules, processes, practices, and policies by which the Company is managed. The spirit of governance balances the spirit of all the stakeholders. The result is that the governance is not incidental but integral to the existence of the organization. Being at the centre of the Company's corporate governance practice, our Board possesses a prudent balance of skills, knowledge and experience. The Company's governance practice is supported by committees to which certain Board responsibilities are delegated and these committees report to the Board. The Company aspires to be a distinguished leader in ESG amongst all.</p>																
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one Senior Executive to oversee strategies, activities, and policies.</p> <table><tr><th>Name of the Member</th><th>Designation</th></tr><tr><td>Mr. Sanjay Pugalia</td><td>Chairperson</td></tr><tr><td>Ms. Dipali Goenka</td><td>Member</td></tr><tr><td>Mr. Shobhit Dwivedi</td><td>Member</td></tr></table>									Name of the Member	Designation	Mr. Sanjay Pugalia	Chairperson	Ms. Dipali Goenka	Member	Mr. Shobhit Dwivedi	Member
Name of the Member	Designation																
Mr. Sanjay Pugalia	Chairperson																
Ms. Dipali Goenka	Member																
Mr. Shobhit Dwivedi	Member																
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?  (Yes / No). If yes, provide details.	<p>Yes, As mentioned above, the Board of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one Senior Executive, which meets on a half yearly basis</p>																

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee Yes (Y) / No (N)									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	H	H	H	H	H	H	H	H	H
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	H	H	H	H	H	H	H	H	H

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No

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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"><li>Industry / market trends</li><li>Key business highlights &amp; challenges,</li><li>Risk Management</li><li>Good corporate governance, sustainable and safe business conduct</li></ul>	100%
Key Managerial Personnel	3	<ul style="list-style-type: none"><li>Prevention of sexual harassment</li><li>Employee well-being programs</li><li>Insider Trading Programs</li></ul>	100%
Employees other than BoD and KMPs	3	<ul style="list-style-type: none"><li>Health &amp; Safety</li><li>Prevention of sexual harassment</li><li>Insider Trading policy</li><li>Skill upgradation</li></ul>	100%
Workers	Since all the workers of the Company are employed by a third party contractor, the responsibility for training and awareness falls upon the contractors.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, anti-corruption and anti-bribery guidelines are part of the Human Resource related policies of the Company and are available to internal stakeholders. The Company is committed to conducting business in an ethical manner. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory guidelines.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Other than permanent employees		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	260	292

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Being into Media and Broadcasting business, this is not applicable on the Company.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Being into Media and Broadcasting business, this is not applicable on the Company.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.19	0.42
	b. Sales (Sales to related parties / Total Sales)	0.14	0.11
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments ( Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has developed a Code of Conduct that details out the processes to avoid and manage conflict of interest. The Code of Conduct is applicable to all the members of Board and Senior Management of the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary.

The Code of Conduct can be referred at [https://www.ndtv.com/convergence/ndtv/corporatepage/images/Code\\_of\\_Conduct\\_for\\_Board\\_and\\_SeniorManagement.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Code_of_Conduct_for_Board_and_SeniorManagement.pdf)



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	The Company is primarily involved in the business of Media and Broadcasting, hence the relevance of the above is largely restricted to capital expenditure towards information technology. The Company continues to invest in technology and build a robust digital environment across the organisation.		
Capex			

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No), if yes, what percentage of inputs were sourced sustainably?

Yes. The Company is into a Media and Broadcasting business having largely the Business to Business (B2B) model. However, all our procurement follows the principles of sustainable sourcing wherever feasible.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Being a Media and Broadcasting Company, we do not manufacture any product and therefore this question is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of the Company's business, ERP is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	528	528	100	528	100	NA	NA	406	76.89	0	0
Female	143	143	100	143	100	58	40.56	NA	NA	1	0.70
<b>Total</b>	<b>671</b>	<b>671</b>	<b>100</b>	<b>671</b>	<b>100</b>	<b>58</b>	<b>8.64</b>	<b>406</b>	<b>60.51</b>	<b>1</b>	<b>0.15</b>
Other than Permanent employees											
Male	Not Applicable										
Female											
<b>Total</b>											

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	49	49	100	49	100	NA	NA	43	87.76	0	0
Female	4	4	100	4	100	2	50	NA	NA	0	0
Total	53	53	100	53	100	2	3.77	43	81.13	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.55	0.30

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	3.76	92	Y	3.76	92	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we are in compliance with the provisions of Rights of Persons with Disabilities Act, 2016. All our offices have special provisions for differently abled employees and workers such as wheelchairs, ramps, lifts, accessible restrooms etc. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has equal opportunity policy in place, and is available on the Company's intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	75%	NA	NA
Total	100%	88%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has formulated a Whistle-Blower Policy for its employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics Policy. In addition to that, the Company has zero tolerance ideology for sexual harassment at the workplace and is compliant with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also conducted various training and awareness programmes which sensitize its employees to such issues. The Company is committed to redressing every grievance of its employees in a fair and equitable manner.
Other than Permanent Employees	NA
Permanent Workers	NA
Other than Permanent Workers	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ orkers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	Nil	Nil	NA	Nil	Nil	NA
- Female	Nil	Nil	NA	Nil	Nil	NA
Total Permanent Workers						
- Male	Nil	Nil	NA	Nil	Nil	NA
- Female	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Healt and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	528	388	73.48	223	42.23	403	403	100	322	79.90
Female	143	130	90.91	83	58.04	105	105	100	92	87.62
Total	671	518	77.20	306	45.60	508	508	100	414	81.50
Other than permanent employees										
Male										
Female										
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	528	496	93.94	403	375	93
Female	143	125	87.41	105	105	100
Total	671	621	92.55	508	480	94.4
Workers						
Male	49	49	100	49	49	100
Female	4	4	100	4	4	100
Total	53	53	100	53	53	100



10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage of such system?

Yes, the Company has established a well-defined occupational health and safety mechanism, emphasizing its dedication to ensuring the well-being of employees. The Company has also formulated emergency response plans to effectively manage potential workplace crises. The Company conducts routine inspections and audits to pinpoint safety deficiencies and uphold compliance with regulations. It has implemented a systematic reporting and investigation system for workplace incidents, aiming to prevent their recurrence. The Company consistently reviews and enhances occupational health and safety processes, drawing insights from feedback, incident investigations, and industry best practices.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a comprehensive hazard identification process that spans across all departments. This process involves regular assessments and evaluations to proactively identify potential hazards. Within this process, we prioritize the evaluation and mitigation of ergonomic factors within our workstations, equipment, and processes. To ensure the safety of our employees and the preservation of our assets, we strictly adhere to robust safety protocols and conduct regular maintenance of electrical systems and equipment. Our proactive measures to minimize fire risks further contribute to the overall safety of our operations. Additionally, specialized training and resources are provided to ensure the safety of our onsite reporters and enable them to fulfill their important roles effectively.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Not Applicable

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. All the Company's employees are covered under the Medical Insurance Policy of the Company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.62	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has medical insurance and personal accident insurance in place for all its employees. Special attention is given to Women safety. Transportation is provided to all employees at odd hours. Regular sanitization, pest control and hygiene related works are frequently done. Doctors are available for physical and online consultations.

Further for our News crew in exceptional situations like wars, riots, protests etc. we have a process in place to provide adequate protective gear and insurance, wherever applicable.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All our offices are assessed on Health & Safety parameters.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No Corrective action required.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes

(B) Workers: NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees				
Workers				

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, SMS, One-on-one or Group Meetings, Video Meetings, Town halls, Website, Engagement Surveys and Grievance Redressal Platform	Annually/ Half yearly/ Quarterly / as and when required	HR policies, training and career progression, employee concerns and health & well-being of employees
Shareholders / Investors	No	Emails, Annual General Meeting, Intimation to Stock Exchanges, Press Release, SMS Newspaper Advertisement, Notices and Website	Quarterly / Annually and Event based	<ul style="list-style-type: none"><li>Business sustainability, Company's performance</li><li>Grievance readdress and any latest developments in the Company's business</li></ul>
Customers/ Clients	No	Email, Newspaper Advertisement, Website, others	Ongoing and Event based	Broadcasting news and advertisements
Regulatory Bodies/ Government Agencies	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Annually/ Half yearly/ Quarterly / as and when required	Compliance, Policy advocacy
Community Groups	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Ongoing and Event based	CSR, Education, Welfare

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our goal is to expand our business while simultaneously prioritizing environmental protection and social well-being. We firmly believe that in order to create exceptional long-term value, we must demonstrate care for all our stakeholders: consumers, customers, employees, suppliers, media, shareholders, business partners, and the society.

Engaging with stakeholders is an ongoing process that is actively led by the organization's leadership. The Company has also constituted a 'Stakeholder Relationship Committee' with an objective to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, and rating agencies, regulators, customers.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively collaborates with various stakeholders to ensure that the expectations of each group are acknowledged and addressed to identify the material ESG topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company collaborates with CSR implementing agencies to engage with disadvantaged, vulnerable, and marginalized stakeholders. The goal is to offer quality education and provide nutritional support to marginalized children, ensuring they receive nutritious meals to foster healthy growth and encourage their continued participation in the education system.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	671	671	100	508	508	100
Other than permanent	0	0	0	0	0	0
Total Employees	671	671	100	508	508	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	53	53	100	53	53	100
Total Workers	53	53	100	53	53	100



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	528	39	7.39	471	89.20	403	67	16.63	337	83.62
Female	143	18	12.59	116	81.12	105	16	15.24	88	83.81
Other Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	49	49	100	0	0	49	49	100	0	0
Female	4	4	100	0	0	4	4	100	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	52,00,000	1	41,50,000
Key Managerial Personnel	2	1,74,84,908.5	1	41,35,467
Employees other than BoD and KMP	579	5,13,930	171	5,04,415
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	25.31	28.19

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a Whistle-blower mechanism, Internal Complaint Committee under The Prevention of Sexual Harassment of Women (POSH) at the workplace and Disciplinary Committee that address human rights issues and their impact. Furthermore, the Company ensures that it does not violate common human rights issues such as discrimination, violence, forced labour, and privacy and freedom of speech. We also have a grievance redressal mechanism to address the concerns of the stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	1	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human Rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	0.95
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company policy on prevention of sexual harassment has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees, which are governed under strict confidentiality norms and there are defined procedures to protect complainant from any retaliatory actions.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices are assessed internally.*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

\* We strive to provide our employees with a workplace that is both safe and healthy. To this effect, we have put various policies and procedures in place, subject to regular internal review and the compliances are reported on our compliance management tool. Some of these topics are assessed as part of our internal and statutory audits conducted annually.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. –

No corrective action required

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints: Nil
2. Details of the scope and coverage of any Human rights due-diligence conducted. – Not Applicable
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>NIL</b>	<b>NIL</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	9092.6 GJ	8903.66 GJ
Total fuel consumption (E)	171.3 GJ	202 GJ
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non- renewable sources (D+E+F)</b>	<b>9,263.9 GJ</b>	<b>9105.66 GJ</b>
Total energy consumed (A+B+C+D+E+F)	9,263.9 GJ	9105.66 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4,646.01 J/INR	41267.43 J/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,073.99	3,392
(ii) Groundwater	NA	NA
(iii) Third party water	237	208.2
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,310.99</b>	<b>3,600.2</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,310.99</b>	<b>3,600.2</b>
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00057 ltr/INR	0.0163 ltr/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical Output		
Water intensity (optional)V– the relevant metric may be selected by the entity	NA	NA

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	1,073.99	3,392
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of Treatment		
<b>Total water discharged (in kilolitres)</b>	<b>1,073.99</b>	<b>3,392</b>

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The water consumption is mainly for domestic purposes and not used in any process operation, no industrial effluent is discharged.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Company does not have significant air emissions other than those arising from operation of DG sets during power outages as part of normal operations.

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nox	Not Applicable	Not Applicable	Not Applicable
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others—please specify			

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	10.05	14.97
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1438	2003.323
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams of CO <sub>2</sub> equivalent / INR	9.74	10.08
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Grams of CO <sub>2</sub> equivalent / INR	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	NA	NA

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. – Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	0.760	1.715
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	Not sold during present year	Not sold during present year
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>0.760</b>	<b>1.715</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00037 Grams/INR	0.0086 Grams/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste	NA	NA
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste	NA	NA
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>		

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Owing to the nature of business, the Company does not require any hazardous and toxic chemicals. The Company's process of managing e-waste is validated by an external agency. The Company's registered office has systems in place to manage waste in eco-friendly manner.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operation in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company has complied with all the applicable provisions of Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – Not Applicable
- (ii) Nature of operations – Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. – Not Applicable
3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: - Not Applicable
4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:  
Yes. We have a Risk Management framework in place that identifies both external as well as internal risk factors that may potentially affect our business operations. Further, the Company has a well-defined business continuity plan in place. The Business Continuity Plan (BCP) was developed considering that the business is not interrupted by external and internal factors such as technology failures, cyber-attacks, safety of employees, financial reporting and various other political and economic threats. Appropriate measures and mitigation actions have been developed and are included in the BCP Plan and is reviewed annually by the Risk Management Committee.
5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.  
Not Applicable
6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.  
Not Applicable.



PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.  
One
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The News Broadcasters & Digital Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No instances related to anti-competitive conduct were reported		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
None	Not Applicable			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the business, this is not applicable. Also, the Company carries its CSR activities through various implementing agencies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Rural	0.00%	0.00%
Semi-urban	1.94%	0.73%
Urban	1.79%	0.87%
Metropolitan	96.27%	98.40%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (in INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
- (b) From which marginalized /vulnerable groups do you procure? : Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Poshan	350 Marginalized Children	100
2	Smart Class support and Bala Painting Projects	The project covers 15 villages in Gujarat district	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The consumers may lodge their complainants or provide their feedback to below e-mail ID of the Company: legal@ndtv.com. The Company follows strictly the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations of the News Broadcasters and Digital Association (NBDA). The Compliance Officer (designated under NBDA) receives viewer complaints and concerns about content; a response is provided by the said Compliance Officer in accordance with News Broadcasting & Digital Standards Regulations.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company have an Information Security Policy in place, which is accessible to all the employees on the intranet of the Company

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were taken or are underway on the above-mentioned parameters

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please refer the below link <https://www.ndtv.com/convergence/ndtv/corporatepage/index.aspx>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide relevant disclaimers, warnings, and other similar labels for viewership discretion on our website(s), mobile apps, TV, and YouTube Channels. If you have any queries or complaints, you can contact the Company through its official website. Additionally, the website has a feedback option for users to share their thoughts.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any disruption/discontinuation of essential services, we display relevant disclaimers on all platforms. Our official website is also updated regularly and any communication pertaining to services is made available there as well.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable



# Independent Limited Assurance Statement to New Delhi Television Limited on their Business Responsibility and Sustainability Report FY2023-24

To the Management of  
**New Delhi Television Limited,**  
New Delhi, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by New Delhi Television Limited ("NDTV") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by NDTV based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### Intended Users

This Assurance Statement is intended to be a part of the Annual Report of NDTV.

### Responsibilities

The management of NDTV is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of NDTV, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by NDTV in its Report. The assurance boundary included data and information for the operations in Archana and W-17 sites of NDTV in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

#### Section A: General Disclosures

- Total number of permanent and other than permanent employees
- Total number of female employees.
- Total number of differently abled employees (permanent and other than permanent)
- Turnover rate for permanent employees.
- Corporate Social Responsibility (CSR) Details (Total Expenditure)

#### Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Number and percentage of employees covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.
- No. of employees covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI)
- Return to work and retention rates of permanent employees that took parental leave.
- Performance and career development reviews of employees.
- Safety data (fatalities, loss time injuries and recordable work-related injuries).
- Number of complaints made by employees on working conditions and Health and Safety.
- Number and percentage of employees covered under training on health and safety related measures and skill upgradation.

#### Principle 5: Businesses should respect and promote human rights

- Number and percentage of employees covered under training on human rights policy and issues.
- Minimum wage paid to employees, percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

#### Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total energy consumption and energy intensity
- Total water withdrawn and consumption.

### Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the fiscal year 2024. Our assurance task was planned and carried out during Feb-May 2024. The assessment included the following:

For Intertek India Pvt. Ltd.

**Sumit Chowdhury, Verifier**  
Senior Manager-Sustainability

**Elizabeth Mielbrecht, Reviewer**  
Project Director

May 22, 2024

No member of the verification team (stated above) has a business relationship with New Delhi Television Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received.

- Review of the Report that it was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by NDTV for data analysis.
- Review of BRSR disclosures on sample basis for the duration from April 1, 2023 to March 31, 2024 for NDTV was carried out remotely.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

### Conclusions

Intertek reviewed selected BRSR disclosures provided by NDTV in its Report. Based on the data and information provided by NDTV, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Certified Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Litigation with Enforcement Directorate</b></p> <p>See note 35 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>Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company’s legal counsel and enquiring with the Company’s legal team to understand the status and potential updates on these matters.</li><li>Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.</li></ul>

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.

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, 2024.

2.	<p><b>Assessment of the provision arising from ongoing tax litigations</b></p> <p>See note 35 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>Understanding judgments and estimates made by the Company with respect to direct tax litigation.</li><li>Involving our tax specialists for evaluating the Company’s assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts.</li><li>Assessing the adequacy of provision for ongoing direct tax litigations where required.</li><li>Assessing the adequacy of the Company’s disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.</li></ul>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the 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 the course of 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.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the

operating effectiveness of such controls, refer to our separate Report in Annexure B.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 35 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 (which are material either individually or in the aggregate) 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its

books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
UDIN: 24077974BKEZTY5488

Place : New Delhi  
Date : April 26, 2024

## 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, 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and 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 'Investment property') (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. However, original title deeds of the buildings, with gross carrying amount and net carrying amount of ₹ 55.39 million and ₹ 38.58 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, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.

- (ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii) (a) 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 Section 185. However, in our opinion, the Company has complied with the provision of Section 186 of the Act in respect investment, guarantee and security, the Company has not granted any loans covered under Section 186 of the Act.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) 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 appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statue	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	101.43**	AY 2008-09	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3,533.64	AY 2008-09	Hon'ble High Court of Delhi
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	2.90****	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.32	AY 2015-16	Commissioner of Income Tax (Appeals)

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

\*\* ₹ 211.46 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.

