

NDTV

adani

# STRENGTH WITH RESILIENCE

NDTV

Annual Report 2024-25



Media



Digital/Website

NDTV  
इंडिया

NDTV  
24x7

NDTV  
Profit

NDTV  
मध्य प्रदेश छत्तीसगढ़

NDTV  
मराठी

NDTV  
राजस्थान

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

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

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

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To view this report online,  
please visit:  
[www.ndtv.com](http://www.ndtv.com)



# Strength with resilience

## THE STORY OF NDTV

In the quiet moments between the headlines, in the heartbeat of every story we tell, resides our enduring strength.

The past year has been coverage of challenges met with creativity, obstacles transformed into opportunities, and moments of quiet triumph that remind us why we do what we do.

Our journey in FY 2024-25 is not just about numbers or milestones.

It's about the spirit of perseverance that fuels every broadcast, every article, every conversation that sparks curiosity and connects us all.

Amidst a rapidly shifting landscape, we reimagined our way of working, expanded our horizons, and deepened the trust our audiences place in us. Our stories have ventured into new territories, our digital platforms have evolved to bring you closer to the truth, and our teams have embraced change with a passion that is as bold as it is resilient.

This isn't merely a year of performance but it's a celebration of our collective resolve. It's a reminder that when we face adversity head-on, we discover untapped potential and unlock the power within ourselves. Our journey, marked by innovation and commitment, teaches us that true strength is not the absence of challenges but the grace with which we overcome them.

We have had a journey that proves, time and again, that resilience is the quiet force that transforms dreams into reality and adversity into the foundation for a brighter tomorrow.



Key highlights

# A reflection of our strength with resilience



At the time when media industry was in consolidating phase, we showed strength and conviction to make long-term investments without being perturbed by short-term views. It is this belief in our understanding of consumers and businesses that acts as a guiding light for our business decisions. Our editorial strength and brand loyalty always serve as the foundation for everything we do.

- SANJAY PUGALIA  
WHOLE-TIME DIRECTOR

## Milestones that mattered

### Launched NDTV World

India's perspective for  
global audiences

### Launched NDTV Marathi

Redefining regional news  
on Maharashtra Day

### Global Dialogues

NDTV World Summit shaping  
international discourse

### NDTV Digital Surge

47% year-on-year surge in users  
across its websites and apps

### Return to BARC

Elevating audience  
insights and measurement

### Lok Sabha Elections

Record-breaking digital  
engagement during elections

### Infrastructure Modernisation

Our future-ready hub



Company overview

# India's premier destination for news and digital journalism

NDTV is more than just a news platform. It is a trusted voice that millions turn to every day.

For us,

NDTV = TRUST.

## Vision

To become the world's most trusted and influential voice in India, delivering insightful journalism that shapes both local and global narratives while connecting diverse perspectives.



Company overview (Continued)

# About NDTV

With trust at its core, we have been India's most credible news network since 1988, delivering journalism that informs, inspires, and empowers. Known for our integrity and unbiased reporting, we have redefined news with in-depth storytelling and cutting-edge programming across television and digital platforms.

As a division of AMG Media Networks Limited, an Adani Group company, we are expanding our global reach while staying true to our commitment to fearless, fact-driven journalism. More than just reporting news, we decode complexities, amplify voices, and shape conversations, establishing ourselves as India's premier destination for news and digital journalism.

TV Offerings

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

Digital Suite

<a href="#">ndtv.com</a> English News platform	<a href="#">ndtv.in</a> Hindi News platform	<a href="#">ndtvprofit.com</a> Business News platform	<a href="#">ndtv.com/world</a> NDTV World page
<a href="#">Mpcg.ndtv.in</a> NDTV MP-Chhattisgarh	<a href="#">Rajasthan.ndtv.in</a> NDTV Rajasthan	<a href="#">Marathi.ndtv.com</a> NDTV Marathi	

Key Figures

6 TV channels	65 Country reach	37.1 million Subscribers on YouTube	796 Employees
10.4 billion Video views across NDTV's online platforms, setting a new benchmark in digital engagement	>90.4+ million Combined presence across all the social media platforms		

Our Moat

India's most trusted media network

NDTV is widely recognised as one of the most trusted news networks in India.

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.

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 a management team of accomplished professionals.

Sound corporate governance

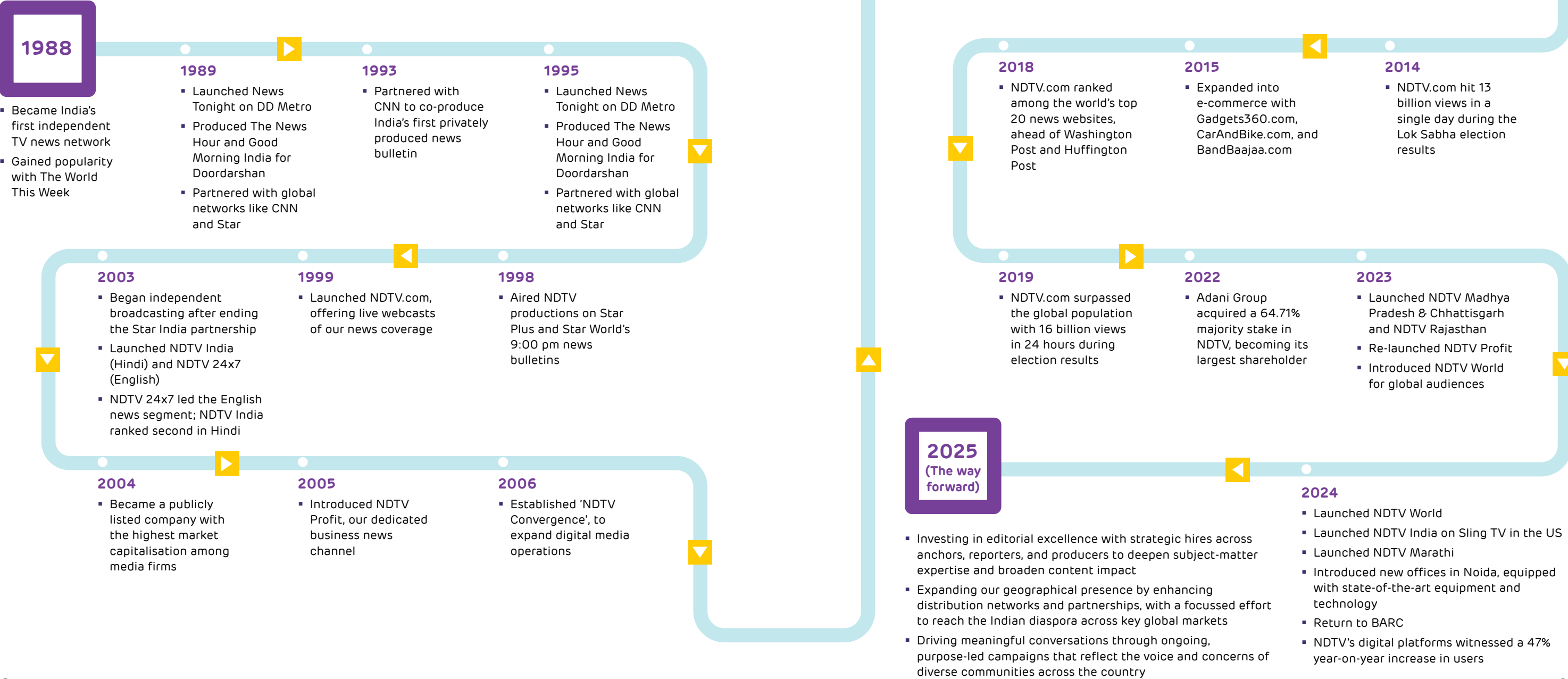
Majority of the Board comprises Independent Directors, ensuring an impartial perspective in decision-making.





Journey

# Years of excellence shaping our legacy forward





Geographical presence

# Bringing India's voice to the world

As a pioneer in Indian journalism, we have established ourselves as a trusted global voice, connecting the Indian diaspora across the UK, USA, Canada, South Africa, the Middle East, Australia, New Zealand, Mauritius, and SAARC countries. Having a strong multimedia presence, we reached over half a billion viewers and users monthly through 6 television channels and a vast network of digital platforms.

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.