\*\*\*\*\*Tax deducted at source, including interest amounting to ₹ 3.10 million for the Assessment Year 2003- 2004 has been adjusted 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.
- (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 were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) 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 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (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 the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year.
- (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 has no CIC which are part of the Group.
- (xvii) The Company has incurred cash losses of ₹ 302.87 million in the current financial year, however, it has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors 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, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3(xxi) 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: 24077974BKEZTY5488

Place : New Delhi

Date : April 26, 2024

# Annexure B

## to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended March 31, 2024)

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

We have audited the internal financial controls with reference to standalone financial statements of **New Delhi Television Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system 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 system 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, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such

internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
UDIN: 24077974BKEZTY5488

Place : New Delhi  
Date : April 26, 2024



## Standalone Balance Sheet

as at March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	277.33	252.90
Capital work-in-progress	3 (b)	363.49	-
Investment property	4	165.51	169.39
Other intangible assets	5 (a)	6.30	8.22
Intangible assets under development	5 (b)	-	-
Right-of-use assets	5 (c)	862.73	37.75
Financial assets			
Investments	6	3,475.22	3,321.97
Other financial assets	12(a)	106.27	50.39
Other non-current assets	8	87.29	34.80
Income tax assets (net)	7(a)	1,242.57	1,322.64
<b>Total non-current assets</b>		<b>6,586.71</b>	<b>5,198.06</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	1,098.33	652.66
Cash and cash equivalents	10	49.30	58.83
Bank balances other than cash and cash equivalents mentioned above	11	79.50	108.06
Other financial assets	12(b)	54.65	56.06
Other current assets	13	373.47	226.10
Income tax assets (net)	7(b)	34.60	27.87
<b>Total current assets</b>		<b>1,689.85</b>	<b>1,129.58</b>
<b>Total Assets</b>		<b>8,276.56</b>	<b>6,327.64</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	257.89	257.89
Other equity	15	3,347.44	3,478.80
<b>Total equity</b>		<b>3,605.33</b>	<b>3,736.69</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16(a)	1,031.05	13.23
Lease liabilities	18(a)	765.83	14.79
Other financial liabilities	17(a)	288.63	256.62
Provisions	21(a)	115.73	98.51
Other non-current liabilities	20(a)	143.87	176.01
<b>Total non-current liabilities</b>		<b>2,345.11</b>	<b>559.16</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16(b)	117.88	135.05
Lease liabilities	18(b)	60.91	25.67
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19	123.98	69.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,100.37	1,006.86
Other financial liabilities	17(b)	340.49	206.91
Provisions	21(b)	120.05	119.30
Other current liabilities	20(b)	462.44	468.33
<b>Total current liabilities</b>		<b>2,326.12</b>	<b>2,031.79</b>
<b>Total Liabilities</b>		<b>4,671.23</b>	<b>2,590.95</b>
<b>Total Equity and Liabilities</b>		<b>8,276.56</b>	<b>6,327.64</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	22	2,289.64	2,206.50
Other income	23	289.37	191.66
<b>Total income</b>		<b>2,579.01</b>	<b>2,398.16</b>
<b>Expenses</b>			
Production expenses and cost of services	24	621.72	549.41
Employee benefits expense	25	774.20	642.80
Finance costs	26	114.98	64.56
Depreciation and amortisation	27	87.72	165.33
Operations and administration expenses	28	379.87	487.89
Marketing, distribution and promotion expenses		723.11	306.49
<b>Total expenses</b>		<b>2,701.60</b>	<b>2,216.48</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(122.59)</b>	<b>181.68</b>
Exceptional items (net) gain	29	-	(106.61)
<b>Profit / (loss) before tax</b>		<b>(122.59)</b>	<b>288.29</b>
<b>Income tax expense</b>		<b>-</b>	<b>-</b>
Tax for earlier years		-	2.18
<b>Total tax expenses</b>	40	<b>-</b>	<b>2.18</b>
<b>Profit / (loss) for the year</b>		<b>(122.59)</b>	<b>286.11</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		(8.77)	(4.34)
<b>Other comprehensive loss for the year</b>		<b>(8.77)</b>	<b>(4.34)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(131.36)</b>	<b>281.77</b>
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share ( ₹ )	32	(1.90)	4.44
Diluted earnings / (loss) per share ( ₹ )	32	(1.90)	4.44

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

## Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit / (loss) before income tax	(122.59)	288.29
<b>Adjustments for:</b>		
Depreciation and amortisation	87.72	165.33
Finance costs	113.00	57.41
(Profit)/Loss on sale of property, plant and equipment	5.51	7.57
Loss allowance / (write back) on trade receivables	(82.77)	40.07
Loss allowance on doubtful advances	-	0.92
Interest income	(132.28)	(122.65)
Liabilities no longer required written back	(104.57)	(39.87)
Trade receivables written off	-	6.10
Change in fair value of investments	(26.25)	3.37
Gain on sale non-current investment	-	(106.61)
Advances written off	-	2.27
<b>Cash generated from operations before working capital changes</b>	<b>(262.23)</b>	<b>302.20</b>
<b>Working capital adjustments</b>		
Change in trade receivables	(362.91)	0.36
Change in loans	-	2.33
Change in other financial assets	(53.67)	(38.93)
Change in other assets	(147.37)	(13.93)
Change in other non-current assets	(9.26)	0.30
Change in trade payables	252.39	(41.34)
Change in other financial liabilities	(38.50)	(8.58)
Change in other liabilities	(38.02)	(41.82)
Change in provisions	9.20	(16.20)
<b>Cash generated from/ (used) in operating activities</b>	<b>(650.37)</b>	<b>144.39</b>
Income taxes (paid)/refund received (net)	73.34	(45.45)
<b>Net cash generated from / (used) in operating activities (A)</b>	<b>(577.03)</b>	<b>98.94</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(368.73)	(63.25)
Purchase of investments	-	(13.30)
Change in investment in deposits with banks	28.56	(50.36)
Proceeds from sale of property, plant and equipment	0.33	0.89
Proceeds from sale non-current investment	-	277.20
Interest received	4.48	5.08
<b>Net cash generated from / (used) in investing activities (B)</b>	<b>(335.36)</b>	<b>156.26</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(30.40)	(61.01)
Proceeds from borrowings	1,031.05	-

## Standalone Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of lease liability	(53.43)	(120.98)
Finance cost paid	(44.36)	(19.49)
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>902.86</b>	<b>(201.48)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9.53)</b>	<b>53.72</b>
Cash and cash equivalents at the beginning of the year (refer note 10)	58.83	5.11
<b>Cash and cash equivalents at the end of the year (refer note 10)</b>	<b>49.30</b>	<b>58.83</b>
<b>(a) Cash and cash equivalents:-</b>		
Components of cash and cash equivalents:-		
Cash on hand	0.88	0.24
Balance with banks:		
- in current accounts	39.58	55.35
- in EEFC accounts	8.84	3.24
<b>Balances per statement of cash flows</b>	<b>49.30</b>	<b>58.83</b>

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024



Statement of Changes in Equity

for the year ended March 31, 2024

(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, 2024,

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2023	5,077.01	52.70	(1,650.91)	3,478.80
Loss for the year	-	-	(122.59)	(122.59)
Other comprehensive loss, net of tax	-	-	(8.77)	(8.77)
Balance as at March 31, 2024*	5,077.01	52.70	(1,782.27)	3,347.44

For the year ended March 31, 2023

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at April 01, 2022	5,077.01	52.70	(1,932.68)	3,197.03
Profit for the year	-	-	286.11	286.11
Other comprehensive loss, net of tax	-	-	(4.34)	(4.34)
Balance as at March 31, 2023*	5,077.01	52.70	(1,650.91)	3,478.80

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

FOR S.N. DHAWAN & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

RAJEEV KUMAR SAXENA  
Partner  
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For and on behalf of the Board of Directors of  
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DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

PARINITA BHUTANI DUGGAL  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

Notes to the standalone financial statements

for the year ended March 31, 2024

(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 Bombay Stock Exchange Limited (BSE) in India.

The Company is in the business of television media and currently operates five channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG and NDTV Rajasthan, 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 26, 2024.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), 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. Management exercise judgement in applying the Company's accounting policies.

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

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

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

Notes to the standalone financial statements  
for the year ended March 31, 2024

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.

(All amounts in ₹ millions, unless otherwise stated)

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

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

- investment property; and
- financial instruments.

Note 2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of 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.

Notes to the standalone financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets

The 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.



Notes to the standalone financial statements  
for the year ended March 31, 2024

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

ii. Subsequent expenditure

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

iii. 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 difference useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Computers	3-6

(All amounts in ₹ millions, unless otherwise stated)

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. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or

Notes to the standalone financial statements  
for the year ended March 31, 2024

services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

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).

(All amounts in ₹ millions, unless otherwise stated)

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.

# Notes to the standalone financial statements

for the year ended March 31, 2024

iii. **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

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

(All amounts in ₹ millions, unless otherwise stated)

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 01, 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/

# Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the 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



Notes to the standalone financial statements  
for the year ended March 31, 2024

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 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

(All amounts in ₹ millions, unless otherwise stated)

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.

Notes to the standalone financial statements  
for the year ended March 31, 2024

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

(All amounts in ₹ millions, unless otherwise stated)

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, 2024, 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, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At April 01, 2022	63.80	318.00	48.79	33.97	47.01	14.81	526.38
Additions	-	31.50	9.12	9.46	1.00	-	51.08
Disposals / Adjustments	-	(22.79)	(13.26)	(0.31)	(0.03)	(3.44)	(39.83)
Balance at March 31, 2023	63.80	326.71	44.65	43.12	47.98	11.37	537.63
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)
Balance at March 31, 2024	63.80	365.07	43.39	41.60	55.89	12.65	582.40
Accumulated depreciation							
At April 01, 2022	8.10	165.68	26.35	21.85	39.90	8.61	270.49
Depreciation for the year	1.25	33.42	5.72	3.30	0.48	1.44	45.61
Deletion / Adjustments	-	(17.81)	(10.11)	(0.24)	(0.03)	(3.18)	(31.37)
Balance at March 31, 2023	9.35	181.29	21.96	24.91	40.35	6.87	284.73
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)
Balance at March 31, 2024	10.56	200.30	23.87	23.04	39.18	8.12	305.07
Carrying amount (net)							
Balance at March 31, 2023	54.45	145.42	22.69	18.21	7.63	4.50	252.90
Balance at March 31, 2024	53.24	164.77	19.52	18.56	16.71	4.53	277.33

Notes:

As at March 31, 2024 property, plant and equipments with carrying amount of ₹ 164.77 million (March 31, 2023 ₹ 43.19 million) are subject to first charge to secure loans (refer note 16 and 39)

Note 3 (b) : Capital work in progress

CWIP ageing schedule

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

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

There was no capital work in progress as on March 31, 2023

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Building	Total
At Cost (gross carrying value)		
At April 01, 2022	175.85	175.85
Additions	19.54	19.54
Balance at March 31, 2023	195.39	195.39
Additions	-	-
Balance at March 31, 2024	195.39	195.39
Accumulated depreciation		
At April 01, 2022	22.17	22.17
Depreciation for the year	3.83	3.83
Impairment loss	-	-
Balance at March 31, 2023	26.00	26.00
Depreciation for the year	3.88	3.88
Impairment loss	-	-
Balance at March 31, 2024	29.88	29.88
Carrying amount (net)		
Balance at March 31, 2023	169.39	169.39
Balance at March 31, 2024	165.51	165.51
Fair value		
Balance at March 31, 2023	212.71	212.71
Balance at March 31, 2024	242.82	242.82

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, 2024

(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)			
At April 01, 2022	20.50	0.45	20.95
Additions	5.96	-	5.96
Balance at March 31, 2023	26.46	0.45	26.91
Additions	-	-	-
Balance at March 31, 2024	26.46	0.45	26.91
Accumulated amortisation			
At April 01, 2022	16.58	0.38	16.96
Amortisation for the year	1.67	0.06	1.73
Balance at March 31, 2023	18.25	0.44	18.69
Amortisation for the year	1.92	-	1.92
Balance at March 31, 2024	20.17	0.44	20.61
Balance at March 31, 2023	8.21	0.01	8.22
Balance at March 31, 2024	6.29	0.01	6.30

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

#### Reconciliation of carrying amount

Particulars	Computer Software	Total
Balance as at April 01, 2022	2.70	2.70
Additions	0.87	0.87
Capitalised during the year	3.57	3.57
Impairment	-	-
Balance at March 31, 2023	-	-
Balance as at April 01, 2023	-	-
Additions	-	-
Capitalised during the year	-	-
Impairment	-	-
Balance at March 31, 2024	-	-

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

Particulars	Building	Plant and machinery	Total
At Cost			
At April 01, 2022	241.39	54.70	296.09
Addition during the year	34.83	-	34.83
Disposals	-	-	-
Balance at March 31, 2023	276.22	54.70	330.92
Addition during the year	845.81	11.07	856.88
Disposals	-	-	-
Balance at March 31, 2024	1,122.03	65.77	1,187.80

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Building	Plant and machinery	Total
Accumulated depreciation			
At April 01, 2022	140.91	38.10	179.01
Depreciation for the year	105.48	8.68	114.16
Deletion / Adjustments	-	-	-
Balance at March 31, 2023	246.39	46.78	293.17
Depreciation for the year	21.37	10.53	31.90
Deletion / Adjustments	-	-	-
Balance at March 31, 2024	267.76	57.31	325.07
Carrying amount (net)			
Balance at March 31, 2023	29.83	7.92	37.75
Balance at March 31, 2024	854.27	8.46	862.73

Refer note-37 for disclosures

### Note 6 : Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted		
A) Investment in equity instruments - subsidiaries (At deemed cost)		
850,000 (March 31, 2023: 850,000) equity shares of NDTV Media Limited of ₹ 10 each, fully paid-up	8.50	8.50
11,334 (March 31, 2023: 11,334) equity shares of NDTV Convergence Limited of ₹ 10 each, fully paid-up	0.11	0.11
50,000 (March 31, 2023: 50,000) equity shares of NDTV Networks Limited of ₹ 10 each, fully paid-up	0.50	0.50
110,000 (March 31, 2023: 110,000) equity shares of NDTV Worldwide Limited of ₹ 10 each, fully paid-up	1.10	1.10
Nil (March 31, 2023: 25,000) equity shares of On Demand Transportation Technologies Limited of ₹ 10 each, fully paid-up *	-	-
Deemed investment in subsidiary		
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
B) Investment in equity instruments - associates (At deemed cost)		
1,712,250 (March 31, 2023: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up **	27.09	27.09
C) Investment in equity instruments - joint venture (At deemed cost)		
21,250 (March 31, 2023: 21,250 ) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	0.21	0.21
D) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)		

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
23,890,000 (March 31, 2023: 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	1,139.59	1,017.18
8,575,000 (March 31, 2023: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹ 10 each, fully paid-up	42.67	38.08
	<b>3,434.03</b>	<b>3,307.03</b>
<b>E) Investment in other equity instruments - (At fair value through profit and loss)</b>		
299,300 (March 31, 2023: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up (net of provision other than temporary diminution aggregating ₹ 20.95 million (previous year ₹ 20.95 million))	-	-
<b>Quoted</b>		
<b>F) Investment in other equity instruments - (At fair value through profit and loss)</b>		
2,692,419 (March 31, 2023: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	41.19	14.94
<b>Total non-current investments</b>	<b>3,475.22</b>	<b>3,321.97</b>
<b>Total non-current investments</b>		
Aggregate book value and market value of quoted investments	41.19	14.94
Aggregate book value of unquoted investments	3,434.03	3,307.03
Aggregate amount of impairment in the value of investments	20.95	21.76

\*During the year On Demand Transportation Technologies Limited (a subsidiary) got liquidated under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017, in previous years, the Company has recorded impairment in value of investment in these companies.

\*\* On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an Associate Company till the finality of the rights of the Company as a shareholder.

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

Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax asset	1,242.57	1,322.64
<b>Total non current tax assets</b>	<b>1,242.57</b>	<b>1,322.64</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Current

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	34.60	27.87
<b>Total current tax assets</b>	<b>34.60</b>	<b>27.87</b>

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
- Considered good	77.60	34.37
- Considered doubtful	7.48	7.48
	85.08	41.85
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	<b>77.60</b>	<b>34.37</b>
Prepaid expenses	9.69	0.43
	<b>87.29</b>	<b>34.80</b>

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good	1,098.33	652.66
Trade receivables - credit impaired	172.38	180.32
	<b>1,270.71</b>	<b>832.98</b>
Less: Trade receivables - credit impaired #	(172.38)	(180.32)
<b>Net trade receivables</b>	<b>1,098.33</b>	<b>652.66</b>

# Refer note 31, 33 and note 39

Trade receivables ageing schedule

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	<b>1,098.33</b>
(ii) Undisputed trade receivables -credit impaired	-	0.01	2.36	34.19	21.79	47.17	<b>105.52</b>
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	<b>66.86</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>1,270.71</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>



## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						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	344.67	229.98	18.34	28.47	25.47	5.73	<b>652.66</b>
(ii) Undisputed trade receivables -credit impaired	2.37	30.51	5.94	27.38	7.15	40.11	<b>113.46</b>
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	<b>66.86</b>
	<b>347.04</b>	<b>260.49</b>	<b>24.28</b>	<b>55.85</b>	<b>32.62</b>	<b>112.70</b>	<b>832.98</b>
Less: Allowance for credit losses							<b>(180.32)</b>
	<b>347.04</b>	<b>260.49</b>	<b>24.28</b>	<b>55.85</b>	<b>32.62</b>	<b>112.70</b>	<b>652.66</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lifestyle & Media Broadcasting Limited	48.96	48.96
NDTV Convergence Limited	87.95	103.21
OnArt Quest Limited	12.18	12.18
NDTV Worldwide Limited	1.26	3.70
NDTV Networks Limited	19.20	16.43
Red Pixels Ventures Limited	4.35	0.38
NDTV Media Limited	0.36	0.19
Adani Enterprises Limited	11.11	-
Adani Defence Systems And Technologies Limited	3.78	-
Ambuja Cements Limited	2.83	-
	<b>191.98</b>	<b>185.05</b>

### Note 10: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.88	0.24
Balances with banks		
- In current accounts	39.58	55.35
- in EEFC accounts	8.84	3.24
<b>Cash and cash equivalents in balance sheet</b>	<b>49.30</b>	<b>58.83</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>49.30</b>	<b>58.83</b>

### Note 11: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks due to mature within 12 months of the reporting date	79.50	108.06
	<b>79.50</b>	<b>108.06</b>

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Considered good	59.44	27.98
Considered doubtful	-	-
	59.44	27.98
Less: Loss allowance	-	-
	<b>59.44</b>	<b>27.98</b>
Margin money deposits*	46.10	21.68
Interest accrued on fixed deposits	0.73	0.73
	<b>106.27</b>	<b>50.39</b>

\*Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 46 million and Department of Tourism,Government of Bihar ₹ 0.10 million (March 31, 2023 Hewlett Packard Enterprise India Pvt.Ltd ₹ 21.68 million)

### Note 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets		
Unbilled receivables -considered good	32.42	48.94
	<b>32.42</b>	<b>48.94</b>
<b>Security deposits</b>		
Considered good	17.65	1.60
	<b>17.65</b>	<b>1.60</b>
Interest accrued on fixed deposits	1.15	2.09
Other receivables	3.43	3.43
	<b>54.65</b>	<b>56.06</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
NDTV Convergence Limited	3.16	4.40
Adani Enterprises Limited	2.00	-
Quintillion Business Media Limited	1.86	-
	<b>7.02</b>	<b>4.40</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advances recoverable</b>		
Considered good	27.77	1.68
	<b>27.77</b>	<b>1.68</b>
<b>Receivable under barter transactions</b>		
Considered good	20.27	3.74
Considered doubtful	-	74.90
Less: Loss allowance for doubtful receivable	-	(74.90)
	<b>20.27</b>	<b>3.74</b>
Dues recoverable from government	196.12	147.06
Employee advances	3.74	2.58
Prepaid expenses	125.57	71.04
	<b>373.47</b>	<b>226.10</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cleartrip Packages & Tours Private Limited	3.00	-
	<b>3.00</b>	<b>-</b>

Note 14: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
433,250,000 (March 31, 2023: 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, 2023: 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, 2023: 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, 2022	64,471,267	257.89
Balance at March 31, 2023	64,471,267	257.89
<b>Balance at March 31, 2024</b>	<b>64,471,267</b>	<b>257.89</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

B. Rights, preferences and restrictions attached to equity shares

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

C. Details of shares held by holding Companies

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	36,391,604	56.45%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	5,330,792	8.26%

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	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, 2024			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	0.00%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	0.00%
Mrs. Radhika Roy*	1,611,782	2.50%	0.00%
Dr. Prannoy Roy*	1,611,782	2.50%	0.00%

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

Shares held by promoters at the end of the year as at March 31, 2023			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	27.27%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	8.26%
Mrs. Radhika Roy	1,611,782	2.50%	-13.82%
Dr. Prannoy Roy	1,611,782	2.50%	-13.44%



Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
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>	(1,782.27)	(1,650.91)
	<b>3,347.44</b>	<b>3,478.80</b>

a) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5,077.01	5,077.01
Closing balance	<b>5,077.01</b>	<b>5,077.01</b>

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

b) General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	52.70	52.70
Closing balance	<b>52.70</b>	<b>52.70</b>

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

c) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(1,650.91)	(1,932.68)
Net profit/(loss) for the year	(131.36)	281.77
Closing balance	<b>(1,782.27)</b>	<b>(1,650.91)</b>

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

Note 16 (a): Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>From banks / financial institution</b>		
Term loans - Secured	-	-
Loan from related parties - Unsecured (refer note (a) )	1,031.05	-
From others - Secured (refer note (c) )	-	30.40
Less: Current maturities of long term borrowings	-	(17.17)
<b>Total non-current borrowings</b>	<b>1,031.05</b>	<b>13.23</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 16 (b): Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Current maturities of long term debt (refer note (a) )	-	17.17
Loan from related parties (refer note (b) )	117.88	117.88
<b>Total current borrowings</b>	<b>117.88</b>	<b>135.05</b>

Note (a):

Loan of ₹ 1031.05 million (March 31, 2023: ₹ Nil) taken from NDTV Convergence and Adani Enterprises Limited, a subsidiaries of the Company and Ultimate Holding respectively, at an interest rate of 9.80% and 8.5% respectively. Loan will be due for repayment on March 31, 2029.

Note (b):

Loan of ₹ 117.88 million (March 31, 2023: ₹ 117.88 million) taken from NDTV Worldwide Limited and NDTV Media Limited, subsidiaries of the Company, at an interest rate of 9.8% (March 31, 2023: 9%) per annum. These loans are repayable on demand.

Note (c):

Loan of ₹ Nil (March 31, 2023: ₹30.40 million) taken from non banking finance companies (NBFC) was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans had been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.The loan has been fully paid off in current year

	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
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	1,148.93	100.00%	117.88	87.00%

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

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits*	288.63	256.62
	<b>288.63</b>	<b>256.62</b>

Refer note 31

\*Includes ₹ 288.63 million (March 31, 2023; ₹ 256.62 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, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 17 (b): Current- other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit*	183.34	183.34
Payable to employees	23.73	23.57
Interest accrued on borrowing**	15.14	-
Capital creditors	118.28	-
	<b>340.49</b>	<b>206.91</b>

\*Includes ₹ 183.34 million (March 31, 2023; ₹ 183.34 million) as security deposit received from NDTV Networks Limited, a subsidiary of the Company.