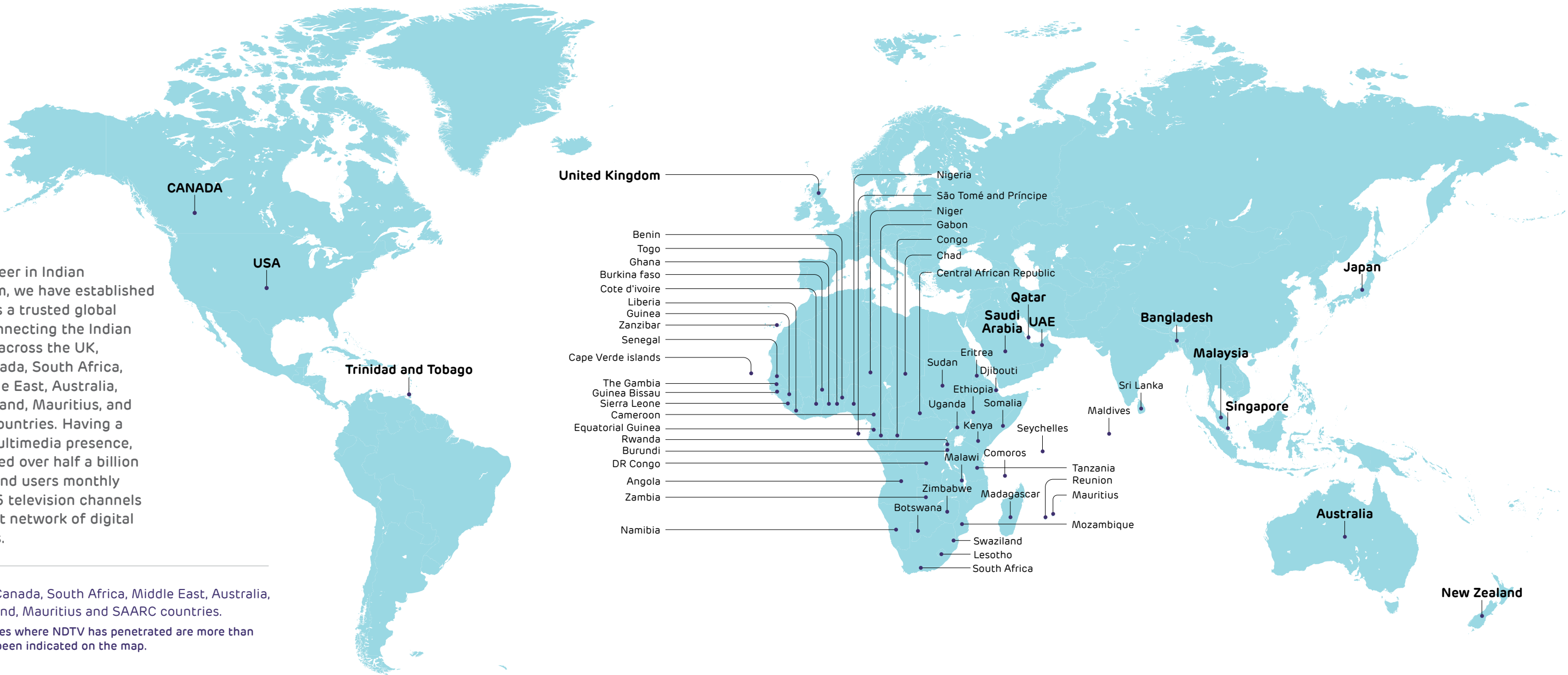
(Map not to scale. For illustrative purposes only.)

## Launch that made the difference, globally

To enhance accessibility, we launched NDTV World, a dedicated digital platform offering up-to-the-minute news with an Indian perspective.

Additionally, launching NDTV India on Sling TV in the US added 2.2 million households, strengthening our presence in North America.

Through strategic expansion and digital innovation, we continue to bridge India with the world, ensuring our trusted reporting informs and connects audiences globally.





## Message from the Chairperson



With every challenge, we have emerged stronger, more resilient, and more determined to uphold the values that define NDTV.



# Strength in truth, resilience in action

### Dear Shareholders,

I am honoured to present NDTV's Annual Report for the financial year ended March 31, 2025. As India's role in the global economy continues to rise, its voice on the world stage has become more influential than ever. As the nation's premier news network, we take pride in shaping narratives with insightful, fact-based journalism that not only informs but also engages, empowers, and connects audiences across India and beyond.