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

Particulars	As at March 31, 2024	As at March 31, 2023
NDTV Convergence Limited	14.26	-
NDTV Media Limited	0.60	-
NDTV Worlwide Limited	0.28	-
	<b>15.14</b>	<b>-</b>

Note 18 (a): Non-current leases

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note-37)	765.83	14.79
	<b>765.83</b>	<b>14.79</b>

Note 18 (b): Current leases

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note-37)	60.91	25.67
	<b>60.91</b>	<b>25.67</b>

Note 19 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)ⁱ	123.98	69.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,100.37	1,006.86
	<b>1,224.35</b>	<b>1,076.53</b>

Note ref-33

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Trade Payable ageing schedule

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	<b>123.98</b>
(ii) Others	340.83	148.94	4.28	2.22	604.10	<b>1,100.37</b>
	<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.

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10.16	10.01	45.97	3.53	-	<b>69.67</b>
(ii) Others	95.00	189.41	25.47	237.88	459.10	<b>1,006.86</b>
	<b>105.16</b>	<b>199.42</b>	<b>71.44</b>	<b>241.41</b>	<b>459.10</b>	<b>1,076.53</b>

Trade payable balances includes unbilled dues of ₹ 150.52 million.

# Note:

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount remaining unpaid to any supplier as at the end of the year*	75.01	16.38
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.21	0.19
(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	7.74
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	7.19	7.56
(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	0.18
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.21	0.19
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

\*Interest calculated on ₹ 16.50 million (previous year ₹ 15.76 million) net payable (payable ₹ 65.46 million (March 31, 2023 ₹ 64.72 million) and receivable ₹ 48.96 million (March 31, 2023 ₹ 48.96 million)) for Lifestyle & Media Broadcasting Limited

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lifestyle & Media Broadcasting Limited	65.46	64.72
NDTV Convergence Limited	583.59	700.32
NDTV Worldwide Limited	-	0.32
NDTV Networks Limited	6.04	8.62
NDTV Media Limited	38.69	13.86
Quintillion Business Media Limited	37.66	-
AMG Media Networks Limited	1.12	-
Cleartrip Packages & Tours Private Limited	8.64	-
	<b>741.20</b>	<b>787.84</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities*	143.87	176.01
	<b>143.87</b>	<b>176.01</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
NDTV Convergence Limited	143.87	176.01
	<b>143.87</b>	<b>176.01</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	59.45	26.51
Contract liabilities*	343.63	406.94
Payable under barter transactions	59.36	34.88
	<b>462.44</b>	<b>468.33</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
NDTV Convergence Limited	32.05	99.85
Red Pixels Ventures Limited*	60.85	59.79
Ambuja Cements Limited	0.40	-
	<b>93.30</b>	<b>159.64</b>

\*Amount is exclusive of GST

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

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 34)	110.43	98.51
Compensated absences	5.30	-
	<b>115.73</b>	<b>98.51</b>

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 34)	5.32	5.30
Compensated absences	0.73	-
Provision for compounding fee (refer note 35 (9 , 10))	114.00	114.00
	<b>120.05</b>	<b>119.30</b>

Movement in provision for compounding fee	As at March 31, 2024	As at March 31, 2023
Opening balance	114.00	114.00
Closing balance	<b>114.00</b>	<b>114.00</b>

### Note 22: Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>		
Advertisement revenue	1,781.89	1,758.46
Subscription revenue	158.38	188.39
Event revenue	88.38	102.64
Business income - programme production/ content	129.89	42.09
Other business income	40.46	30.42
<b>Total revenue from operations</b>	<b>2,199.00</b>	<b>2,122.00</b>
<b>Other operating revenue</b>		
Shared services	90.64	84.50
	<b>90.64</b>	<b>84.50</b>
<b>Total revenue from operations</b>	<b>2,289.64</b>	<b>2,206.50</b>

Revenue disaggregation by geography is as follow:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>India</b>	2,159.19	2,074.49
America (United States of America)	38.14	27.85
Europe	30.09	28.79
Others	62.22	75.37
	<b>2,289.64</b>	<b>2,206.50</b>

### Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

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.



Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 343.63 million (previous year ₹ 582.95 million) out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	48.94	31.60
Revenue recognised during the year	31.04	47.56
Invoices raised during the year	(47.56)	(30.22)
Balance at the end of the year	32.42	48.94

Changes in contract liabilities are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	582.95	625.44
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(166.17)	(189.41)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	70.72	146.92
Balance at the end of the year	487.50	582.95

Note 23: Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on:		
- Financial assets measured at amortised cost	128.74	115.39
- Fixed deposits	3.54	7.26
- Income tax refund	4.29	-
Rental income	19.69	25.01
Foreign exchange fluctuations (net)	-	2.65
Liabilities no longer required written back	104.57	39.87
Change in fair value of investment	26.25	-
Miscellaneous income	2.29	1.48
	289.37	191.66

Note 24: Production expenses and cost of services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy and professional fees	196.11	125.46
Hire charges	53.89	28.34
Graphic, music and editing	52.64	43.13
Subscription, footage and news service	22.93	18.96
Software expenses	2.96	1.84

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transmission and uplinking	45.66	45.35
Sets construction	0.04	0.29
Panelists fee	6.12	-
Travelling	40.12	44.08
Hosting and streaming services	4.27	2.99
Stores and spares	2.26	2.06
Other production expenses	194.72	236.91
	621.72	549.41

Note 25: Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	717.04	594.40
Expense related to post employment defined benefit plan (refer note 34)	14.71	13.69
Contribution to provident and other funds	33.26	30.90
Staff welfare expenses	9.19	3.81
	774.20	642.80

Note 26: Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings	41.06	12.22
Interest expense on security deposit at amortised cost	32.02	28.39
Interest on others	3.30	7.27
Bank charges	1.98	7.15
Interest on lease liabilities (refer note 37)	36.62	9.53
	114.98	64.56

Note 27: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	50.02	45.61
Amortisation on intangible assets	1.92	1.73
Depreciation on investment property	3.88	3.83
Depreciation on right-of-use assets	31.90	114.16
	87.72	165.33

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 28: Operations and administration expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	112.46	39.01
Rates and taxes	6.47	9.31
Electricity and water	35.60	33.18
Printing and stationery	1.05	0.99
Postage and courier	0.84	0.74
Books, periodicals and news papers	0.04	0.02
Local conveyance, travelling and taxi hire	41.37	30.77
Business promotion	2.13	1.97
Repairs and maintenance		
Plant and machinery	65.79	65.99
Building	26.38	18.82
Charity and donations (refer note-41)	3.04	2.92
<b>Payment to auditors <sup>a</sup></b>		
For statutory audit	2.52	2.26
For other services	0.57	-
	3.09	2.26
Insurance	24.90	26.61
Communication	9.36	13.47
Vehicle running and maintenance	24.30	24.11
Generator hire and running	1.52	2.18
Security expenses	12.29	11.84
Loss allowance on trade receivables	(82.77)	40.07
Loss allowance on doubtful advances	-	0.92
Trade receivable written off*	-	17.72
Less: Adjusted against loss allowance on trade receivable	-	(11.62)
Advances written off	-	9.74
Less: Adjusted against loss allowance on doubtful advances	-	(7.47)
Legal, professional and consultancy	61.71	119.57
Subscription expenses	9.49	5.72
Decline in fair value of other equity investments	-	3.37
Foreign exchange fluctuations (net)	0.18	-
Loss on sale / disposal of property, plant and equipment	5.51	7.57
Miscellaneous expenses	15.12	18.11
	<b>379.87</b>	<b>487.89</b>

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

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As auditors:<sup>a</sup></b>		
Audit fee	2.10	2.10
Reimbursement of expenses	0.42	0.16
<b>In other capacity:</b>		
Other services	0.50	-
Reimbursement of expenses	0.07	-
	<b>3.09</b>	<b>2.26</b>

Note 29: Exceptional items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on sale of non-current investment*	-	(106.61)
	-	<b>(106.61)</b>

\*On April 19, 2022, the Board of Directors of the Company had approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction had been completed on March 28, 2023 . Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023, resulting into gain of ₹ 106.61 million.

Note 30: Capital management

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

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total liabilities less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended March 31, 2024, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	1,148.93	148.28
Less: Cash and cash equivalents	(49.30)	(58.83)
Less: Deposit with banks (including bank guarantee)	(125.60)	(129.74)
<b>Net debt</b>	<b>974.03</b>	<b>(40.29)</b>
Equity share capital	257.89	257.89
Other equity	3,347.44	3,478.80
<b>Total Equity</b>	<b>3,605.33</b>	<b>3,736.69</b>
<b>Net Debt to Total Equity ratio</b>	<b>0.27</b>	<b>-</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) 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			-
<b>Financial assets - Current</b>								
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>3,844.28</b>	<b>3,844.28</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(ii) As on March 31, 2023

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		14.94	-	-	14.94	14.94	-	-
Preference shares		-	-	1,055.26	1,055.26	-	-	-
Security deposits	12(a)	-	-	27.98	27.98	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	22.41	22.41	-	-	-
<b>Financial assets - Current</b>								
Trade receivables**	9	-	-	652.66	652.66	-	-	-
Cash and cash equivalents**	10	-	-	58.83	58.83	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	108.06	108.06	-	-	-
Security deposits**	12(b)	-	-	1.60	1.60	-	-	-
Contract assets**	12(b)	-	-	48.94	48.94	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	2.09	2.09	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
<b>Total</b>		<b>14.94</b>	<b>-</b>	<b>1,981.26</b>	<b>1,996.20</b>	<b>14.94</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings	16(a)	-	-	13.23	13.23	-	-	-
Lease liabilities	18(a)			14.79	14.79	-	-	-
Security deposits	17(a)	-	-	256.62	256.62	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings	16(b)	-	-	135.05	135.05	-	-	-
Lease liabilities	18(b)			25.67	25.67	-	-	-
Trade payables**	19	-	-	1,076.53	1,076.53	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	23.57	23.57	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	-	-	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
- Others financial liabilities**	17(b)	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,728.80</b>	<b>1,728.80</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 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, which are rated AA- to AAA, based on renowned rating agencies.



## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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, 2024 and March 31, 2023.

### 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.

#### (ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Investments	1,223.45	1,070.20
Trade receivables	1,098.33	652.66
Cash and cash equivalents	49.30	58.83
Bank balances other than cash and cash equivalents mentioned above	79.50	108.06
Security deposits	77.09	29.58
Other financial assets	83.83	76.87
	<b>2,611.50</b>	<b>1,996.20</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.

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Trade receivables as at year end includes ₹ 191.98 million (March 31, 2023: ₹ 185.05 million) as amount recoverable from related parties and ₹ 1078.73 million (March 31, 2023: ₹ 647.93 million) recoverable from others.

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

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	255.22	226.77
Loss allowance created	0.05	40.07
Less :adjusted against provision	-	(11.62)
Amounts written back during the year	(82.89)	-
Balance as at the end of the year	<b>172.38</b>	<b>255.22</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.

#### (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, 2024	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	1,031.05	1,031.05	-	1,031.05	2,062.10
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	355.63	355.63	-	-	355.63
	<b>3,844.28</b>	<b>2,866.89</b>	<b>260.38</b>	<b>2,406.73</b>	<b>5,534.00</b>

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

As at March 31, 2023	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)	30.40	17.17	13.23	-	30.40
Current borrowings	117.88	117.88	-	-	117.88
Trade payables	1,076.53	1,076.53	-	-	1,076.53
Security Deposit*	256.62	-	-	550.00	550.00
Lease liabilities	40.46	29.58	15.40	-	44.98
Other financial liabilities	206.91	206.91	-	-	206.91
	1,728.80	1,448.07	28.63	550.00	2,026.70

\*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.

(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, 2024	As at March 31, 2023
Loan from banks, financial institution and related parties	1,031.05	30.40
Working capital loan from bank	-	-
Total	1,031.05	30.40

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.

Variable rate instruments	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended March 31, 2024	(5.16)	5.16
For the year ended March 31, 2023	(0.15)	0.15

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

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(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 (₹) 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, 2024			As at March 31, 2023		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.16	105.20	17.09	0.09	101.47	9.14
USD	0.02	83.35	1.83	0.01	82.15	0.65

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, 2024			As at March 31, 2023		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.23	105.20	24.38	0.11	101.47	11.58
USD	0.48	83.35	40.06	0.33	82.15	27.39

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 and March 31, 2023 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, 2024		Statement of Profit & Loss for the year ended March 31, 2023	
	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	0.36	(0.36)	0.12	(0.12)
USD	1.91	(1.91)	1.34	(1.34)
	2.27	(2.27)	1.46	(1.46)

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
GBP	105.20	99.93	105.20	101.47
USD	83.35	82.26	83.35	82.15

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

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings/(loss) for the year - (A)	(122.59)	286.11
<b>Calculation of weighted average number of equity shares</b>		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
<b>Weighted average number of shares outstanding during the year - (B)</b>	64,471,267	64,471,267
<b>Face value of each equity share (₹)</b>	4.00	4.00
<b>Basic and diluted earnings per equity share ( in absolute terms ) (₹) - (A)/(B)</b>	(1.90)	4.44

Note 33: 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 (w.e.f. December 30, 2022)
AMG Media Networks Limited	Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
RRPR Holding Private Limited	Holding Company (w.e.f. December 30, 2022)
Mrs. Radhika Roy *	(till December 30, 2022)
Dr. Pranjoy Roy *	(till December 30, 2022)

\*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. Pranjoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015, Consequently, Dr. Pranjoy 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, 2024

(All amounts in ₹ millions, unless otherwise stated)

Subsidiaries (Direct /Indirect)

NDTV Media Limited  
NDTV Convergence Limited  
NDTV Labs Limited  
NDTV Networks Limited  
NDTV Worldwide Limited  
On Demand Transportation Technologies Limited\*  
BrickbuyBrick Projects Limited\*\*  
SmartCooky Internet Limited\*\*

\*During the year On Demand Transportation Technologies Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017.

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

Fellow Subsidiaries

Quintillion Business Media Limited  
Adani Defence Systems and Technologies Limited  
Ambuja Cements Limited

Joint Venture

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

Other Related Parties (Entities over which Controlling Entity has significant influence)

Cleartrip Packages & Tours Private Limited  
Adani Foundation

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

Associate Company

Astro Awani Network Sdn Bhd, Malaysia  
Red Pixels Ventures Limited



Notes to the standalone financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Whole-time Director (w.e.f. April 01, 2023)
Senthil Chengalvarayan	Whole-time Director (w.e.f. April 01, 2023)
Anup Dutta	Chief Financial Officer, NDTV Group (Appointment w.e.f. February 16, 2023)
Parinita Bhutani Duggal	Company Secretary & Compliance Officer (Appointment w.e.f May 18, 2022)
Aman Kumar Singh	Non- Executive Non-Independent Director (Appointment w.e.f. December 30, 2022 (Resigned w.e.f. April 01, 2023))
Viral Jagdish Doshi	Non- Executive Independent Director (Appointment w.e.f. January 24, 2023)
Upendra Kumar Sinha	Non- Executive Independent Director (Appointment w.e.f. March 27, 2023)
Dipali Goenka	Non- Executive Independent Director (Appointment w.e.f. March 27, 2023)
Dinesh Kumar Mittal	Non- Executive Independent Director (Appointment w.e.f. June 27, 2023)
Sunil Kumar	Non- Executive Independent Director ((Appointment w.e.f. December 30, 2022 (Resigned w.e.f. March 09, 2023))
Dr. Pranjoy Roy	Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
Radhika Roy	Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (Resigned w.e.f. February 15, 2023)
Tara Roy	Relative of Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
John Martin O'Loan	Independent Director (Resigned w.e.f. December 30, 2022)
Indrani Roy	Independent Director (Resigned w.e.f. December 30, 2022)
Kaushik Dutta	Independent Director (Resigned w.e.f. December 30, 2022)
Darius Taraporvala	Non Executive Non Independent Director (Resigned w.e.f. December 30, 2022)

Notes to the standalone financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(b) Transactions with related parties

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		Associates		KMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Rendering of services																
NDTV Convergence Limited	99.69	78.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	7.27	-	-
Adani Defence Systems and Technologies Limited	-	-	-	-	-	-	3.20	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	11.42	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Trade mark sale / Royalty received																
NDTV Convergence Limited	26.31	20.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.19	1.41	-	-
NDTV Worldwide Limited	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quintillion Business Media Limited	-	-	-	-	-	-	1.86	-	-	-	-	-	-	-	-	-
iii) Services availed of																
NDTV Convergence Limited	126.38	312.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	126.76	105.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	30.33	26.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quintillion Business Media Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	35.74	-	8.64	-	-	-	-	-	-	-
iv) Revenue earned on behalf of																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	65.28	69.26	-	-	-	-
NDTV Worldwide Limited	0.20	0.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Payment made on behalf of others																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	45.45	44.85	-	-	-	-
NDTV Convergence Limited	34.69	0.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		Associates		KNMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
NDTV Worldwide Limited	4.21	3.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	0.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.91	-	-	-
<b>vi) Shared service income</b>																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	6.22	5.36	-	-	-	-
NDTV Convergence Limited	61.71	55.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	6.24	5.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	7.86	8.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	2.96	2.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.65	6.84	-	-
<b>vii) Shared service cost</b>																
NDTV Convergence Limited	-	43.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	-	-	1.06	-	-	-	-	-	-	-	-	-	-	-
<b>viii) Rental income</b>																
NDTV Convergence Limited	17.53	21.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	1.51	1.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	0.12	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.53	1.74	-	-
<b>ix) Balance provided for</b>																
Lifestyle & Media Holdings Limited	-	-	-	-	-	-	-	-	-	-	0.21	-	-	-	-	-
<b>x) Director sitting fees</b>																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.30	0.45
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.10	0.05
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.15	0.25
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.65	-
Sunil Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.35
John Martin O'Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.25

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		Associates		KNMP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Indrani Roy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.10
Kaushik Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20
Darius Taraporvala	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.95
<b>xi) Director remuneration</b>																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	-
<b>xii) Interest on loan</b>																
NDTV Worldwide Limited	3.73	3.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	7.85	7.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	27.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	2.28	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiii) Loan received</b>																
NDTV Convergence Limited	725.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	304.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiv) Corporate guarantee taken from</b>																
Adani Enterprises Limited	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xv) Reimbursement of expenses (incurred by Company on behalf of related parties)</b>																
NDTV Convergence Limited	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quintillion Business Media Limited	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-
<b>xvi) Advances written back</b>																
NDTV Convergence Limited	67.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xvii) Donation</b>																
Adani Foundation	-	-	-	-	-	-	-	-	1.50	-	-	-	-	-	-	-

\* Entities over which Controlling Entity has significant influence.

(c) Compensation of Key Management Personnel of the Company

Variable rate instruments	As at March 31, 2024	As at March 31, 2023
Anup Dutta	10.99	1.34
Parinita Bhutani Duggal	4.14	1.80
Senthil Chengalvarayan	23.98	-
Dr. Prannoy Roy	-	14.30
Radhika Roy	-	14.96
Rajneesh Gupta	-	13.34
Tara Roy	-	5.01
<b>Total compensation</b>	<b>39.11</b>	<b>50.75</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

(d) Outstanding balances

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		Associates		KNIP	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	
Trade payables (Note ref-19)	628.32	723.11	-	-	1.12	-	37.66	-	8.64	-	65.46	64.72	-	-	-	
Trade receivables (Note ref-9)	108.76	123.53	11.11	-	-	-	6.61	-	-	-	61.15	61.15	4.35	0.38	-	
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	
Security deposit received (Note ref-17)	733.34	733.34	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Short-term borrowings (Note ref-16(b))	117.88	117.88	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other current liabilities(Note ref-20(b))	-	67.87	-	-	-	-	0.40	-	-	-	-	-	60.85	59.78	-	
Other payables (Note ref-19)	15.14	-	-	-	-	-	-	-	-	-	-	-	-	-	11.60	
Loan and advances (Note ref-13)	-	-	-	-	-	-	-	-	3.00	-	-	-	-	-	-	
Other long-term borrowings (Note ref-16(a))	725.00	-	306.05	-	-	-	-	-	-	-	-	-	-	-	-	
Other recoverable (Note ref-12(b))	3.16	4.40	2.00	-	-	-	1.86	-	-	-	-	-	-	-	-	

\* Entities over which Controlling Entity has significant influence.

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Note 34: 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 01, 2022</b>	<b>117.24</b>	<b>1.57</b>	<b>115.67</b>
Current service cost	5.60	-	5.60
Interest expense	8.20	-	8.20
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>13.80</b>	<b>0.11</b>	<b>13.69</b>
<b>Remeasurements</b>			
Gain from change in financial assumptions	(3.19)	-	(3.19)
Gain/(Loss) from change in experience variance	7.33	-	7.33
Return on plan assets , excluding amount recognised in net interest expense	-	(0.20)	0.20
<b>Total amount recognised in other comprehensive income</b>	<b>4.14</b>	<b>(0.20)</b>	<b>4.34</b>
Employer contributions	-	29.89	(29.89)
Transfer to subsidiary	-	-	-
Benefit payments	(30.41)	(30.41)	-
<b>Balance at March 31, 2023</b>	<b>104.77</b>	<b>0.96</b>	<b>103.81</b>
<b>Balance as at April 01, 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>
<b>Remeasurements</b>			
(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>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	117.25	104.77
Fair value of plan assets	1.50	0.96
<b>Deficit of gratuity plan</b>	<b>115.75</b>	<b>103.81</b>



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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, 2024	As at March 31, 2023
Discount rate	7.15%	7.40%
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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
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	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	1.00%	(7.96)	(7.37)	8.89	8.24
Salary growth rate	1.00%	1.00%	7.01	6.50	(6.70)	(6.14)
Attrition rate	50.00%	50.00%	1.64	1.92	(1.90)	(2.19)
Mortality rate	10.00%	10.00%	0.06	0.06	(0.06)	(0.07)

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.