While the global economy showed resilience amid inflationary pressures, geopolitical uncertainties and shifting trade dynamics, industries worldwide continue to navigate these challenges. India, emerging as one of the fastest-growing economies, experienced a slight slowdown in FY 2024-25; however, its long-term fundamentals remain robust. Driven by significant infrastructure development, a thriving digital economy, and progressive policy reforms, India is poised to become a major global economic powerhouse. These shifts are also reshaping media consumption as technological advancements and a growing preference for digital content transform how information is accessed and shared.

At NDTV, we have embraced this transformation, investing in technology, infrastructure, and editorial excellence to strengthen our position as India's most trusted news network and a global digital leader.

### Embracing Change to Expand Influence

With India expected to surpass 900 million internet users by 2025, digital-first consumption is accelerating.



**As India's leading news network, we remain committed to delivering journalism that informs, empowers, and inspires – rooted in truth, driven by insight, and dedicated to the public good.**



We expanded our digital reach with a 41% surge, alongside television broadcast spanning across 65 countries, while enhancing user experience and leveraging AI-driven insights for deeper engagement. However, even as content consumption shifts to mobile-first platforms, we remain committed to balanced, in-depth journalism across television and digital.

One of the most significant milestones this year was the launch of NDTV World, a dedicated digital-first global news platform that brings India's perspective on global affairs. With shifting global power dynamics and India's growing economic influence, there is an increasing demand – both within India and among the global diaspora – for news that reflects India's viewpoint and covers India's impact on the world.

We see this as an important opportunity to redefine our role in both Indian and global media, building a news powerhouse with the ability to report from Agra to Alabama – delivering trusted, insightful journalism that resonates across borders.

**This year, we launched NDTV World, a dedicated digital-first global news platform that brings India's perspective on global affairs.**

**Resilience Amid Industry Disruptions**

Despite consolidations and cautious investments, the Indian Media & Entertainment (M&E) sector remains a key economic driver, projected to grow at a CAGR of 10% (2023-26), reaching 3.1 trillion by 2026. New media will dominate with a 61% share, fuelled by technological advancements that enhance content delivery and audience engagement.

Adapting to this evolving landscape, we took a forward-looking approach, integrating cutting-edge technology, newsroom digitisation, and editorial independence to navigate market volatility. We also diversified content, expanded distribution, and strengthened our digital infrastructure, reinforcing our leadership in a rapidly transforming industry.

**Commitment to Trust and Ethical Journalism**

At a time when misinformation and AI-generated content threaten media credibility, our strongest asset holds onto trustworthiness. Our editorial integrity is non-negotiable. Every report, story, and investigation is verified, human-led, and fact-checked to uphold our legacy of truth-driven journalism. We take immense pride when our audiences say, "If it's on NDTV, it must be correct".

Beyond reporting, our influence extends into social impact, through initiatives in education, environmental sustainability, and community development. Through meaningful campaigns and strategic partnerships, we leverage our platform to drive awareness, engagement, and positive change.

**Amid industry consolidations and cautious investments, we remained future-focussed – embracing technology, strengthening newsroom integration, and upholding editorial independence to navigate market shifts and drive long-term success.**

**Looking Ahead**

As we move forward, our vision remains clear to be a trusted, influential, and forward-thinking media organisation that not only informs but also engages, empowers, and connects audiences across India and the world. With India's growing global stature, we are committed to expanding Indian media's influence on the world stage – bringing the world to India and taking India to the world.

Our consistent investments in state-of-the-art infrastructure, advanced technology, and expanded distribution channels clearly show our commitment to growth and innovation. As these projects mature, we are confident they will enhance the audience experience, strengthen our network, and create enduring benefits.

I extend my heartfelt gratitude to our Board members, employees, partners, shareholders and viewers, whose dedication and trust continue to inspire our journey. Together, we look ahead to a future where NDTV remains a beacon of impactful, and globally relevant journalism.

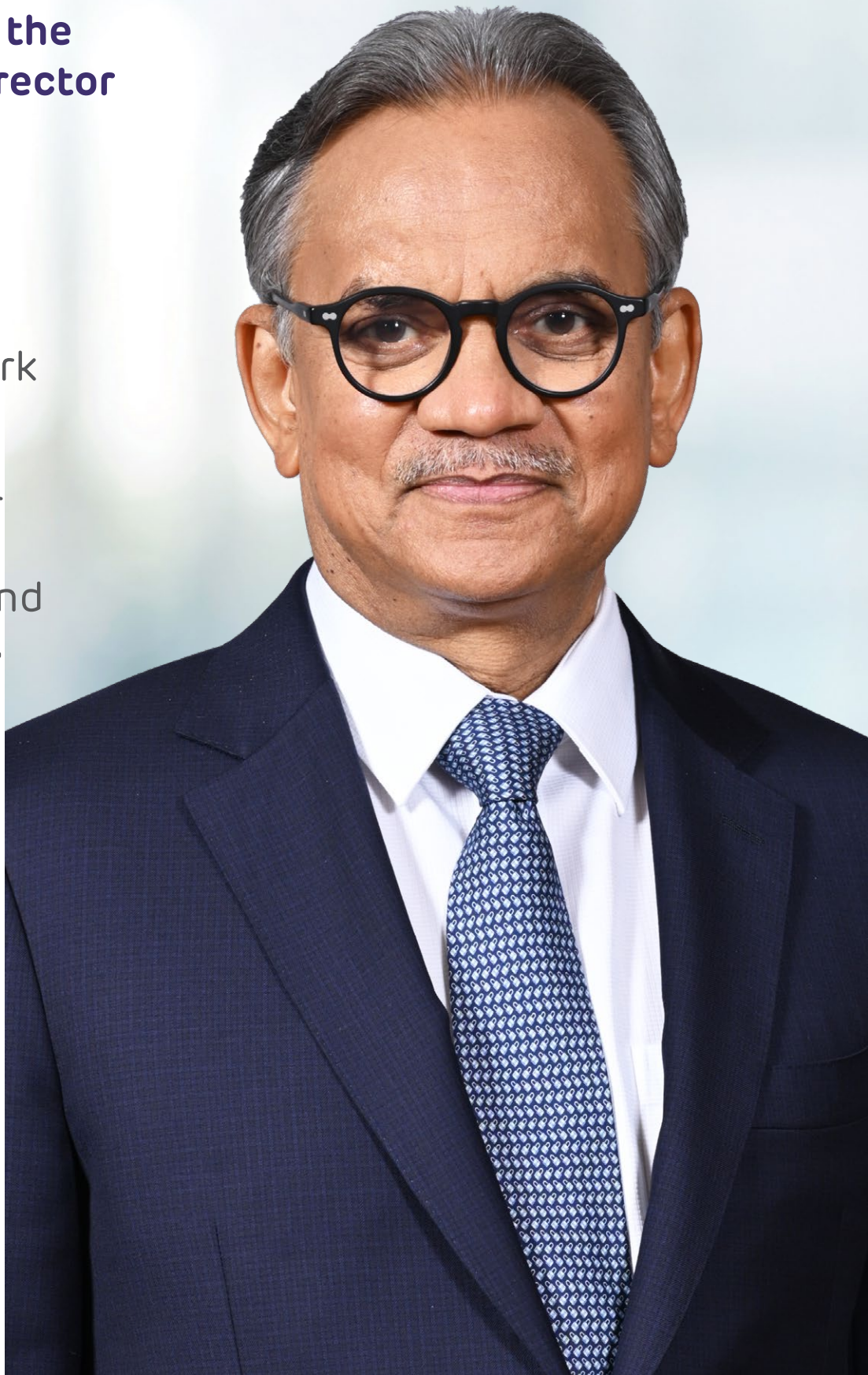
Warm regards,  
**Upendra Kumar Sinha**  
Chairperson



## Message from the Whole-time Director



This year has been a landmark one for us. We looked ahead to broaden our presence both domestically and internationally.



# Building a future-ready NDTV

### Dear Shareholders,

The past year has been a landmark one for us, defined by bold investments, strategic expansion, and demonstrating resilience. While many media companies opted for consolidation and cautious spending, we looked ahead to broaden our presence both domestically and internationally. Even as advertising slowdowns emerged due to economic fluctuations and subdued consumer sentiment, our forward-thinking approach allowed us to capitalise on opportunities and drive growth amidst challenging conditions.

### Building for the Future: Strategic Investments and Expansions

A key highlight of this year was our significant infrastructure overhaul – we moved into a state-of-the-art broadcast facility in Noida, equipped with high-tech studios and cutting-edge digital capabilities. This investment enhances our ability to create world-class content, seamlessly integrating our television and digital platforms while fostering greater efficiency and collaboration.