Notes to the standalone financial statements

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(All amounts in ₹ millions, unless otherwise stated)

(e) The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 6.03 million (March 31, 2023 ₹ nil).

(f) Expected Contribution during the next annual reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
The Company's best estimate of Contribution during the next year	124.28	120.09

(g) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2023: 8 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	6.74	6.19
2 to 5 years	48.55	38.33
6 to 10 years	75.83	74.43
More than 10 years	81.05	78.85

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

(1) The Company had filed a suit for recovery of ₹ 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

(2) Bank guarantees issued for ₹ 100.10 million (March 31, 2023: ₹ 20.20 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) In February 2014, the Company had received a demand for income tax, amounting to ₹ 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of ₹ 50 million which has been shown as recoverable. More likely than not it would be decided in favour of the Company.

In July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under

## Notes to the standalone financial statements

for the year ended March 31, 2024

Section 69A of the Act amounting to ₹ 6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of ₹ 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. The Hon'ble High Court stayed the demand till the disposal of writ petition. The matter had been posted in regular list, which will come for hearing in due course. Further, the Company had also filed two appeals in Delhi High Court against the order passed by the ITAT, which are also posted in regular list. The Company has been advised by expert counsel that there is no merit in the case/demand.

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at ₹ 5788.36 million. Being draft order, there was no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020.

On January 29, 2021, the Company received the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The Company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing. The matter heard and order reserved.

On March 31, 2021, the Company received the final assessment order dated March 30, 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at ₹ 5788.36 million against the returned loss of

(All amounts in ₹ millions, unless otherwise stated)

₹ 648.39 million for Assessment Year 2009-10, and raised the demand to ₹ 4,953.65 million (net of amount adjusted for ₹ 432.76 million). The Company has been advised that there is no merit in the case/demand.

- (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 30/06/24 or passing of order by CIT(A), whichever is earlier. More likely than not it would be decided in favour of the Company.
- (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 liable to be substantially reduced.

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for the year ended March 31, 2024

- (8) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on August 03, 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated April 29, 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On June 16, 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court to stay the proceedings of remand including transfer pricing proceedings which is pending adjudication. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The Hon'ble High Court gives interim protection wherein it allowed the assessing officer to continue with the assessment proceedings but not to pass the final assessment order till further directions of the Hon'ble High Court. In January'23, TPO passed the order. In pursuance to TPO order, on March 29, 2023, the assessing officer passed the Draft Order under section 143(3)/144C/254 of the Income Tax Act. However, pursuant to the directions of the Hon'ble High Court, the Assessing officer will not pass the final assessment order. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for May 01, 2024.

Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated September 14, 2015 passed by CIT(A) wherein the tax liability of ₹ 101.43 million was computed. The said tax liability was duly adjusted with the refund for the year and the refunds of other years due to the Company under protest.

(All amounts in ₹ millions, unless otherwise stated)

On account of the above said favourable order of ITAT, the aforesaid ₹ 101.43 million would reduce significantly and the Company will be entitled to get the refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on June 21, 2020 to the AO to give appeal effect which is pending for disposal.

- (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 year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural 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



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

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on August 06, 2018, September 26, 2018 and October 04, 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated June 26, 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on December 18, 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The matter is likely to be listed on May 06, 2024. The Company has been advised that there is no merit in the case/demand

- (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

(All amounts in ₹ millions, unless otherwise stated)

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. More likely it will be decided in favour of the Company.

- (12) The Company has received a Notice of Demand ("Notice") dated November 22, 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on February 21, 2014. The Company has been advised that in view of the Judgment dated September 04, 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated September 04, 2019 passed by the Bombay High Court. The matter is likely to be listed in May 07, 2024. The Company has been advised that there is no merit in the case/demand.
- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being 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. More likely it will be decided in favour of 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.

## Notes to the standalone financial statements

for the year ended March 31, 2024

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. More likely it will be decided in favour of the Company.
- (16) On July 03, 2018, the Company received an order under Section 271G of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (17) On July 03, 2018, the Company received an order under Section 271BA of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions 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.
- (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

(All amounts in ₹ millions, unless otherwise stated)

illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on August 10, 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on April 03, 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated March 31, 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated May 01, 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On March 14, 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. April 24, 2024. Accordingly, an assessment order dated March 31, 2022 has been passed by the Assessing Officer, thereby making an addition of ₹ 4050.9 million and raising consequent demand of ₹ 3533.6 million. However, pursuant to the directions of the Hon'ble High Court, no effect could be given by the Assessing officer in respect of such assessment order including no coercive action can be taken for recovery of the demand. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for July 16, 2024.

- (19) The Company had received a notice dated August 20, 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group



Notes to the standalone financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated December 29, 2020 imposed a penalty of ₹ 50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated December 29, 2020 passed by SEBI. SAT vide its order dated February 15, 2021 granted partial interim relief to the Company and held that if the Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal. The Company filed an appeal before the Hon'ble Supreme Court challenging the interim order dated February 15, 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated March 26, 2021 directed that the order passed by SAT on February 15, 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. In the hearing held on May 01, 2023, the court stayed the recovery of demand. The matter is likely to be listed on May 07, 2024. The Company has strong case on merit.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at March 31, 2024 on account of:

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (net of advances)	168.67	-

Note 36: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	0.73	0.56	31%	Change on account increase in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	0.32	0.04	703%	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	(3.56)	3.59	-199%	Reduction on account of low interest cost and decrease in profits.
Return on equity ratio	Net Profit after Tax	Average Total Equity	-3%	8%	-142%	Change due to loss incurred in FY 24.
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	2.58	3.24	-20%	Change due to decrease in revenue in FY 24.
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	1.44	1.17	23%	Change due to increase in payables in FY 24.

Notes to the standalone financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-360%	-245%	47%	Change due to decrease in revenue in FY 24.
Net profit ratio	Net Profit after Tax	Revenue from operation	-5%	13%	-141%	Change due to loss incurred in FY 24.
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	0%	6%	-103%	Change due to decrease in profit earned in FY 24.
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	-53%	-27%	93%	Due to change in networth of the Investment Company in FY 24.
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	176%	-18%	-1056%	Due to change in networth of the Investment Company in FY 24.

Note 37: Leases

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

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

The 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.

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning	37.75	117.08
Additions	856.88	34.83
Depreciation	31.90	114.16
Net carrying amount	862.73	37.75

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning	40.46	117.08
Additions	803.09	34.83
Finance cost accrued during the period	36.62	9.53
Deletion	-	-
Payment of lease liabilities	53.43	120.98
Balance at the end	826.74	40.46

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

### Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to short term lease and low asset value lease	112.46	39.01
Total expenses	112.46	39.01

### Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	53.43	120.98

### Maturity analysis of lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Maturity analysis of contractual undiscounted cash flows</b>		
Less than one year	137.98	29.58
One to five years	552.23	15.40
More than five years	533.83	-
Total undiscounted lease liability	1,224.04	44.98
<b>Balances of lease liabilities</b>		
Non Current lease liability	765.83	14.79
Current lease liability	60.91	25.67
Total lease liability	826.74	40.46

## Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 38: Segment information

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

### Note 39 : Assets pledged as security

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Non current financial assets</b>			
Property, plant and equipment	3	164.77	43.19
Total non current financial assets		164.77	43.19
Total assets pledged as security		164.77	43.19

### Note 40 : Taxation

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Recognition in profit and loss</b>		
Tax expenses	-	-
Tax for earlier years	-	2.18
	-	2.18

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit / (loss) before tax</b>	<b>(122.59)</b>	<b>288.29</b>
Tax using the Company's applicable tax rate (25.17%)	(30.85)	72.56
Effect of :		
Non deductible expenses	(31.48)	(50.54)
Change in estimates related to prior years	-	2.18
Current year profit set off from brought forward losses	-	(17.08)
Current year losses for which no deferred tax asset is recognized	86.65	-
Effect of different tax rate on capital gain	-	(0.37)
Others	(24.32)	(4.57)
Effective tax	-	2.18

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

C) Unrecognised deferred tax assets

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

Particulars	As at March 31, 2024	As at March 31, 2023
Tax loss carry forwards	569.47	557.74
Deductible temporary differences	198.56	226.29
<b>Total deferred tax assets</b>	<b>768.03</b>	<b>784.03</b>

As at March 31, 2024 and March 31, 2023, 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 2025 to 2032.

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.

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹ 3.04 million (Previous year ₹ 2.92 million ) (refer note 28) towards the CSR activities during the financial year 2023-24. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	3.04	2.92
b) Amount spent during the year	3.04	2.92
c) Nature of CSR activities	Promoting health care or eradicating poverty well-being of communities	Animal welfare, Promoting health care or eradicating poverty

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

Notes to the standalone financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(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.

(vi) Compliance with number of layers of companies

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

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

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

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

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

(ix) Undisclosed income

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

(x) Fund received / loaned

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 softwares 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 softwares. Audit trail feature was neither disabled nor tempered during the year.

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024



Independent Auditor’s Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **New Delhi Television Limited** (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (“the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Litigation with Enforcement Directorate</b></p> <p>See note 36 to the consolidated financial statements.</p> <p>During the year ended March 31, 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement (‘ED’) on account of certain contraventions under the Foreign Exchange Management Act, 1999 (‘FEMA’) and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India (‘RBI’) in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Holding Company’s compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended March 31, 2017.</p>	<p>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>Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company’s legal counsel and enquiring with the Holding Company’s legal team to understand the status and potential updates on these matters.</li><li>Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.</li></ul>

During the year ended March 31, 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement (‘ED’) on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years.

We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at March 31, 2024.

2. **Assessment of the provision arising from ongoing tax litigations**

See note 36 to the consolidated financial statements.

The Group is subject to a number of on-going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.

In view of the above we have identified ongoing tax litigations as a key audit matter.

- Assessing the adequacy of the provision recognised for these litigations.
- Assessing the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Understanding judgments and estimates made by the Group with respect to direct tax litigation.
- Involving our tax specialists for evaluating the Group’s assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts.
- Assessing the adequacy of provision for ongoing direct tax litigations where required.
- Assessing the adequacy of the Group’s disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor’s report thereon.

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

financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of 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.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of

these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint

venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The consolidated financial statements also include the Group's share of net loss of ₹ 2.45 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements/financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial statements/ financial

information. In our opinion and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information furnished by the management.

- b) In respect of four joint ventures of the Holding Company as stated in Note 2(v) of the consolidated financial statements, we have not received financial statements/ financial information of these entities for the year ended March 31, 2024. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial results of the Group. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

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, based on the comments in the auditors' reports of the Holding Company, subsidiaries and associates incorporated in India, we report hereunder the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable, that:
- (xxi) There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	New Delhi Television Limited	L92111DL1988PLC033099	Holding Company	(xvii)
2	NDTV Convergence Limited	U64201DL2006PLC15653	Subsidiary Company	(xvii)
3	NDTV Labs Limited	U72200DL2006PLC156530	Subsidiary Company	(xvii)
4	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary Company	(xvii)



2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, other than those referred to in paragraph (b) of "Other Matters" above:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of subsidiaries, associate and joint venture incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the

best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 36 to the consolidated financial statements.
  - ii. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture incorporated in India.
  - iv. (a) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries, associate and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company or neither any of its subsidiaries, associates and joint venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Holding Company, subsidiaries and its associates have used accounting softwares

for maintaining its books of account for the financial year ended March 31, 2024, 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India, only with effect from 01 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
UDIN: 24077974BKEZUA6126

Place : New Delhi  
Date : April 26, 2024



# Annexure A

to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the consolidated financial statements as of and for the year ended March 31, 2024)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of New Delhi Television Limited (hereinafter referred to as "Holding Company"), its five subsidiaries and one associate, which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

(the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Holding Company and its five subsidiaries and one associate as aforesaid.

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

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

of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

## Opinion

In our opinion, the Holding Company, its subsidiary companies and associate Company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## FOR S.N. DHAWAN & CO LLP

Chartered Accountants  
Firm Registration No.: 000050N/N500045

## RAJEEV KUMAR SAXENA

Partner  
Membership No.: 077974  
UDIN: 24077974BKEZUA6126

Place : New Delhi  
Date : April 26, 2024

## Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	285.81	262.53
Capital work-in-progress	3 (b)	363.49	-
Investment property	4	168.34	172.22
Goodwill	5 (a)	0.26	0.26
Other intangible assets	5 (b)	6.74	9.43
Intangible assets under development	5 (c)	-	-
Right-of-use assets	5 (d)	864.69	42.02
Investment accounted as per equity method	6	307.32	305.25
Financial assets			
Investments	6	42.19	15.94
Other financial assets	13(a)	107.73	102.97
Other non-current assets	9	87.53	35.15
Income tax assets (net)	8(a)	1,410.89	1,482.21
Deferred tax assets (net)	40	21.77	20.30
<b>Total non-current assets</b>		<b>3,666.76</b>	<b>2,448.28</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	1,294.19	737.27
Cash and cash equivalents	11	143.52	107.33
Bank balances other than cash and cash equivalents mentioned above	12	133.11	856.25
Loans	7	-	50.00
Other financial assets	13(b)	253.92	107.35
Other current assets	14	467.50	325.42
Income tax assets (net)	8(b)	34.62	27.87
<b>Total current assets</b>		<b>2,326.86</b>	<b>2,211.49</b>
<b>Total assets</b>		<b>5,993.62</b>	<b>4,659.77</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	257.89	257.89
Other equity	16	2,325.07	2,538.50
<b>Equity attributable to owners of the Company</b>		<b>2,582.96</b>	<b>2,796.39</b>
Non-controlling interests		275.68	287.81
<b>Total equity</b>		<b>2,858.64</b>	<b>3,084.20</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17(a)	306.05	13.23
Lease liabilities	19(a)	765.83	16.86
Provisions	22(a)	159.42	131.13
<b>Total non-current liabilities</b>		<b>1,231.30</b>	<b>161.22</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17(b)	-	17.17
Lease liabilities	19(b)	62.98	27.76
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	224.56	86.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	698.29	515.49
Other financial liabilities	18(a)	197.52	86.78
Provisions	22(b)	122.81	122.01
Other current liabilities	21	597.52	558.91
<b>Total current liabilities</b>		<b>1,903.68</b>	<b>1,414.35</b>
<b>Total liabilities</b>		<b>3,134.98</b>	<b>1,575.57</b>
<b>Total equity and liabilities</b>		<b>5,993.62</b>	<b>4,659.77</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	23	3,700.06	3,858.63
Other income	24	227.05	139.17
<b>Total income</b>		<b>3,927.11</b>	<b>3,997.80</b>
<b>Expenses</b>			
Production expenses and cost of services	25	1,235.70	1,043.29
Employee benefits expense	26	1,351.23	1,275.00
Finance costs	27	45.92	28.58
Depreciation and amortisation	28	94.77	171.20
Operations and administration	29	476.73	525.54
Marketing, distribution and promotion	29 (a)	925.35	444.33
<b>Total expenses</b>		<b>4,129.70</b>	<b>3,487.94</b>
<b>Profit / (loss) before exceptional items, share in net profit of associates/ joint ventures and income tax</b>		<b>(202.59)</b>	<b>509.86</b>
Share of profit from associates / joint venture (net of tax)		2.07	4.86
Exceptional items (net) gain	30	-	(117.64)
<b>Profit / (loss) before tax</b>		<b>(200.52)</b>	<b>632.36</b>
<b>Income tax expense</b>			
Current tax		15.60	103.99
Tax for earlier years		(1.90)	2.38
Deferred tax credit		(0.55)	(3.35)
<b>Total tax expenses</b>	40	<b>13.15</b>	<b>103.02</b>
<b>Profit / (loss) for the year</b>		<b>(213.67)</b>	<b>529.34</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on remeasurement of defined benefit obligations, net of taxes		(12.81)	(8.10)
Income tax relating to these items		0.92	0.54
<b>Other comprehensive income/(loss) for the year</b>		<b>(11.89)</b>	<b>(7.56)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(225.56)</b>	<b>521.78</b>
<b>Profit / (loss) is attributable to:</b>			
Owners of the Company		(202.29)	487.31
Non controlling interests		(11.38)	42.03
<b>Other comprehensive income/ (loss) is attributable to:</b>			
Owners of the Company		(11.14)	(6.94)
Non controlling interests		(0.75)	(0.62)
<b>Total comprehensive income / (loss) is attributable to:</b>			
Owners of the Company		(213.43)	480.37
Non controlling interests		(12.13)	41.41
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share ( ₹ )	33	(3.14)	7.56
Diluted earnings / (loss) per share ( ₹ )	33	(3.14)	7.56

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

## Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before income tax</b>	(200.52)	632.36
<b>Adjustments for:</b>		
Depreciation and amortisation	94.77	171.20
Finance costs	43.29	20.64
Loss/(Profit) on sale of property, plant and equipment	5.45	7.91
Loss allowance / (write back) on trade receivables	(80.61)	53.84
Loss allowance on doubtful advances	0.40	0.92
Interest income	(43.06)	(65.26)
Share of (profit)/loss of equity accounted investees	(2.07)	(4.86)
Gain on loss of control of subsidiary	-	(43.48)
Liabilities no longer required written back	(149.35)	(53.98)
Trade receivables written off	-	6.14
Change in fair value of investments	(26.25)	3.37
Gain on sale non-current investments	-	(106.61)
Advances written off	12.20	2.27
<b>Cash generated from operations before working capital changes</b>	<b>(345.75)</b>	<b>624.46</b>
<b>Working capital adjustments</b>		
Change in trade receivables	(476.31)	(60.15)
Change in loans	(7.18)	-
Change in other financial assets	(203.99)	(51.53)
Change in other assets	(147.50)	(51.66)
Change in other non-current assets	(9.15)	0.62
Change in trade payables	470.48	57.18
Change in other financial liabilities	(62.23)	16.90
Change in other liabilities	38.61	(473.55)
Change in provisions	16.28	(25.17)
<b>Cash generated from / (used) in operating activities</b>	<b>(726.74)</b>	<b>37.10</b>
Income taxes (paid)/refund received (net)	50.87	(166.60)
<b>Net cash generated from / (used) in operating activities (A)</b>	<b>(675.87)</b>	<b>(129.50)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(370.65)	(110.56)
Loan (given)/received back (to)/from joint venture, ultimate holding	50.00	(50.00)
Change in Investment in deposits with banks	774.00	217.42
Proceeds from sale of property, plant and equipment	0.41	1.18
Proceeds from sale non-current investment	-	277.19
Interest received	44.86	60.44
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>498.62</b>	<b>395.67</b>

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(30.40)	(18.51)
Repayment of short term borrowings	-	(42.50)
Proceeds from borrowings	306.05	-
Payment of lease liability	(56.00)	(121.40)
Finance cost paid	(6.21)	(9.99)
<b>Net cash generated from / (used) in financing activities (C)</b>	<b>213.44</b>	<b>(192.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>36.19</b>	<b>73.77</b>
Cash and cash equivalents at the beginning of the year (refer note 11)	107.33	33.67
Less: Adjustment on account of cessation of control in subsidiary (refer note 30)	-	(0.11)
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>143.52</b>	<b>107.33</b>
<b>Notes to the statement of cash flows:</b>		
Components of cash and cash equivalents:-		
Cash on hand	0.95	0.33
Balance with banks:		
- in current accounts	90.26	103.76
- in EEFC accounts	8.84	3.24
Deposits with banks having maturity of less than 3 months	43.47	-
<b>Balances per statement of cash flows</b>	<b>143.52</b>	<b>107.33</b>

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

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

**SANJAY PUGALIA**  
Whole-time Director  
DIN: 08360398  
Place : Mumbai  
Date: April 26, 2024

**SENTHIL CHENGALVARAYAN**  
Whole-time Director  
DIN: 02330757  
Place : Mumbai  
Date: April 26, 2024

**ANUP DUTTA**  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

**PARINITA BHUTANI DUGGAL**  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024



Statement of Changes in Equity

for the year ended March 31, 2024

(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, 2024,

Particulars	Attributable to owners of the Company						Attributable to non-controlling interest	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at April 01, 2023	2,759.39	517.91	452.30	4.12	(1,195.22)	2,538.50	287.81	2,826.31
Total comprehensive income/ (loss) for the year								
Profit/ (Loss) for the year	-	-	-	-	(202.29)	(202.29)	(11.38)	(213.67)
Other comprehensive loss, net of tax	-	-	-	-	(11.14)	(11.14)	(0.75)	(11.89)
Total comprehensive income/ (loss) for the year	-	-	-	-	(213.43)	(213.43)	(12.13)	(225.56)
Adjustment on account of surrender of share based awards	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries	-	-	-	-		-	(0.00)	(0.00)
Total changes in ownership interests	-	-	-	-	-	-	(0.00)	(0.00)
Balance as at March 31, 2024*	2,759.39	517.91	452.30	4.12	(1,408.65)	2,325.07	275.68	2,600.75

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

For the year ended March 31, 2023

Particulars	Attributable to owners of the Company						Attributable to non-controlling interest	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at April 01, 2022	2,759.39	517.91	391.12	77.77	(1,675.59)	2,070.60	238.91	2,309.51
Total comprehensive income/ (loss) for the year								
Profit/ (Loss) for the year*	-	-	-	-	487.31	487.31	42.03	529.34
Other comprehensive income / (loss), net of tax	-	-	-	-	(6.94)	(6.94)	(0.62)	(7.56)
Total comprehensive income/ (loss) for the year	-	-	-	-	480.37	480.37	41.41	521.78
Adjustment on account of surrender of share based awards (refer note 16 and 39)	-	-	61.18	(73.65)	-	(12.47)	-	(12.47)
Total	-	-	61.18	(73.65)	-	(12.47)	-	(12.47)
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries**	-	-	-	-		-	7.49	7.49
Total changes in ownership interests	-	-	-	-	-	-	7.49	7.49
Balance as at March 31, 2023*	2,759.39	517.91	452.30	4.12	(1,195.22)	2,538.50	287.81	2,826.31

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

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

FOR S.N. DHAWAN & CO LLP  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

RAJEEV KUMAR SAXENA  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

SANJAY PUGALIA  
Whole-time Director  
DIN: 08360398  
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Place : Mumbai  
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ANUP DUTTA  
CFO, NDTV Group  
Place : Mumbai  
Date: April 26, 2024

PARINITA BHUTANI DUGGAL  
Company Secretary  
Place : New Delhi  
Date: April 26, 2024

Notes to the consolidated financial statements  
for the year ended March 31, 2024

Reporting entity

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

The Group is in the business of television media and currently operates five channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG and NDTV Rajasthan). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up channels in emerging markets across the world, channel management services. The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures.

Note 1 Basis of preparation

a. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on April 26, 2024.

b. Functional and presentation currency

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

(All amounts in ₹ millions, unless otherwise stated)

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;

Notes to the consolidated financial statements  
for the year ended March 31, 2024

- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

e. Current versus non-current classifications

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

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

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note 2 Material accounting policies

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

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the consolidated financial statements  
for the year ended March 31, 2024

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes

(All amounts in ₹ millions, unless otherwise stated)

transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income arising from intra-group transactions, are eliminated.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

S.No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
1	NDTV Convergence Limited ("NDTV Convergence")	India	Subsidiary	75% held by NNL, 17% held by the Company	75% held by NNL, 17% held by the Company
2	NDTV Media Limited ("NDTVM")	India	Subsidiary	74% held by the Company	74% held by the Company
3	NDTV Networks Limited ("NNL")	India	Subsidiary	85% held by the Company	85% held by the Company
4	NDTV Labs Limited ("NDTV Labs")	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
5	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by the Company	4.25% held by NDTVM and 92% held by the Company
6	Delta Softpro Private Limited (ceased w.e.f March 28, 2023)****	India	Subsidiary		
7	BrickbuyBrick Projects Limited*	India	Subsidiary	-	-
8	On Demand Transportation Technologies Limited**	India	Subsidiary	-	-
9	SmartCooky Internet Limited*	India	Subsidiary	-	-
10	OnArt Quest Limited	India	Joint Venture	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
11	Astro Awani Network Sdn Bhd***	Malaysia	Associate	7.69% held by the Company, 7.69% held by NNL	10% held by the Company, 10% held by NNL
12	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

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

\*\*During the previous year On Demand Transportation Technologies Limited went for liquidation under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017, since the Group did n't have any control on the subsidiary , hence deconsolidated during the previous year.

This Company liquidated during the year and there is no impact in current year financial statement.

\*\*\*On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The

Notes to the consolidated financial statements  
for the year ended March 31, 2024

total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an associate Company till the finality of the rights of the Company as a shareholder.

\*\*\*\*On April 19, 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction had been completed on March 28, 2023 . Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023.

In respect of four joint ventures of the Company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended March 31, 2024 As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the Company.

b. Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- FVTPL"

(All amounts in ₹ millions, unless otherwise stated)

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



Notes to the consolidated financial statements  
for the year ended March 31, 2024

iii. Derecognition:

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

c. Property, plant and equipment

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable

(All amounts in ₹ millions, unless otherwise stated) to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

ii. Subsequent expenditure:

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

iii. Capital Work in Progress

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

iv. Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Computers	3-6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and

Notes to the consolidated financial statements  
for the year ended March 31, 2024

consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

e. Other intangible assets

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

i. Subsequent expenditure:

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

ii. Amortisation:

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

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

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

f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

(All amounts in ₹ millions, unless otherwise stated)

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

g. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

financial assets measured at amortised cost

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

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

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

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

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

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

Presentation of allowance for expected credit losses in the Balance Sheet

# Notes to the consolidated financial statements

for the year ended March 31, 2024

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

**Write-off**

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

**h. Employee benefits**

**i. Short-term employee benefits:**

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

**ii. Defined contribution plan**

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

**iii. Defined benefit plan**

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

(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 Group funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

**iv. Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

# Notes to the consolidated financial statements

for the year ended March 31, 2024

**vi. 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 01, 2023.

**i. Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**j. Revenue from contracts with customers**

The Group earns revenue primarily from advertisement, events, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.

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

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

(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 Group expects to receive in exchange for those services.

- Advertisement revenue from broadcasting is recognised at a point of time when advertisements are displayed . The revenue with regards to the contracts where drop slots/ bonus slots offered to its customers is deferred.
- Revenue from events are recognised as the services are provided over a period of time.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.
- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.
- Consultancy services - Revenue from consultancy services are recognised as the services are rendered over a period of time.
- Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.
- Revenue from shared services are recognised in accordance with the terms of the contract as the services are rendered to the customers

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the



# Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

contract with the customer. Revenue also excludes taxes collected from customers.

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

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

### Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate consolidated selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative consolidated selling price of each distinct service promised in the contract. Where consolidated selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

### k. Barter transactions

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

### l. Leases

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

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

# Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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.

### m. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability."

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### n. Income tax

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

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### o. Borrowing costs

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

### p. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

### q. Earnings per share

#### i. Basic earnings per share

Basic earnings per /(loss) share is calculated by dividing:



Notes to the consolidated financial statements  
for the year ended March 31, 2024

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

r. **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from
- (All amounts in ₹ millions, unless otherwise stated)

past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s. **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the exsting standards applicable to the Company.

Notes to the consolidated financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At April 01, 2022	63.10	324.64	72.89	37.28	47.27	15.30	560.48
Additions	-	31.50	15.76	10.65	1.00	-	58.91
Disposals / Adjustment	-	(22.79)	(16.80)	(0.55)	(0.08)	(3.44)	(43.66)
Balance at March 31, 2023	63.10	333.35	71.85	47.38	48.19	11.86	575.73
Additions	-	58.13	8.34	5.20	9.67	1.72	83.06
Disposals / Adjustment	-	(19.77)	(7.00)	(7.44)	(1.76)	(0.44)	(36.41)
Balance at March 31, 2024	63.10	371.71	73.19	45.14	56.10	13.14	622.38
Accumulated depreciation							
At April 01, 2022	9.48	170.78	44.31	24.49	40.13	9.15	298.33
Depreciation for the year	1.25	33.94	8.58	3.95	0.48	1.44	49.64
Deletion / Adjustments	-	(17.81)	(13.23)	(0.47)	(0.08)	(3.18)	(34.77)
Balance at March 31, 2023	10.73	186.91	39.66	27.97	40.53	7.41	313.20
Depreciation for the year	1.21	35.97	10.07	4.62	0.45	1.60	53.92
Deletion / Adjustments	-	(16.63)	(5.33)	(6.62)	(1.62)	(0.35)	(30.55)
Balance at March 31, 2024	11.94	206.25	44.40	25.97	39.36	8.66	336.57
Carrying amount (net)							
Balance at March 31, 2023	52.37	146.44	32.19	19.41	7.66	4.45	262.53
Balance at March 31, 2024	51.16	165.46	28.79	19.17	16.74	4.48	285.81

Notes:

As at March 31, 2024 property, plants and equipment with carrying amount of ₹ 164.77 million (March 31, 2023 ₹ 43.19 million) are subject to first charge to secure loans (refer note 17 and 38)

Note 3 (b) : Capital work in progress

CWIP ageing schedule

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 36

There was no capital work in progress as on March 31, 2023

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Building	Total
At Cost (gross carrying value)		
At April 01, 2022	244.48	244.48
Additions	19.54	19.54
Deletion on account of loss of control/sale of investment*		
Delta SoftPro Private Limited	(68.36)	(68.36)
Balance at March 31, 2023	195.66	195.66
Additions	-	-
Balance at March 31, 2024	195.66	195.66
Accumulated depreciation		
At April 01, 2022	25.33	25.33
Depreciation for the year	4.63	4.63
Deletion on account of loss of control/sale of investment*		
Delta SoftPro Private Limited	(6.52)	(6.52)
Balance at March 31, 2023	23.44	23.44
Depreciation for the year	3.88	3.88
Deletion/ Adjustments	-	-
Balance at March 31, 2024	27.32	27.32
Carrying amount (net)		
Balance at March 31, 2023	172.22	172.22
Balance at March 31, 2024	168.34	168.34
Fair value		
Balance at March 31, 2023	212.71	212.71
Balance at March 31, 2024	242.82	242.82

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.

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

C. Leased assets

The Group has leasehold land under finance lease arrangement. The gross and net value of the land under finance lease is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property		
Cost / deemed cost	-	-
Accumulated depreciation	-	-
Net carrying amount	-	-

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

\*On April 19, 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction has been completed on March 28, 2023. Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023, resulting into net gain of ₹ 150.09 million (Refer note 30)

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

Note 5 (a) Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	0.26	77.66
Add: amount recognized	-	-
Less: amount amortised on deconsolidation*	-	(77.40)
	0.26	0.26

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

Goodwill on consolidation as at March 31, 2024 stood at ₹ 0.26 million (Previous year March 31, 2023 : ₹ 0.26 million). The Group acquired 92.00% equity share stake in NDTV Worldwide Limited through investment in FY 2009-2010 and excess purchase consideration paid over the net assets taken over to the extent of ₹ 0.26 million was recognised as goodwill. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2024, as the subsidiary is a profitable "Cash Generating Unit".

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

\*On April 19, 2022, the Board of Directors of the Company had approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction was completed on March 28, 2023 . Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023, resulting into net gain of ₹ 150.09 million (Refer note 30). Accordingly, Goodwill on acquisition of Delta SoftPro Private Limited had been fully amortised on deconsolidation of Delta SoftPro Private Limited

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At April 01, 2022	37.62	20.72	58.34
Additions	5.96	-	5.96
Deletion / adjustments	-	(2.70)	(2.70)
Balance at March 31, 2023	43.58	18.02	61.60
Additions	0.07	-	0.07
Disposals / adjustments	-	-	-
Balance at March 31, 2024	43.65	18.02	61.67
Accumulated amortisation			
At April 01, 2022	31.83	20.65	52.48
Amortisation for the year	2.33	0.06	2.39
Deletion / Adjustments	-	(2.70)	(2.70)
Balance at March 31, 2023	34.16	18.01	52.17
Amortisation for the year	2.76	-	2.76
Disposals / adjustments	-	-	-
Balance at March 31, 2024	36.92	18.01	54.93
Balance at March 31, 2023	9.42	0.01	9.43
Balance at March 31, 2024	6.73	0.01	6.74

Note 5 (c) Intangible assets under development

Particulars	Computer Software	Total
Balance as at April 01, 2022	2.70	2.70
Additions	0.87	0.87
Capitalised during the year	3.57	3.57
Impairment	-	-
Balance at March 31, 2023	-	-
Balance as at April 01, 2023	-	-
Additions	-	-
Deletion/ Adjustment	-	-
Capitalised during the year	-	-
Impairment	-	-
Balance at March 31, 2024	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (d) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At April 01, 2022	242.71	54.70	297.41
Addition during the year	39.47	-	39.47
Disposals / Adjustment	-	-	-
Balance at March 31, 2023	282.18	54.70	336.88
Addition during the year	845.81	11.07	856.88
Disposals / Adjustment	-	-	-
Balance at March 31, 2024	1,127.99	65.77	1,193.76
Accumulated depreciation			
At April 01, 2022	142.22	38.10	180.32
Depreciation for the year	105.86	8.68	114.54
Balance at March 31, 2023	248.08	46.78	294.86
Depreciation for the year	23.68	10.53	34.21
Deletion / Adjustments	-	-	-
Balance at March 31, 2024	271.76	57.31	329.07
Carrying amount (net)			
Balance at March 31, 2023	34.10	7.92	42.02
Balance at March 31, 2024	856.23	8.46	864.69

Refer note-37 for disclosures



Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment accounted as per Equity Method</b>		
<b>Unquoted</b>		
<b>A) Investment in equity instruments - associates</b>		
3,424,500 (March 31, 2023: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up*	-	-
Add: Share of profit / (loss) for the year	-	-
23,850 (March 31, 2023: 23,850) equity shares of Red Pixels Ventures Limited of ₹ 10 each, fully paid-up	302.80	296.77
Add: Share of profit for the year	4.52	6.03
	<b>307.32</b>	<b>302.80</b>
<b>B) Investment in equity instruments - joint venture</b>		
42,500 (March 31, 2023: 42,500) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	2.45	3.62
Add: Share of loss for the year	(2.45)	(1.17)
	-	<b>2.45</b>
	<b>307.32</b>	<b>305.25</b>
<b>Other non current investments</b>		
<b>Unquoted</b>		
<b>Investment in other equity instruments</b>		
299,300 (March 31, 2023: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up	-	-
(net of provision other than temporary diminution aggregating ₹ 20.95 million (March 31, 2023 ₹ 20.95 million		
1,00,100 (March 31, 2023: 1,00,100 ) equity shares of Digital News Publishers Association of ₹ 10 each , fully paid-up	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Quoted</b>		
<b>A) Investment in other equity instruments - (At fair value through profit and loss)</b>		
2,692,419 (March 31, 2023: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	41.19	14.94
	<b>41.19</b>	<b>14.94</b>
<b>Total non-current investments</b>	<b>42.19</b>	<b>15.94</b>
<b>Total non-current investments</b>		
Aggregate book value and market value of quoted investments	41.19	14.94
Aggregate book value of unquoted investments	308.32	306.25
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 about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an associate Company till the finality of the rights of the Company as a shareholder.

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 7: Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loan to related parties</b>		
Considered good	-	50.00
Considered doubtful	-	7.18
	-	<b>57.18</b>
Less: Loss allowance for doubtful advances #	-	(7.18)
Refer note 34	-	<b>50.00</b>

#Includes ₹ Nil (March 31, 2023 ₹ 7.18 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the New Delhi Television Limited (Holding Company) as Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") by virtue of order passed by Hon'ble National Company Law Tribunal (NCLT).

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

Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax asset	1,410.89	1,482.21
<b>Total non current tax assets</b>	<b>1,410.89</b>	<b>1,482.21</b>

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

Current

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	34.62	27.87
<b>Total current tax assets</b>	<b>34.62</b>	<b>27.87</b>

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital advances</b>		
- Considered good	77.68	34.45
- Considered doubtful	7.48	7.48
	85.16	41.93
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	<b>77.68</b>	<b>34.45</b>
Prepaid expenses	9.85	0.70
	<b>87.53</b>	<b>35.15</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 10: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good	1,294.19	737.27
Trade receivables - credit impaired*	200.99	207.19
	<b>1,495.18</b>	<b>944.46</b>
Less: Trade receivables - credit impaired #	(200.99)	(207.19)
<b>Net trade receivables</b>	<b>1,294.19</b>	<b>737.27</b>

#Refer note 34

\*Includes ₹ Nil (March 31, 2023 0.42 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the New Delhi Television Limited (Holding Company) as ISL is under Insolvency Resolution Process initiated by virtue of order passed by National Company Law Tribunal (NCLT).

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 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	903.58	211.86	24.16	139.96	6.96	7.67	<b>1,294.19</b>
(ii) Undisputed trade receivables -credit impaired	-	2.13	2.39	47.88	21.87	59.86	<b>134.13</b>
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	<b>66.86</b>
	<b>903.58</b>	<b>213.99</b>	<b>26.55</b>	<b>187.84</b>	<b>28.83</b>	<b>134.39</b>	<b>1,495.18</b>
Less: Allowance for credit losses							<b>(200.99)</b>
	<b>903.58</b>	<b>213.99</b>	<b>26.55</b>	<b>187.84</b>	<b>28.83</b>	<b>134.39</b>	<b>1,294.19</b>

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						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	421.73	277.15	17.99	9.55	8.64	2.21	<b>737.27</b>
(ii) Undisputed trade receivables -credit impaired	2.37	44.14	5.99	28.03	7.15	52.65	<b>140.33</b>
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	<b>66.86</b>
	<b>424.10</b>	<b>321.29</b>	<b>23.98</b>	<b>37.58</b>	<b>15.79</b>	<b>121.72</b>	<b>944.46</b>
Less: Allowance for credit losses							<b>(207.19)</b>
	<b>424.10</b>	<b>321.29</b>	<b>23.98</b>	<b>37.58</b>	<b>15.79</b>	<b>121.72</b>	<b>737.27</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lifestyle & Media Broadcasting Limited	48.96	48.96
OnArt Quest Limited	12.76	12.76
Adani Digital Labs Private Limited	0.89	-
Adani Enterprises Limited	11.11	-
Adani Defence Systems & Technology Limited	3.78	-
Ambuja Cements Ltd	2.83	-
Red Pixels Ventures Limited	21.70	9.09
Indianroots Shopping Limited	-	0.42
	<b>102.03</b>	<b>71.24</b>

Note 11: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.95	0.33
Balances with banks		
- In current accounts	90.26	103.76
- in EEFC accounts	8.84	3.24
Deposits with banks having maturity of less than 3 months	43.47	-
<b>Cash and cash equivalents in balance sheet</b>	<b>143.52</b>	<b>107.33</b>

Note 12: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks due to mature within 12 months of the reporting date	133.11	856.25
	<b>133.11</b>	<b>856.25</b>

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

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Security deposits</b>		
Considered good	60.90	29.19
	<b>60.90</b>	<b>29.19</b>
Deposits with banks due to mature after 12 months of the reporting date	-	50.86
Margin money deposits*	46.10	21.68
Interest accrued on fixed deposits	0.73	1.24
	<b>107.73</b>	<b>102.97</b>

\*Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 46 million and Department of Tourism,Government of Bihar ₹ 0.10 million (March 31, 2023 Hewlett Packard Enterprise India Pvt.Ltd ₹ 21.68 million)

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 13(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract assets</b>		
Unbilled revenue considered good	226.41	93.07
Unbilled revenue - credit impaired	4.98	4.58
Less: unbilled revenue - credit impaired	(4.98)	(4.58)
	<b>226.41</b>	<b>93.07</b>
Interest accrued on fixed deposits	3.02	6.13
Other receivables	6.87	6.92
<b>Security deposits</b>		
Considered good	17.62	1.23
Considered doubtful	0.60	0.60
	<b>18.22</b>	<b>1.83</b>
Less: Loss allowance	(0.60)	(0.60)
	<b>17.62</b>	<b>1.23</b>
	<b>253.92</b>	<b>107.35</b>

(refer note 34)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Enterprises Limited	2.00	-
Quintillion Business Media Limited	1.86	-
	<b>3.86</b>	<b>-</b>

### Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advances recoverable</b>		
Considered good	31.60	1.93
	<b>31.60</b>	<b>1.93</b>
<b>Receivable under barter transactions</b>		
Considered good	20.26	3.74
Considered doubtful	-	74.90
Less: Loss allowance for doubtful receivable	-	(74.90)
	<b>20.26</b>	<b>3.74</b>
Dues recoverable from government	259.13	209.19
Employee advances	4.12	3.05
Prepaid expenses	152.39	107.51
	<b>467.50</b>	<b>325.42</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 15: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
433,250,000 (March 31, 2023: 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, 2023: 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, 2023: 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, 2022	64,471,267	257.89
Balance at March 31, 2023	64,471,267	257.89
<b>Balance at March 31, 2024</b>	<b>64,471,267</b>	<b>257.89</b>

#### B. Rights, preferences and restrictions attached to equity shares

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

#### C. Details of shares held by holding Companies

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	36,391,604	56.45%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	5,330,792	8.26%

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	36,391,604	56.45%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	5,330,792	8.26%



## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### E. Details of shareholding of promoters as given below:

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

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

Shares held by promoters at the end of the year as at March 31, 2023			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	27.27%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	8.26%
Mrs. Radhika Roy	1,611,782	2.50%	-13.82%
Dr. Prannoy Roy	1,611,782	2.50%	-13.44%

### Note 16: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve <sup>a</sup>	517.91	517.91
General reserve <sup>b</sup>	452.30	452.30
Retained earnings <sup>c</sup>	(1,408.65)	(1,195.22)
Securities premium <sup>d</sup>	2,759.39	2,759.39
Share based payment reserve <sup>e</sup>	4.12	4.12
	<b>2,325.07</b>	<b>2,538.50</b>

#### a) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	517.91	517.91
Closing balance	<b>517.91</b>	<b>517.91</b>

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

#### b) General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	452.30	391.12
Additions during the year*	-	61.18
Closing balance	<b>452.30</b>	<b>452.30</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

\*During the previous year General reserve is created on account of share based option rights surrendered by ESOP holders of NDTV Convergence Limited ₹ nil (March 31, 2023 ₹ 33.95 million) and SmartCooky Internet Limited ₹ nil (March 31, ₹ 27.23 million) "subsidiaries of the Company" during the period, and the amount outstanding (other than non controlling interest ) in share based payment reserve has been transferred to general reserve (refer note no. 39).