Our commitment to expansion was reinforced with major distribution tie-ups, strengthening our reach both in India and internationally. NDTV Marathi, launched this year, marked our growing regional presence, ensuring high-quality, hyper-local journalism. Simultaneously, NDTV World was introduced as a dedicated global news platform, bringing an Indian perspective to international audiences across the US, UK, Canada, and the Middle East. These launches reaffirm our vision – to lead from regional to global, shaping conversations that matter.



**We expanded our reach with the launch of NDTV Marathi and upgraded to a state-of-the-art broadcast facility in Noida, enhancing our regional presence and digital capabilities.**



**NDTV World Summit: Shaping Global Conversations**

Furthering our commitment to thought leadership, we hosted the NDTV World Summit – The India Century, a marquee global event that brought together world leaders, policymakers, and industry visionaries. Inaugurated by Hon'ble Prime Minister Narendra Modi, the Summit provided a platform for impactful discussions on global economies, international relations, and India's growing influence on the world stage.

**Leading the Digital Transformation**

We have always been a pioneer in digital transformation, and in today's AI-driven, on-demand content landscape, we continue to lead with a digital-first, audience-centric approach. Recognising the rapid shift towards mobile and on-the-go news consumption, we have optimised content delivery across digital platforms, ensuring greater accessibility, engagement, and interactivity.

This year, we enhanced our data-driven storytelling, short-form video formats, interactive live streams, and podcasts – capturing the attention of younger, mobile-first consumers while maintaining NDTV's credibility and depth. Our newsroom continues to integrate AI-powered insights to refine our content strategy, ensuring we stay ahead in an evolving digital landscape.

The success of our Lok Sabha elections coverage reaffirmed our ability to engage audiences across platforms, setting new

**We hosted the NDTV World Summit – The India Century, inaugurated by Hon'ble PM Narendra Modi, bringing global leaders together to discuss India's rising influence and global dynamics.**

benchmarks in digital traffic and viewer engagement. By leveraging these insights, we continue to refine our multi-platform strategy, ensuring that our journalism remains dynamic, innovative, and impactful.

**Resilience in a Changing Industry**

In a challenging economic environment, we boldly invested in the future – enhancing content diversity, expanding our distribution network, and strengthening our digital infrastructure. While short-term pressures exist, these investments are laying the foundation for long-term growth, ensuring we remain resilient and future-ready.

**People: The Heart of NDTV**

Our journalists, editors, analysts, and technical teams form the core of our strength. This year, we prioritised our people through comprehensive skill development initiatives, leadership training programmes, and a renewed focus on fostering innovation and agility. As we move forward, we remain dedicated to creating a future-ready newsroom, empowering our teams with the tools and expertise needed to navigate the rapidly changing media environment.

**As we move into FY 2025-26 and beyond, our vision is to expand our reach, deepen audience trust, and shape the future of journalism.**

**Looking Ahead**

As we move into FY 2025-26 and beyond, our vision is to expand our reach, deepen audience trust, and shape the future of journalism. Our strategic priorities continue to focus on:

- Strengthening our digital and global presence through NDTV World and expanded digital platforms
- Innovating content delivery with new formats, AI-driven insights, and immersive storytelling
- Maintaining editorial independence and trust while adapting to new technologies and audience behaviours

With these priorities in place, we are on track to build a future-ready NDTV.

Thank you for your persistent support as we embark on yet another exciting chapter of growth and transformation.

Warm regards,

**Sanjay Pugalia**  
Whole-time Director



Operating context and strategy

# Adapting to an evolving media landscape

We have seen the media industry undergoing significant transformation, shaped by economic fluctuations and the trustworthiness of the various digital news sources. Despite these cold breezes, we remain committed to innovation and growth. By leveraging our legacy of credibility and adapting to industry shifts, NDTV is actively investing in infrastructure upgrades, expanding its IP portfolio, and strengthening its distribution footprint to provide a more immersive and enriching experience for its audience.



## Growth in a Rapidly Expanding Industry

Amid challenges, India's media and entertainment (E&M) industry continues to offer immense opportunities. According to PwC India's Global Entertainment & Media Outlook 2024-28, the sector is projected to grow at a CAGR of 8.3%, outpacing the global average of 4.6%. This growth is being fuelled by three key trends:

### Digital Dominance and Rising Connectivity

With over 91 crore millennials and Gen-Z consumers, 80 crore broadband subscriptions, and 78% of digital time spent on mobile E&M apps, India has an unparalleled opportunity to drive digital-first content consumption.