### c) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(1,195.22)	(1,675.59)
Net profit/(loss) for the year	(213.43)	480.37
Closing balance	<b>(1,408.65)</b>	<b>(1,195.22)</b>

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

### d) Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,759.39	2,759.39
Closing balance	<b>2,759.39</b>	<b>2,759.39</b>

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

### e) Share based payment reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	4.12	77.77
Adjustment on account of surrender of share based awards (refer note 39)	-	(73.65)
Closing balance	<b>4.12</b>	<b>4.12</b>

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

### Note 17 (a): Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>From banks / financial institution</b>		
Term loans - Secured		
Loan from related parties - Unsecured (refer note (a) )	306.05	-
From others - Secured (refer note (b))	-	30.40
Less: Current maturities of long term debt	-	(17.17)
<b>Total non-current borrowings</b>	<b>306.05</b>	<b>13.23</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 17 (b): Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Current maturities of long term debt (refer note (b) )	-	17.17
<b>Total current borrowings</b>	<b>-</b>	<b>17.17</b>

#### Note (a):

Loan of ₹ 306.05 million (March 31, 2023: ₹ Nil) taken from Adani Enterprises Limited, Ultimate Holding respectively, at an interest rate of 8.5% . Loan will be due for repayment on March 31, 2029.

#### Note (b):

Loan of ₹ Nil (March 31, 2023: ₹30.40 million) taken from non banking finance companies (NBFC) was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans had been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.The loan has been fully paid off in current year

### Note 18 (a): Current- other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	78.32	86.78
Capital creditors	119.20	-
	<b>197.52</b>	<b>86.78</b>

### Note 19 (a): Non-current leases

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note-37)	765.83	16.86
	<b>765.83</b>	<b>16.86</b>

### Note 19 (b): Current leases

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note-37)	62.98	27.76
	<b>62.98</b>	<b>27.76</b>

### Note 20 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)*	224.56	86.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	698.29	515.49
	<b>922.85</b>	<b>601.72</b>

Note ref-34

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Trade Payable ageing schedule

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	142.49	32.57	-	45.97	3.53	<b>224.56</b>
(ii) Others	457.90	177.70	3.33	2.22	57.14	<b>698.29</b>
	<b>600.39</b>	<b>210.27</b>	<b>3.33</b>	<b>48.19</b>	<b>60.67</b>	<b>922.85</b>

Trade payable balances includes unbilled dues of ₹ 481.52 million.

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.18	12.55	45.97	3.53	-	<b>86.23</b>
(ii) Others	219.83	171.47	8.39	3.42	112.38	<b>515.49</b>
	<b>244.01</b>	<b>184.02</b>	<b>54.36</b>	<b>6.95</b>	<b>112.38</b>	<b>601.72</b>

Trade payable balances includes unbilled dues of ₹ 148.03 million.

**\*Note:**

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	175.64	33.02
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.21	0.19
(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	7.74
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	7.19	7.56
(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	0.18
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.21	0.19
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

\*Interest calculated on ₹ 16.50 million (March 31, 2023 ₹ 15.76 million) net payable (payable ₹ 65.46 million (March 31, 2023 ₹ 64.72 million) and receivable ₹ 48.96 million (March 31, 2023 ₹ 48.96 million)) for Lifestyle & Media Broadcasting Limited

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lifestyle & Media Broadcasting Limited	65.46	64.72
Quintillion Business Media Limited	52.84	-
AMG Media Networks Limited	1.12	-
Red Pixels Ventures Limited	99.30	21.71
Cleartrip Packages & Tours Private Limited	9.47	-
	<b>228.19</b>	<b>86.43</b>

### Note 21: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	84.87	69.37
Contract liabilities	447.21	453.73
Payable under barter transactions	65.44	35.81
	<b>597.52</b>	<b>558.91</b>

### Note 22 (a): Provisions- non current

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note- 35)	149.13	131.13
Compensated Absences	10.29	-
	<b>159.42</b>	<b>131.13</b>

### Note 22 (b): Provisions- current

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note- 35)	7.25	8.01
Compensated Absences	1.56	-
Provision for compounding fee (refer note 36.1 (9,10))	114.00	114.00
	<b>122.81</b>	<b>122.01</b>

Movement in provision for compounding fee	As at March 31, 2024	As at March 31, 2023
Opening balance	114.00	114.00
Closing balance	<b>114.00</b>	<b>114.00</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 23: Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>		
Advertisement revenue	3,221.66	3,246.57
Subscription revenue	158.38	188.38
Event revenue	88.38	102.64
Business income - programme production/ content	25.64	18.84
Mobile VAS revenue	136.24	237.75
Other business income	51.57	43.92
<b>Total revenue from operations</b>	<b>3,681.87</b>	<b>3,838.10</b>
<b>Other operating revenue</b>		
Shared services	18.19	20.53
	<b>18.19</b>	<b>20.53</b>
<b>Total revenue from operations</b>	<b>3,700.06</b>	<b>3,858.63</b>

Revenue disaggregation by geography is as follow:

Movement in provision for compounding fee	For the year ended March 31, 2024	For the year ended March 31, 2023
India	3,113.47	3,105.94
America (United States of America)	419.38	561.56
Europe	41.65	46.74
Others	125.56	144.39
	<b>3,700.06</b>	<b>3,858.63</b>

### Information about major customers:

One customer represents 10% or more of the group's total revenue during the year ended March 31, 2024 and during previous year ended March 31, 2023.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 447.21 million (March 31, 2023 ₹ 453.73 million) out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	93.07	61.34
Revenue recognised during the year	239.41	91.40
Invoices raised during the year	(106.07)	(59.67)
<b>Balance at the end of the year</b>	<b>226.41</b>	<b>93.07</b>



## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Changes in contract liabilities are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	453.73	948.93
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(279.99)	(732.32)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	273.47	237.12
Balance at the end of the year	447.21	453.73

### Note 24: Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on:		
- Financial assets measured at amortised cost	1.82	2.33
- Fixed deposits	28.97	62.84
- Income tax refund	5.57	1.92
- Loan to related parties	12.27	0.09
Rental income	0.52	1.75
Foreign exchange fluctuations (net)	-	6.40
Liabilities no longer required written back	149.35	53.98
Change in fair value of investment	26.25	-
Miscellaneous income*	2.30	9.86
	227.05	139.17

\*During the previous year, Smartcookyy Internet Limited (a subsidiary) was liquidated under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017. The net income of ₹ 4.97 million was recorded under miscellaneous income in previous year 2022-2023.

### Note 25: Production expenses and cost of services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy and professional fees	483.99	398.59
Hire charges	54.07	30.53
Graphic, music and editing	63.44	58.73
Subscription, footage and news service	67.19	58.74
Software expenses	4.36	4.65
Transmission and uplinking	45.66	45.35
Sets construction	0.04	0.29
Panelists fee	6.12	-
Travelling	41.64	52.29
Hosting and streaming services	142.57	139.53
Stores and spares	2.26	2.06
Other production expenses	324.36	252.53
	1,235.70	1,043.29

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 26: Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,262.62	1,196.18
Expense related to post employment defined benefit plan (refer note 35)	21.41	20.17
Contribution to provident and other funds	57.45	54.78
Staff welfare expenses	9.75	3.87
	1,351.23	1,275.00

### Note 27: Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on borrowings	2.29	1.64
Interest on others	3.92	8.35
Bank charges	2.63	7.94
Interest expenses -leases (refer note 37)	37.08	10.65
	45.92	28.58

### Note 28: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	53.92	49.64
Amortisation on intangible assets	2.76	2.39
Depreciation on investment property	3.88	4.63
Depreciation on right-of-use assets	34.21	114.54
	94.77	171.20

### Note 29: Operations and administration expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	112.45	39.96
Rates and taxes	9.43	11.74
Electricity and water	38.76	35.93
Printing and stationery	1.11	1.07
Postage and courier	0.85	0.74
Books, periodicals and news papers	0.06	0.03
Local conveyance, travelling and taxi hire	66.16	48.32
Business promotion	3.96	5.86
Repairs and maintenance		
Plant and machinery	70.72	67.09
Building	26.38	18.82
Charity and donations (refer note 42)	10.21	9.18
Payment to auditors		
For statutory audit	3.57	3.21
For other services	0.69	0.12
	4.26	3.33

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	31.99	36.46
Communication	12.47	15.99
Vehicle running and maintenance	39.78	37.45
Generator hire and running	1.52	2.18
Security expenses	12.29	11.84
Loss allowance on trade receivables	(80.61)	53.84
Loss allowance on doubtful advances	0.40	0.92
Trade receivable written off*	0.42	22.07
Less: Adjusted against loss allowance on trade receivable	(0.42)	(15.93)
Advances written off*	19.38	9.74
Less: Adjusted against loss allowance on doubtful advances	(7.18)	(7.47)
Legal, professional and consultancy	61.82	77.03
Subscription expenses	9.49	5.72
Decline in fair value of investment	-	3.37
Foreign exchange fluctuations (net)	2.43	-
Loss on sale of property, plant and equipment	5.45	7.91
Miscellaneous expenses**	23.15	22.35
	<b>476.73</b>	<b>525.54</b>

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

Auditors remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As auditors:</b>		
Audit fee	3.00	3.00
Reimbursement of expenses	0.57	0.21
<b>In other capacity:</b>		
Certification and otherse services	0.60	0.12
Reimbursement of expenses	0.09	-
	<b>4.26</b>	<b>3.33</b>

\*\*During the previous year BrickBuyBrick Projects Limited (a Subsidiary) was liquidated under Section 59 (7) of Insolvency and Bankruptcy Code , 2016 (Voluntary Liquidation Process), Regulation 2017. The net loss of ₹ 0.12 million was recorded under miscellaneous expenses in previous year 2022-2023.

Note 29 (a) : Marketing, distribution and promotion

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing, distribution and promotion.	686.37	221.49
Digital marketing for desktop and mobile websites	156.36	122.50
Mobile VAS	82.62	100.34
	<b>925.35</b>	<b>444.33</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 30: Exceptional items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on loss of control of subsidiary*	-	(43.48)
Gain on sale non-current investment*	-	(106.61)
Severance pay for left employee	-	32.45
	<b>-</b>	<b>(117.64)</b>

\*On April 19, 2022, the Board of Directors of the Company had approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction was completed on March 28, 2023. Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023, resulting into gain of ₹ 150.09 million.

Note 31: Capital management

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

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended March 31, 2024, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	306.05	30.40
Less: Cash and cash equivalents	(143.52)	(107.33)
Less: Deposit with banks (including bank guarantee)	(179.21)	(928.79)
<b>Net debt</b>	<b>(16.68)</b>	<b>(1,005.72)</b>
Equity share capital	257.89	257.89
Other equity	2,325.07	2,538.50
Non-controlling interests	275.68	287.81
<b>Total Equity</b>	<b>2,858.64</b>	<b>3,084.20</b>
<b>Net Debt to Total Equity ratio</b>	<b>-</b>	<b>-</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Note 32: 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, 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		41.19	-	-	41.19	41.19	-	-
Security deposits	13(a)	-	-	60.90	60.90	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	46.83	46.83			-
<b>Financial assets - Current</b>								
Trade receivables**	10	-	-	1,294.19	1,294.19	-	-	-
Cash and cash equivalents**	11	-	-	143.52	143.52	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	133.11	133.11	-	-	-
Loan	7	-	-	-	-	-	-	-
Security deposits**	13(b)	-	-	17.62	17.62	-	-	-
Contract assets**	13(b)	-	-	226.41	226.41	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	3.02	3.02	-	-	-
Other recoverables **	13(b)	-	-	6.87	6.87	-	-	-
<b>Total</b>		<b>41.19</b>	<b>-</b>	<b>1,932.47</b>	<b>1,973.66</b>	<b>41.19</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings **	17(a)	-	-	306.05	306.05	-	-	-
Lease liabilities	19(a)	-	-	765.83	765.83	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings **	17(b)	-	-	-	-	-	-	-
Lease liabilities	19(b)	-	-	62.98	62.98	-	-	-
Trade payables**	20	-	-	922.85	922.85	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	78.32	78.32	-	-	-
- Capital creditors**	18	-	-	119.20	119.20	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,255.23</b>	<b>2,255.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(ii) As on March 31, 2023

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		14.94	-	-	14.94	14.94	-	-
Security deposits	13(a)	-	-	29.19	29.19	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	73.78	73.78	-	-	-
<b>Financial assets - Current</b>								
Trade receivables**	10	-	-	737.27	737.27	-	-	-
Cash and cash equivalents**	11	-	-	107.33	107.33	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	856.25	856.25	-	-	-
Loan	7	-	-	50.00	50.00	-	-	-
Security deposits**	13(b)	-	-	1.23	1.23	-	-	-
Contract assets**	13(b)	-	-	93.07	93.07	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	6.13	6.13	-	-	-
Other financial assets **	13(b)	-	-	6.92	6.92	-	-	-
<b>Total</b>		<b>14.94</b>	<b>-</b>	<b>1,961.17</b>	<b>1,976.11</b>	<b>14.94</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings **	17(a)	-	-	13.23	13.23	-	-	-
Lease liabilities	19(a)			16.86	16.86	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings **	17(b)	-	-	17.17	17.17	-	-	-
Lease liabilities	19(b)			27.76	27.76	-	-	-
Trade payables**	20	-	-	601.72	601.72	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	86.78	86.78	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>763.52</b>	<b>763.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\*The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, unbilled revenue, interest accrued on fixed deposits, other recoverables, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees, payable against purchase of fixed assets and other financial asset and liabilities approximates the fair values due to their short-term nature.

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

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AAA, based on renowned rating agencies.

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

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

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



## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

**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, 2024 and March 31, 2023.

### 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 Group has exposure to the following risks arising from financial instruments:

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

#### (i) Risk management framework

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

#### (ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Investments	41.19	14.94
Trade receivables	1,294.19	737.27
Cash and cash equivalents	143.52	107.33
Bank balances other than cash and cash equivalents mentioned above	133.11	856.25
Security deposits	78.52	30.42
Loans	-	50.00
Margin money deposits	46.83	73.78
Other financial assets	236.30	106.12
	<b>1,973.66</b>	<b>1,976.11</b>

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in quoted equity share which are recorded at fair value. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture and holding Company. The credit risk associated with such deposits is relatively low.

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

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance as at beginning of the year</b>	282.08	244.17
Loss allowance created	2.84	53.84
Less :adjusted against provision	(0.42)	(15.93)
Amounts written back during the year	(83.51)	-
<b>Balance as at the end of the year</b>	<b>200.99</b>	<b>282.08</b>

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

#### (iii) Liquidity risk

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

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

#### Exposure to liquidity risk

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

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

As at March 31, 2023	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	30.40	17.17	13.23	-	30.40
Trade payables	601.72	601.72	-	-	601.72
Lease liabilities	44.62	32.12	17.61	-	49.73
Other financial liabilities	86.78	86.78	-	-	86.78
	<b>763.52</b>	<b>737.79</b>	<b>30.84</b>	<b>-</b>	<b>768.63</b>

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(iv) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

Variable rate instruments	As at	As at
	March 31, 2024	March 31, 2023
Loan from banks, financial institution and related parties	306.05	30.40
Working capital loan from bank	-	-
<b>Total</b>	<b>306.05</b>	<b>30.40</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:

Variable rate instruments	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
<b>Increase/ (decrease) in interest on borrowings</b>		
<b>For the year ended March 31, 2024</b>	(1.53)	1.53
<b>For the year ended March 31, 2023</b>	(0.15)	0.15

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

(b) Currency risk

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

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at March 31, 2024 by derivative instruments or others as follows-

Currency	As at March 31, 2024			As at March 31, 2023		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.16	105.20	17.09	0.09	101.47	9.14
USD	0.09	83.35	7.10	0.01	82.15	0.65

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at March 31, 2024 by derivative instruments or others as follows-

Currency	As at March 31, 2024			As at March 31, 2023		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.23	105.20	24.38	0.11	101.47	11.58
USD	0.52	83.35	43.12	0.96	82.15	79.02

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 and March 31, 2023 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, 2024		Statement of Profit & Loss for the year ended March 31, 2023	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
<b>5% depreciation/ appreciation in Indian Rupees against following foreign currencies:</b>				
GBP	0.36	(0.36)	0.12	(0.12)
USD	1.80	(1.80)	3.92	(3.92)
	<b>2.16</b>	<b>(2.16)</b>	<b>4.04</b>	<b>(4.04)</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, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
GBP	83.35	99.93	105.20	101.47
USD	105.20	82.26	83.35	82.15

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

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 33: Earnings/(loss) per equity share ( 'EPS')

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings/ (loss) for the year - (A)	(202.29)	487.31
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)	(3.14)	7.56

### Note 34: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on March 31, 2024 (Directly or indirectly)	Shareholding as on March 31, 2023 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	Nov-13-02	74% held by the Company	74% held by the Company
NDTV Networks Limited (" NNL")	India	Jul-05-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	Dec-26-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	Dec-26-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	Jul-28-09	4.25% held by NDTVM and 92% held by the Company	4.25% held by NDTVM and 92% held by the Company
Delta Softpro Private Limited (ceased w.e.f March 28, 2023)****	India	Feb-24-12	-	-
BrickbuyBrick Projects Limited*	India	Oct-01-15	-	-
On Demand Transportation Technologies Limited*****	India	Oct-05-15	-	-
SmartCooky Internet Limited*	India	Sep-01-15	-	-
Joint Ventures#				
Lifestyle & Media Holdings Limited ("NLHL")	India	Jul-09-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on March 31, 2024 (Directly or indirectly)	Shareholding as on March 31, 2023 (Directly or indirectly)
Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	Dec-26-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited **	India	Mar-26-13	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited (strike off)	India	Nov-28-13	100% held by the Indian roots Shopping Limited	100% held by the Indian roots Shopping Limited
OnArt Quest Limited	India	Dec-22-15	15.90% held by NDTV Convergence , 15.90% held by Company	15.90% held by NDTV Convergence , 15.90% held by Company
Associate				
Astro Awani Network Sdn Bhd***	Malaysia	Jul-04-06	7.69% held by the Company, 7.69% held by NNL	10% held by the Company, 10% held by NNL
Red Pixels Ventures Limited	India	Sep-01-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

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

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

\*\*\*On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an associate Company till the finality of the rights of the Company as a shareholder.

\*\*\*\*On April 19, 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹ 280 million. The transaction had been completed on March 28, 2023 . Delta Softpro Private Limited had ceased to be the wholly owned subsidiary of the Company w.e.f March 28, 2023.

\*\*\*\*\*During the previous year On Demand Transportation Technologies Limited went for liquidation under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017, since the Group didn't have any control on the subsidiary , hence deconsolidated during the previous year.

This Company liquidated during the year and there is no impact in current year financial statement.

#In respect of four joint ventures of the Company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended March 31, 2024. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the Company.



## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Name of the entity	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	140%	3,605.04	61%	(122.66)	79%	(8.77)	62%	(131.43)
Subsidiaries								
Indian								
NDTV Labs Limited	0%	7.56	0%	(0.02)	-	-	0%	(0.02)
NDTV Networks Limited	-20%	(528.10)	66%	(133.35)	3%	(0.36)	63%	(133.71)
NDTV Convergence Limited	75%	1,948.20	-7%	15.04	25%	(2.75)	-6%	12.29
NDTV Worldwide Limited	4%	98.87	-2%	4.74	1%	(0.06)	-2%	4.68
NDTV Media Limited	6%	153.99	-10%	20.45	0%	0.05	-10%	20.50
Delta Softpro Limited (ceased w.e.f March 28, 2023)	0%	-	0%	-	-	-	0%	-
Total Eliminations	-106%	(2,734.50)	0%	0.06	-	-	0%	0.06
Non-controlling interests in all subsidiaries	-11%	(275.68)	6%	(11.38)	7%	(0.75)	6%	(12.13)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	1%	(2.45)	-	-	1%	(2.45)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	12%	307.32	-2%	4.52	-	-	-2%	4.52
Goodwill on consolidation	0%	0.26						
Total	100%	2,582.96	100%	(202.29)	100%	-11.14	99%	-213.43

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Name of the entity	As at March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	134%	3,736.47	59%	286.14	63%	(4.34)	59%	281.80
Subsidiaries								
Indian								
NDTV Labs Limited	0%	7.59	0%	1.61	-	-	0%	1.61
NDTV Networks Limited	-14%	(394.40)	-22%	(107.92)	25%	(1.73)	-23%	(109.65)
NDTV Convergence Limited	69%	1,935.90	56%	271.84	23%	(1.57)	56%	270.27
NDTV Worldwide Limited	3%	94.20	1%	7.01	2%	(0.15)	1%	6.86
NDTV Media Limited	5%	133.50	4%	20.15	(0.03)	0.23	4%	20.38
Delta Softpro Limited	0%	-	-1%	(2.66)	-	-	-1%	(2.66)
Total Eliminations	-98%	(2,734.57)	10%	48.31	-	-	10%	48.31
Non-controlling interests in all subsidiaries	-10%	(287.81)	9%	42.03	9%	(0.62)	9%	41.41
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	2.45	0%	(1.17)	-	-	0%	(1.17)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	11%	302.80	1%	6.03	-	-	1%	6.03
Goodwill on consolidation	0%	0.26						
Total	100%	2,796.39	100%	487.31	100%	(6.94)	100%	480.37

Notes to the consolidated financial statements  
for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

d) Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group:

Related parties where control exists

Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
RRPR Holding Private Limited	Holding Company (w.e.f. December 30, 2022)
Mrs. Radhika Roy*	(till December 30, 2022)
Dr. Pranjoy Roy*	(till December 30, 2022)

Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Whole-time Director (w.e.f. April 01, 2023)
Senthil Chengalvarayan	Whole-time Director (w.e.f. April 01, 2023)
Anup Dutta	Chief Financial Officer, NDTV Group (Appointment w.e.f. February 16, 2023)
Parinita Bhutani Duggal	Company Secretary & Compliance Officer (Appointment w.e.f May 18, 2022)
Aman Kumar Singh	Non- Executive Non-Independent Director (Appointment w.e.f. December 30, 2022 (Resigned w.e.f. April 01, 2023))
Viral Jagdish Doshi	Non- Executive Independent Director (Appointment w.e.f. January 24, 2023)
Upendra Kumar Sinha	Non- Executive Independent Director (Appointment w.e.f. March 27, 2023)
Dipali Balkrishan Goenka	Non- Executive Independent Director (Appointment w.e.f. March 27, 2023)
Dinesh Kumar Mittal	Non- Executive Independent Director (Appointment w.e.f. June 27, 2023)
Sunil Kumar	Non- Executive Independent Director ((Appointment w.e.f. December 30, 2022 (Resigned w.e.f. March 09, 2023))
Dr. Pranjoy Roy	Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
Radhika Roy	Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (Resigned w.e.f. February 15, 2023)
Tara Roy	Relative of Executive Co-Chairperson (Resigned w.e.f. December 30, 2022)
John Martin O'Loan	Independent Director (Resigned w.e.f. December 30, 2022)
Indrani Roy	Independent Director (Resigned w.e.f. December 30, 2022)
Kaushik Dutta	Independent Director (Resigned w.e.f. December 30, 2022)
Darius Taraporvala	Non Executive Non Independent Director (Resigned w.e.f. December 30, 2022)

\*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. Pranjoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015, Consequently, Dr. Pranjoy Roy and Mrs. Radhika Roy are now re-classified to 'Public' category shareholders with effect from April 22, 2024.

Fellow Subsidiaries

Quintillion Business Media Limited  
Adani Defence Systems and Technologies Limited  
Ambuja Cements Limited

Other Related Parties (Entities over which Controlling Entity has significant influence)

Cleartrip Packages & Tours Private Limited  
Adani Foundation

(All amounts in ₹ millions, unless otherwise stated)

(e) Key management personnel compensation

Particulars	As at March 31, 2024	As at March 31, 2023
Anup Dutta	10.99	1.34
Parinita Bhutani Duggal	4.14	1.80
Senthil Sinniah Chengalvarayan	23.98	-
Dr. Pranjoy Roy	-	17.59
Radhika Roy	-	18.21
Rajneesh Gupta	-	13.34
Tara Roy	-	5.01
Total compensation	39.11	57.29

(b) Transactions with related parties

Particulars	Ultimate Holding Company	Intermediary to Ultimate Holding Company	Fellow subsidiary	Other related parties*	Joint Venture	KMP	Associates
	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
i) Rendering of services							
Adani Enterprises Limited	11.42	-	-	-	-	-	-
Quintillion Business Media Limited	-	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	-	-	0.71	-	-	-	-
Adani Digital Labs Private Limited	-	-	3.20	-	-	-	-
Ambuja Cements Limited	-	-	0.75	-	-	-	-
Red Pixels Ventures Limited	-	-	2.00	-	-	-	-
ii) Trade mark sale /Royalty received							
Red Pixels Ventures Limited	-	-	-	-	-	-	1.30
Quintillion Business Media Limited	-	-	-	-	-	-	7.27
iii) Services availed of							
Red Pixels Ventures Limited	-	-	1.86	-	-	-	2.19
Quintillion Business Media Limited	-	-	-	-	-	-	1.41
Cleartrip Packages & Tours Private Limited	-	-	49.48	-	-	-	-
iv) Revenue earned on behalf of							
Lifestyle & Media Broadcasting Limited	-	-	-	-	65.28	69.26	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-
v) Payment made on behalf of others							
Lifestyle & Media Broadcasting Limited	-	-	-	-	45.45	44.85	-
Red Pixels Ventures Limited	-	-	-	-	-	-	31.50
vi) Shared service income							
Lifestyle & Media Broadcasting Limited	-	-	-	-	6.22	5.36	20.98
Red Pixels Ventures Limited	-	-	-	-	-	-	-
vii) Shared service cost							
AMG Media Networks Limited	-	1.06	-	-	-	-	11.97

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		KMP		Associates	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
viii) Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	0.53	1.74
ix) Loan received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	304.00	-	-	-	-	-	-	-	-	-	-	-	-	-
x) Interest on loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	2.28	-	-	-	-	-	-	-	-	-	-	-	-	-
xi) Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	12.27	0.05	-	-	-	-	-	-	-	-	-	-
xii) Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Foundation	-	-	-	-	-	-	5.60	-	-	-	-	-	-	-
xiii) Director sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	2.37	0.74	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	1.97	0.13	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	1.40	0.25	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	0.65	-	-	-
Sunil Kumar	-	-	-	-	-	-	-	-	-	-	-	0.66	-	-
John Martin O'Loan	-	-	-	-	-	-	-	-	-	-	-	1.87	-	-
Indrani Roy	-	-	-	-	-	-	-	-	-	-	-	1.95	-	-
Kaushik Dutta	-	-	-	-	-	-	-	-	-	-	-	1.95	-	-
Darius Taraponvala	-	-	-	-	-	-	-	-	-	-	-	0.95	-	-
xiv) Director remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-
xv) Reimbursement of expenses (incurred by Company on behalf of related parties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quintillion Business Media Limited	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-
xvi) Advances written back	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indianroots Shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	87.89	-	-	-	-	-
xvii) Loan written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	7.18	-	-	-	-	-
xviii) Loan given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	380.50	50.00	-	-	-	-	-	-	-	-	-	-
xix) Loan recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	430.50	-	-	-	-	-	-	-	-	-	-	-
xx) Corporate guarantee given for	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-
xxi) Balance provided for	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lifestyle & Media Holdings Limited	-	-	-	-	-	-	-	-	0.21	-	-	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	0.42	-	-	-	-	-

\* Entities over which Controlling Entity has significant influence.

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(d) Outstanding balances

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow subsidiary		Other related parties*		Joint Venture		KMP		Associates	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade payables (Note ref- 20)	-	-	-	1.12	-	-	9.47	-	65.46	64.72	99.30	21.71	-	-
Trade receivables (Note ref-10)	11.11	-	-	-	-	6.61	0.89	-	61.73	62.15	21.70	9.09	-	-
Deferred income (Note ref- 21)	-	-	-	-	-	-	-	-	-	87.89	-	-	-	-
Other long-term borrowings (Note ref-16(b))	306.05	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current	-	-	-	-	-	0.40	-	-	-	-	60.85	59.78	-	-
Liabilities (Note ref- 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances (Note ref- 7)	-	-	-	50.00	-	-	3.00	-	-	7.18	-	-	-	-
Other payables	-	-	-	-	-	-	-	-	-	-	-	-	11.60	-
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	0.30	0.83
Other recoverable (Note ref- 13b)	2.00	-	-	0.05	-	1.86	-	-	-	-	-	-	-	-

\* Entities over which Controlling Entity has significant influence.



## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

### Note 35: Employee Benefits

#### (i) Gratuity

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

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

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
<b>Balance as at April 01, 2022</b>	<b>157.65</b>	<b>1.44</b>	<b>156.21</b>
Current service cost	9.26	-	9.26
Interest expense	11.02	-	11.02
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>20.28</b>	<b>0.11</b>	<b>20.17</b>
<b>Remeasurements</b>			
Loss from change in demographic assumptions	0.24	-	<b>0.24</b>
Gain from change in financial assumptions	(5.15)	-	<b>(5.15)</b>
Gain/(Loss) from change in experience variance	13.01	-	<b>13.01</b>
Return on plan assets , excluding amount recognised in net interest expense	-	(0.20)	<b>0.20</b>
Gain /(Loss) from change in experience variance	(0.20)	-	<b>(0.20)</b>
<b>Total amount recognised in other comprehensive income</b>	<b>7.90</b>	<b>(0.20)</b>	<b>8.10</b>
Employer contributions	-	29.89	<b>(29.89)</b>
Benefit payments	(45.86)	(30.41)	<b>(15.45)</b>
<b>Balance at March 31, 2023</b>	<b>139.97</b>	<b>0.83</b>	<b>139.14</b>
<b>Balance as at April 01, 2023</b>	<b>139.97</b>	<b>0.83</b>	<b>139.14</b>
Current service cost	11.07	-	11.07
Interest expense	10.41	-	10.41
Return on plan assets , excluding amount recognised in net interest expense	-	0.07	(0.07)
<b>Total amount recognised in profit or loss</b>	<b>21.48</b>	<b>0.07</b>	<b>21.41</b>
<b>Remeasurements</b>			
Loss from change in demographic assumptions	-	-	-
Loss from change in financial assumptions	3.25	-	3.25
(Gain)/Loss from change in experience variance	10.00	-	10.00
Return on plan assets , excluding amount recognised in net interest expense	-	0.47	(0.47)
Experience losses	0.03	-	0.03
<b>Total amount recognised in other comprehensive income</b>	<b>13.28</b>	<b>0.47</b>	<b>12.81</b>
Employer contributions	-	11.54	(11.54)
Benefit payments	(16.98)	(11.54)	(5.44)
<b>Balance at March 31, 2024</b>	<b>157.75</b>	<b>1.37</b>	<b>156.38</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	117.25	104.77
Fair value of plan assets	1.37	0.83
<b>Deficit of funded plan</b>	<b>115.88</b>	<b>103.94</b>
Unfunded plans	40.50	35.20
<b>Deficit of gratuity plan</b>	<b>156.38</b>	<b>139.14</b>

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

#### (b) Assumptions:

##### 1. Economic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.40%
Salary growth rate	5% to 20%	5% to 20%

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

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

##### 2. Demographic assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

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

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by the insurer	100%	100%

Notes to the consolidated financial statements

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(All amounts in ₹ millions, unless otherwise stated)

(d) Sensitivity analysis

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

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	1.00%	1.00%	(11.69)	(10.64)	13.19	12.01
Salary growth rate	1.00%	1.00%	9.83	9.11	(9.51)	(8.81)
Attrition rate	50.00%	50.00%	2.47	2.94	(2.80)	(3.36)
Mortality rate	10.00%	10.00%	0.10	0.10	(0.10)	(0.10)

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

(e) The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 11.85 million (March 31, 2023: ₹ nil).

(f) Expected Contribution during the next annual reporting period

Particulars	As at	As at
	March 31, 2024	March 31, 2023
The Company's best estimate of Contribution during the next year	124.28	109.82

(g) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2023: 8 years). The expected maturity analysis of gratuity benefits is as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1 year	8.69	8.90
2 to 5 years	59.15	46.09
6 to 10 years	94.47	90.68
More than 10 years	142.46	136.93

Notes to the consolidated financial statements

for the year ended March 31, 2024

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Note 36: 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 ₹ 100.10 million (March 31, 2023: ₹ 20.20 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) In February 2014, the Company had received a demand for income tax, amounting to ₹ 4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of ₹ 50

million which has been shown as recoverable. More likely than not it would be decided in favour of the Company.

In July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to ₹ 6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of ₹ 4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. The Hon'ble High Court stayed the demand till the disposal of writ petition. The matter had been posted in regular list, which will come for hearing in due course. Further, the Company had also filed two appeals in Delhi High Court against the order passed by the ITAT, which are also posted in regular list. The Company has been advised by expert counsel that there is no merit in the case/demand.

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at ₹ 5788.36 million. Being draft order, there was no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020.

On January 29, 2021, the Company received the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The Company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned

## Notes to the consolidated financial statements

for the year ended March 31, 2024

Order, no effect will be given to any such order till the next date of hearing. The matter heard and order reserved.

On March 31, 2021, the Company received the final assessment order dated March 30, 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at ₹ 5788.36 million against the returned loss of ₹ 648.39 million for Assessment Year 2009-10, and raised the demand to ₹ 4,953.65 million (net of amount adjusted for ₹ 432.76 million). The Company has been advised that there is no merit in the case/demand

- (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 30/06/24 or passing of order by CIT(A), whichever is earlier. More likely than not it would be decided in favour of the Company.

(All amounts in ₹ millions, unless otherwise stated)

- (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 liable to be substantially reduced.
- (8) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on August 03, 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated April 29, 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On June 16, 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court to stay the proceedings of remand including transfer pricing proceedings which is pending adjudication. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The Hon'ble High Court gives interim protection wherein it allowed the assessing officer to continue with the assessment proceedings but not to pass the final assessment order till further directions of the Hon'ble High Court. In January'23, TPO passed the order. In pursuance to TPO order, on March 29, 2023, the assessing officer passed the Draft Order under section 143(3)/144C/254 of the Income Tax Act. However, pursuant to the directions of the Hon'ble High Court,

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the Assessing officer will not pass the final assessment order. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for May 01, 2024 Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated September 14, 2015 passed by CIT(A) wherein the tax liability of ₹ 101.43 million was computed. The said tax liability was duly adjusted with the refund for the year and the refunds of other years due to the Company under protest. On account of the abovesaid favourable order of ITAT, the aforesaid ₹ 101.43 million would reduce significantly and the Company will be entitled to get the refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on June 21, 2020 to the AO to give appeal effect which is pending for disposal.

- (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 year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural 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

(All amounts in ₹ millions, unless otherwise stated)

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

On June 26, 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on August 06, 2018, September 26, 2018 and October 04, 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated June 26, 2018, Enforcement



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Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on December 18, 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The matter is likely to be listed on May 06, 2024. The Company has been advised that there is no merit in the case/demand.

- (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. More likely it will be decided in favour of the Company.
- (12) The Company has received a Notice of Demand ("Notice") dated November 22, 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on February 21, 2014. The Company has been advised that in view of the Judgment dated September 04, 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated September 04, 2019 passed by the Bombay High Court. The matter is likely to be listed in May 07, 2024. The Company has been advised that there is no merit in the case/demand.
- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being

(All amounts in ₹ millions, unless otherwise stated)

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. More likely it will be decided in favour of 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. More likely it will be decided in favour of the Company
- (16) On July 03, 2018, the Company received an order under Section 271G of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (17) On July 03, 2018, the Company received an order under Section 271BA of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has

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imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions 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.

- (18) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated March 31, 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on August 10, 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on April 03, 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated March 31, 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated May 01, 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On March 14, 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. April 24, 2024. Accordingly, an assessment order dated March 31, 2022 has been passed by the Assessing Officer, thereby making an addition of ₹ 4050.9 million and raising consequent demand of ₹ 3533.6 million. However, pursuant to the directions of the Hon'ble High Court,

(All amounts in ₹ millions, unless otherwise stated)

no effect could be given by the Assessing officer in respect of such assessment order including no coercive action can be taken for recovery of the demand. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for July 16, 2024.

- (19) The Company had received a notice dated August 20, 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated December 29, 2020 imposed a penalty of ₹ 50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated December 29, 2020 passed by SEBI. SAT vide its order dated February 15, 2021 granted partial interim relief to the Company and held that if the Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal. The Company filed an appeal before the Hon'ble Supreme Court challenging the interim order dated February 15, 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated March 26, 2021 directed that the order passed by SAT on February 15, 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. In the hearing held on May 01, 2023, the court stayed the recovery of demand. The matter is likely to be listed on May 07, 2024. The Company has strong case on merit.

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for the year ended March 31, 2024

- (20) In July 2019, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under section 154/143(3) of Income Tax Act wherein a demand amounting to ₹ 33.43 million was shown as payable by the Income Tax department for AY 2013-14. Out of the total demand raised an amount of ₹ 20.76 million has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (21) On October 31, 2017, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under section 143(3) of Income Tax Act 1961 for AY 2014-15 wherein a demand of ₹ 12.53 million was raised. The said demand has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (22) On July 03, 2018, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under Section 271G of the Income Tax Act dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 1.52 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, on July 27, 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- (23) On July 03, 2018, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under Section 271BA of the Income Tax Act dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that 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, on July 27, 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- (24) In March 2016, the subsidiary of the Company NDTV Networks Limited ("NNL")

(All amounts in ₹ millions, unless otherwise stated)

- received a demand for income tax amounting to ₹ 1.15 million based on an assessment order for AY 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to the Company.
- (25) In March 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act for AY 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.
- (26) In August 2016, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for AY 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT, which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company. The next date of hearing has been fixed for June 26, 2024.
- (27) In December 2018, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for AY 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (28) In December 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for AY 2017-18 issued by Income Tax department.

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for the year ended March 31, 2024

- Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (29) In May 2011, the subsidiary of the Company NDTV Labs Limited ("NLL") received a demand of ₹ 0.35 million on account of penalty on income tax imposed by the Income Tax department for the AY 2008-09. The Company has filed an appeal against the order with CIT(Appeals) which is pending for disposal. Further an amount of ₹ 0.73 mn (including interest) has been adjusted against the said demand from the refunds of subsequent years due to the Company.
- (30) In Oct 2016, the subsidiary of the Company NDTV Media Limited ("NML") has received an appeal effect order passed under Section 143(3) rws 254 of Income Tax Act for Assessment year 2007-08 wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.
- (31) In December 2016, the subsidiary of the Company NDTV Worldwide Limited ("NWL") received an assessment order for AY 2014-15 under Section 143(3) of the Act and raised a demand of ₹ 9.06 million. The Company filed an appeal against the said order before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT, which is pending for disposal. Further an amount of ₹ 9.15 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.
- (32) On June 2019, the subsidiaries of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271BA of the Income Tax Act for AY 2015-16, wherein the Income Tax department has imposed a penalty of

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- ₹ 0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which is pending for disposal.
- (33) In June 2019, the subsidiaries of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271G of the Income Tax Act for AY 2015-16, wherein the Income Tax department has imposed a penalty of ₹ 1.02 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, the Company filed an appeal before CIT(A) which is pending for disposal.
- (34) During the financial year 2019-20, the Company has received a demand of income tax amounting to ₹ 120.9 millions based on an assessment order for Assessment Year 2016-17 issued by the Income Tax Department. The Company has filed an appeal against the said order before CIT(Appeals) which is pending for disposal. The Company also filed a stay of demand application before the Assessing Officer. Following the stay application filed by the Company, the stay was granted upon payment of 20% of the demand as prescribed by CBDT. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions in relation to the tax disputes.
- There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at March 31, 2024 on account of:

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (net of advances)	168.67	-

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Note 37: Leases

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning	42.02	117.09
Additions	856.88	39.47
Depreciation	34.21	114.54
Net carrying amount	864.69	42.02

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning	44.62	126.83
Additions	803.11	39.31
Finance cost accrued during the period	37.08	10.65
Deletion	-	10.77
Payment of lease liabilities	56.00	121.40
Balance at the end	828.81	44.62

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.

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(All amounts in ₹ millions, unless otherwise stated)

Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to short Term lease and low asset value lease	112.45	39.96
Total expenses	112.45	39.96

Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	56.00	121.40

Maturity analysis of lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Maturity analysis of contractual undiscounted cash flows		
Less than one year	140.19	32.12
One to five years	552.23	17.61
More than five years	533.82	-
Total undiscounted lease liability	1,226.24	49.73
Balances of lease liabilities		
Non current lease liability	765.83	16.86
Current lease liability	62.98	27.76
Total lease liability	828.81	44.62

Note 38 : Assets pledged as security

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Non current financial assets			
Property, plant and equipment	3	164.77	43.19
Total non current financial assets		164.77	43.19
Total assets pledged as security		164.77	43.19

Notes:

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

Note 39: Share based payment

As at March 31, 2024, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of the NDTV Convergence Limited ('NDTV Convergence'), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.



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The terms and conditions related to the grant of the share options are as follows:

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at April 01, 2022	2,313	Refer note below	4-12 years
Less : Options forfeited during the year ended March 31, 2023	(2,113)		
Options outstanding as at March 31, 2023	200		
Less : Options forfeited during the year ended March 31, 2024	-		
Options outstanding as at March 31, 2024	200		

Note:

- For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.
- As per the Employee Stock Option Plan, an employee leaving a Company can excersise his/her right to ESOP only within a period of 30 days of leaving the Company. Therefore, 2113 ESOP rights were forfeited for those employees who exited the Company and have not excercised within time limits.

Reconciliation of outstanding share options

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of options	Weighted average exercise price (Amount in ₹)	No. of options	Weighted average exercise price (Amount in ₹)
Outstanding at the beginning of the year	200	10	2,313	10
Forfeited during the year	-	-	(2,113)	10
Outstanding at the end of the year	200	10	200	10
Exercisable at the end of the year	200	10	200	10

The options outstanding at March 31, 2024 have an exercise price of ₹ 10 (March 31, 2023: ₹ 10) and a weighted average contractual life of 2.11 years (March 31, 2023: 3.11 years).

(b) SmartCooky Internet Limited - Share based payment

Description of share-based payment arrangements

SmartCooky Internet Limited - Employee Stock Option Plan 2016 ('the 2016 plan')\*

In 2016, SmartCooky Internet Limited ('SmartCooky Internet'), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the Group to purchase the common shares of SmartCooky Internet at the market price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the SmartCooky Internet for every option.

The terms and conditions related to the grant of the share options are as follows:

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Grant date	Number of options	Vesting conditions	Contractual life of options
Options outstanding as at April 01, 2022	1,540	Refer note below	13 years
Less : Options forfeited during the year ended March 31, 2023	(1,540)		
Options outstanding as at March 31, 2023	-		
Less : Options forfeited during the year ended March 31, 2024	-		
Options outstanding as at March 31, 2024	-		

Note:

As per the Employee Stock Option Plan, 2016 ESOP rights stand forfeited for those employees who have exited the Company without exercising such options and those ESOP holders who held ESOP rights but did not wish to exercise them, have surrendered their rights during the year

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee share based payment plan are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	1,540	15,840
Forfeited during the year	-	-	1,540	15,840
Outstanding at the end of the year	-	-	-	15,840
Exercisable at the end of the year	-	-	-	-

The options outstanding at March 31, 2024 is nil hence have nil exercise price (March 31, 2023 : ₹ Nil) and a weighted average contractual life of 0 years (March 31, 2023 : 0 years).

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

Note 40 : Taxation

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognition in profit and loss		
Tax expenses	13.70	106.37
Deferred tax credit	(0.55)	(3.35)
	13.15	103.02

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) before taxes	(200.52)	632.36
Tax using the Company's applicable tax rate (25.17%)	(50.47)	143.79
Effect of:		
Non deductible expenses	4.38	(12.93)
Utilisation of previous years unrecognised tax losses	(0.41)	(1.06)

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Difference in tax rates	(4.08)	0.13
Current year losses for which no deferred tax asset was recognised	90.87	(3.40)
Effect of different tax rate on capital gain	-	(0.37)
Current year profit set off from brought forward losses	-	(17.08)
Tax expenses for earlier year	(1.90)	2.38
Change in temporary differences	(25.24)	(8.44)
<b>Effective tax</b>	<b>13.15</b>	<b>103.02</b>

### C) Unrecognised deferred tax assets

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

Particulars	As at March 31, 2024	As at March 31, 2023
Tax loss carry forwards	609.84	598.62
Deferred tax on MAT credit available	-	6.46
Deductible temporary differences	200.09	229.14
<b>Total deferred tax assets</b>	<b>809.93</b>	<b>834.22</b>

As at March 31, 2024 and March 31, 2023, the Group did not recognise deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2023 to 2028.

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.

### D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
- Property, plant and equipment, intangible asset and investment property	2.40	2.74
- Tax loss carry forwards	-	-
- Expenditure allowed for tax purposes on payment basis	10.94	9.79
- Loss allowances on trade receivables	8.43	7.77
<b>Total deferred tax assets</b>	<b>21.77</b>	<b>20.30</b>
<b>Net deferred tax assets</b>	<b>21.77</b>	<b>20.30</b>

## Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

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

Deferred tax assets and liabilities are attributable to following:

Particulars	Balance as at April 01, 2022	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at March 31, 2023	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
<b>Tax effect of items constituting Deferred tax asset:</b>									
- Property, plant and equipment, intangible asset and investment property	3.38	-	(0.64)	-	2.74		(0.34)	-	2.40
- Expenditure allowed for tax purposes on payment basis	8.75	-	0.51	0.53	9.79		0.23	0.92	10.94
- Loss allowances on trade receivables	4.28	-	3.49	-	7.77		0.66	-	8.43
- Finance component on customer advance	-	-	-	-	-	-	-	-	-
	<b>16.41</b>	<b>-</b>	<b>3.36</b>	<b>0.53</b>	<b>20.30</b>	<b>-</b>	<b>0.55</b>	<b>0.92</b>	<b>21.77</b>
<b>Net deferred tax asset</b>	<b>16.41</b>	<b>-</b>	<b>3.36</b>	<b>0.53</b>	<b>20.30</b>	<b>-</b>	<b>0.55</b>	<b>0.92</b>	<b>21.77</b>

### Note 41- Investment in joint ventures and associates

#### A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at March 31, 2024	As at March 31, 2023
Lifestyle & Media Holdings Limited *	41.65%	41.65%
Lifestyle & Media Broadcasting Limited *	41.46%	41.46%
Indianroots Shopping Limited *	41.90%	41.90%
Indianroots Retail Private Limited(Sticke off)*	41.90%	41.90%
OnArt Quest Limited	31.80%	31.80%

The Group had interest in OnArt Quest Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of interests in joint venture	-	2.45

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of loss in joint venture	(2.45)	(1.17)

\*The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS.

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

B. Associates

The Group has interests in the following associates:

Joint ventures	As at March 31, 2024	As at March 31, 2023
Astro Awani Network Sdn Bhd	15.38%	20%
Red Pixels Ventures Limited	44.16%	44.16%

The Group has interest in Astro Awani Networks Sdn Bhd, an immaterial associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of interests in joint venture	-	-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of loss in associate	-	-

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount of interests in joint venture	307.32	302.80

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Company's share of loss in associate	4.52	6.03

Note 42: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company and NDTV Convergence Limited (subsidiary of the Group) has contributed ₹ 10.21 (Previous year ₹ 9.18 million ) (refer note 28) towards the CSR activities during the financial year 2023-24. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	10.21	9.18

Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
b) Amount spent during the year	10.21	9.18
c) Nature of CSR activities	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Well-being of communities.	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Promoting education.

Note 43: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

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

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

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

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

(v) Relationship with struck off companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off Company, if any, to be disclosed
Indianroots Retail Private Limited		-	-	Joint Venture

(vi) Compliance with number of layers of companies

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

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

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

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

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

(ix) Undisclosed income

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



Notes to the consolidated financial statements

for the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

(x) Fund received / loaned

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 softwares 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 softwares. Audit trail feature was neither disabled nor tempered during the year.

As per our report of even date attached

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

**RAJEEV KUMAR SAXENA**  
Partner  
Membership No.: 077974  
Place : New Delhi  
Date: April 26, 2024

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

<b>SANJAY PUGALIA</b> Whole-time Director DIN: 08360398 Place : Mumbai Date: April 26, 2024	<b>SENTHIL CHENGALVARAYAN</b> Whole-time Director DIN: 02330757 Place : Mumbai Date: April 26, 2024
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<b>ANUP DUTTA</b> CFO, NDTV Group Place : Mumbai Date: April 26, 2024	<b>PARINITA BHUTANI DUGGAL</b> Company Secretary Place : New Delhi Date: April 26, 2024
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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of  
subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in ₹ million)						
S.No	Name of the subsidiary	NDTV Media Ltd. ("NDTVM")	NDTV Convergence Limited. ("NDTV Convergence")	NDTV Labs Limited. ("NDTV Labs")	NDTV Networks Limited (Formerly NDTV Networks Private Limited) ("NNL")	NDTV Worldwide Limited. ("NDTV Worldwide")
1	Capital	11.49	0.67	133.69	0.59	1.20
2	Reserves	142.50	1,947.53	(126.13)	(528.69)	97.67
3	Total Assets	158.96	2,609.12	7.63	669.95	103.43
4	Total Liabilities	4.97	660.92	0.07	1,225.14	4.56
5	Investments	-	-	-	27.09	-
6	Turnover	51.94	1,760.35	0.32	135.37	43.39
7	Profit before Taxation	27.45	21.85	(0.02)	(135.25)	5.98
8	Provision for Taxation	7.00	6.81	-	(1.90)	1.24
9	Profit after Taxation	20.45	15.04	(0.02)	(133.35)	4.74
10	Dividend	-	-	-	-	-
11	% of Shareholding	74% held by the Company	75% held by NNL, 17% held by the Company	99.97% held by NNL	85% held by the Company	4.25% held by NDTVM and 92% held by the Company

- Notes:
- 1) Reporting period of all the Subsidiary Companies is April 01, 2023 to March 31, 2024.
- 2) The above statement excludes inter Company eliminations.
- 3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint venture

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

(in ₹ million)			
Name of Associates / Joint Venture	Astro Awani Network Sdn Bhd	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date <sup>1</sup>	March 31, 2024	March 31, 2024	March 31, 2024
2. Share of Associate/Joint Venture held by the Company on the year end			
No of share	3,424,500 @ RM1	23850 @ Rs 10	42500 @ Rs 10
Amount of Investment in Associates/Joint Venture (Book Value)*	-	307.32	-
Extent of Holding %	15.38% (7.69% held by the Company, 7.69% held by NNL)	44.16% held by NDTV Convergence)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)
3. Description of how there is significant influence	Associate	Associate	Joint Venture
4. Reason of why the associates/joint venture is not consolidated	Consolidated 3	Consolidated	Consolidated 3
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	21.07	136.53	(3.19)
6. Profit / (Loss) for the year			
i. Considered in Consolidation	-	4.52	(2.45)
i. Not Considered in Consolidation <sup>3</sup>	(7.31)	-	(0.39)

- Notes:
- <sup>1</sup> Financial statement are as certified by the management of Astro Awani Network Sdn Bhd and OnArt Quest Limited
- <sup>2</sup> Astro Awani Network Sdn Bhd investment has been impaired in Consolidated Financial Statement.
- <sup>3</sup> Numbers has been considered as per the provisional Financial Statement as at March 31, 2024.

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at March 31, 2024
Lifestyle & Media Holdings Limited	41.65%
Lifestyle & Media Broadcasting Limited	41.46%
Indianroots Shopping Limited	41.90%
Indianroots Retail Private Limited (Strike off)	41.90%

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

<b>SANJAY PUGALIA</b> Whole-time Director DIN: 08360398 Place : Mumbai Date: April 26, 2024	<b>SENTHIL CHENGALVARAYAN</b> Whole-time Director DIN: 02330757 Place : Mumbai Date: April 26, 2024
<b>ANUP DUTTA</b> CFO, NDTV Group Place : Mumbai Date: April 26, 2024	<b>PARINITA BHUTANI DUGGAL</b> Company Secretary Place : New Delhi Date: April 26, 2024

# Notice

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting ("AGM") of New Delhi Television Limited ("NDTV" / "Company") will be held on Wednesday, June 26, 2024, at 12:00 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at W-17, 2<sup>nd</sup> Floor, Greater Kailash-I, New Delhi – 110 048.

## ORDINARY BUSINESS:

- To receive, consider and adopt the:
  - audited financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
  - audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.

- To appoint a Director in place of Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation and being eligible offers, himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Senthil Chengalvarayan, Whole-time Director, who has been on the Board of the Company since December 23, 2022 and who is liable to retire at this AGM, being eligible, seeks re-appointment.

Therefore, on recommendation of the Board, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation, be and is hereby re-appointed as a Whole-time Director, liable to retire by rotation."

**Date:** April 26, 2024  
**Place:** New Delhi

**Registered Office:**  
W-17, 2<sup>nd</sup> Floor, Greater Kailash – 1,  
New Delhi – 110048  
**CIN:** L92111DL1988PLC033099

## SPECIAL BUSINESS

- To consider and, if thought fit, approve the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to ratify the remuneration of upto ₹ 2,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses thereof, payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), appointed by the Board of Directors, based on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

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

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

**Sd/-**  
**Parinita Bhutani Duggal**  
Company Secretary and Compliance Officer  
**Membership No.:** ACS 41270

## Notes:

- The Government of India, Ministry of Corporate Affairs has allowed conducting the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars"); and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 36<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/ OAVM is as per note no. 16 and available at the Company's website: [www.ndtv.com](http://www.ndtv.com)
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended from time to time is annexed hereto.
- Since the AGM is being conducted through VC, the facility for appointment of proxies by Members is not available for this AGM; therefore, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- Pursuant to Sections 112 and 113 of the Companies Act, 2013, Corporate Members are entitled to appoint authorized representative(s) to attend the e-AGM through video conferencing and to cast their votes

through remote e-voting / e-voting at the e-AGM. In this regard, the body corporates are required to send the latest certified copy of the board resolution / authorization letter / power of attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting, together with attested specimen signature(s) of the duly authorized representative(s). The said resolution / authorization letter / power of attorney shall be sent by the body corporate to the Scrutinizer at [vishhal@legumamicuss.com](mailto:vishhal@legumamicuss.com) with a copy marked to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).

- Members can join the e-AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of Members attending the e-AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Notice of 36<sup>th</sup> AGM along with Annual Report for the financial year 2023-24 has been uploaded on the website of the Company at [www.ndtv.com](http://www.ndtv.com) and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

- In conformity with the applicable regulatory requirements, Notice of the AGM along with Annual Report will be sent to those Members / Beneficial Owners whose names appear in the register of members/ list of beneficiaries received from the depositories as on May 17, 2024, and whose e-mail addresses are registered with the Company, their Depository Participants (DP) or Company's RTA.
- Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and Annual Report or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are requested to get their email addresses

and mobile numbers registered with the Company by following the guidelines mentioned below:

- In case of physical holding:** Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf> duly filled and signed along with requisite supporting documents to the Company at [secretarial@ndtv.com](mailto:secretarial@ndtv.com) or to the RTA at KFinTech at Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana.
- In case of Demat Holding:** Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.

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

10. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the

SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs in relation to e-Voting Facility provided by listed entities, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorised agency to provide remote e-voting facility (i.e., the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).


11. The remote e-voting period will commence at 9.30 a.m. (IST) on Sunday, June 23, 2024, and will end at 5.00 p.m. (IST) on Tuesday, June 25, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. June 14, 2024, may cast their vote electronically. The voting right of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the Cut-off date.
12. The detailed instructions and the process for accessing and participating in the 36<sup>th</sup> AGM through Video Conference facility and voting through electronic means including remote e-voting are explained herein below:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or call at toll free no. 1800 22 55 33



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

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

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

**5. Your password details are given below:**

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - iii. How to retrieve your 'initial password'?
    - a. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - i. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
    - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
    - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
    - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-voting will open.

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

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

**13. General Guidelines for Shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vishhal@legumamicuss.com](mailto:vishhal@legumamicuss.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
14. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:
  1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@ndtv.com](mailto:secretarial@ndtv.com). If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15. The instructions for members for e-voting on the day of the AGM are as under:
1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
  3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
16. Instructions for joining the AGM through VC / OAVM:
1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
  2. Members are encouraged to join the Meeting through laptops for better experience.
  3. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. The details of the person who may be contacted for any grievance connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.
17. Guidelines to raise questions / seek clarification with respect to Annual Report:
1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views/ask questions during the AGM, may send their queries/views/questions by mentioning their name, demat account number/folio number, email ID, mobile number to the Company Secretary at [secretarial@ndtv.com](mailto:secretarial@ndtv.com). Please note that Member's questions will be answered only if the shareholder continues to hold the shares as of the Cut-off date.
  2. The Members can send their queries/views/questions related to the business to be transacted at the e-AGM by Friday, June 14, 2024 till 5:00 P.M. (IST).
  3. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
18. General Information:
1. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorised Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty-eight hours of the conclusion of the meeting.
  2. The results of the e-voting along with the Scrutinizer's report shall be placed on the website of the Company at [www.ndtv.com](https://www.ndtv.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges.

3. Resolutions will be deemed to be passed on the e-AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
4. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

Contact Details:

Company	<b>New Delhi Television Limited</b> Regd. Office: W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi-110 048 <b>CIN:</b> L92111DL1988PLC033099 <b>E-mail:</b> <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a>
Registrar and Transfer Agent	<b>KFIN Technologies Limited</b> Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Phone:</b> +91 40-67162222
e-Voting Agency	<b>National Securities Depository Limited</b> <b>E-mail:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> <b>Phone:</b> 022 - 4886 7000
Scrutinizer	<b>M/S Vishal Arora &amp; Associates, Company Secretaries</b> <b>E-mail:</b> <a href="mailto:vishhal@legumamicuss.com">vishhal@legumamicuss.com</a>

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on January 30, 2024, has re-appointed M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of upto ₹ 2,50,000/- per annum, plus applicable taxes and reimbursement of out-of- pocket expenses. As per the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of Cost Auditors, as approved by the Board of Directors of the Company on the recommendation of its Audit Committee, is required to be ratified by the Members of the Company.

In view of the above, the Members are requested to ratify the above-mentioned remuneration payable to the Cost Auditors of the Company for the financial year ending on March 31, 2025.

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

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

Item No. 2

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

Particulars	Item No. 2	
Name of the Director	Mr. Senthil Chengalvarayan	
Director Identification Number	02330757	
Date of Birth, Age	61 years, 17/04/1963	
Qualification	Graduate in Economics from Madras University and Master's in Journalism from the Times Research Foundation	
Brief profile and / or Recognition or awards	Mr. Senthil Chengalvarayan is a highly respected figure in Indian business news journalism. With a remarkable career spanning over 35 years, he has established himself as a doyen in the industry. Mr. Chengalvarayan served as the founding editor of CNBC TV18, a prominent business news channel, and later assumed the position of Editor-in-Chief at Network 18's Business News Room. With his extensive experience and profound understanding of the industry, Mr. Chengalvarayan continues to be a trusted and influential figure in Indian business news journalism.	
Nature of Expertise in specific functional areas	Mr. Chengalyarayan possesses expertise in Leadership Skills, Technology, Journalism and Mass Communication, Corporate Governance, Sales & Marketing, Health and Safety, Environment and Sustainability and Telecom sector.	
Relationship with other Directors/ Key Managerial Personnel	Not related to any other Directors or Key Managerial Personnel of the Company.	
Date of first appointment on the Board	December 23, 2022	
Terms and conditions of appointment	Appointed as a Whole-time Director of the Company for a period of 3 (three) years, with effect from April 1, 2023, till March 31, 2026 (both days inclusive), liable to retire by rotation.	
Last Remuneration drawn	For remuneration details, please refer the Corporate Governance Report	
Details of Remuneration sought to be paid	As per existing approved terms of appointment	
Shareholding in the Company including shareholding as a beneficial owner	NIL	
Number of Meetings of the Board attended during the financial year	7	
List of Directorships held in other companies	<ul style="list-style-type: none"><li>■ Vishvapradhan Commercial Private Limited</li><li>■ RRPR Holding Private Limited</li><li>■ Quintillion Business Media Limited</li><li>■ NDTV Labs Limited</li><li>■ NDTV Media Limited</li><li>■ Red Pixels Ventures Limited</li><li>■ NDTV Networks Limited</li><li>■ NDTV Worldwide Limited</li><li>■ Digital News Publishers Association</li><li>■ IANS India Private Limited</li></ul>	
Name of Listed Companies from which the Director has resigned in the past three years	NIL	
Memberships/ Chairmanships across Listed Entities	New Delhi Television Limited Corporate Social Responsibility Committee	Member

Date: April 26, 2024  
Place: New Delhi

By Order of the Board of Directors,  
For New Delhi Television Limited

Registered Office:  
W-17, 2<sup>nd</sup> Floor, Greater Kailash – 1,  
New Delhi – 110048  
CIN: L92111DL1988PLC033099

Sd/-  
Parinita Bhutani Duggal  
Company Secretary and Compliance Officer  
Membership No.: ACS 41270



## New Delhi Television Limited

### Registered Office

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



[www.ndtv.com](http://www.ndtv.com)