### Expanding Advertising Market

India is poised to become the fourth-largest TV advertising market by 2026, with total advertising spends expected to reach ₹ 1,58,000 crore by 2028, driven by a 15.6% CAGR in digital advertising.

## A Global Diaspora Hungry for Indian Content

Indian news and entertainment content has a strong global audience, creating a unique opportunity to expand reach and engagement across international markets.

## Driving Growth and Innovation through Strategic Priorities

To capitalise on these opportunities, we are strengthening our core business while diversifying into new growth areas. Our key strategic priorities include:

### Expanding Global Reach

We are enhancing accessibility for the Indian diaspora and global audiences. Our growing international distribution footprint ensures that we remain the trusted source for Indian news worldwide.

### Accelerating New Business Creation

We are developing new IPs, innovative content formats, and expanding into emerging geographies to tap into fresh revenue streams while staying ahead of evolving viewer preferences.

### Investing in Talent and Technology

As the industry evolves, building a world-class talent pool and leveraging advanced technologies will be pivotal in maintaining our leadership in journalism and digital storytelling.

### Maximising ROI Across TV and Digital Content

By optimising content strategies, monetising digital platforms, and enhancing viewer engagement, we aim to unlock the full potential of our TV and digital assets, ensuring sustained profitability and long-term growth.

### Investing in Future-Ready Infrastructure

To drive long-term growth and adapt to evolving market needs, we are investing in future-ready infrastructure that enhances efficiency, fosters innovation, and elevates content quality. Our state-of-the-art Noida office optimises workflow and collaboration, while the Inspire Studio in Mumbai's BKC integrates cutting-edge technology for immersive storytelling and high-quality production. These advancements reinforce our leadership in media excellence and digital innovation.



Value creation model

# Creating a stronger value for our stakeholders

NDTV aims to create all forms of inspiration and be the most trusted media network.





NDTV 24X7

# Informed. Insightful. Always On

## NDTV 24X7 = A Trusted Leader in English News

NDTV 24X7 continues to reaffirm its legacy as one of India's most trusted English news channels. Since re-entering the BARC ratings ecosystem, the channel has consistently ranked among the top three English news channels – driven by higher viewer engagement, deep editorial rigour, and a dynamic programming mix.

Strong Ratings Performance\*

With sustained gains in both **Time Spent** and **Reach**, NDTV 24X7 has retained a stronghold at **No. 2 or 3 position** within the English news genre. These rankings reflect the channel's enduring credibility, engaging formats, and sharp focus on stories that matter.

\*As on March 31, 2025

17.9 million followers

Make NDTV the most popular English news handle on X (formerly Twitter) in India

14.5 million subscribers

Place NDTV's YouTube channel as the highest subscribed English news channel in India

3.3 million followers

Make NDTV one of the most followed English news accounts on Instagram in India



Programming That Resonates

Breakfast Show

A distinctive dual-anchor format beaming simultaneously from Delhi and Mumbai, the show captures news and nuanced perspectives to start the day strong (8 AM–10 AM).

India Through the Eyes of Icons

A marquee interview series with India's most inspiring personalities – from business leaders to cultural icons – who have shaped the nation's evolving story.

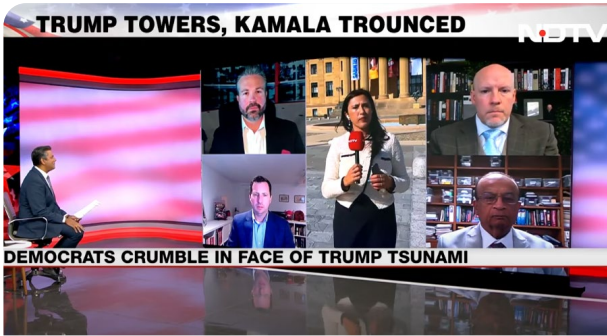
Budget Series

Exploring policy narratives and implications – this series presents an inclusive view, representing the voices of citizens, industry, and government.

Highlighting the Top Insights

Coverage 1

Trump Assassination Bid, Election and Inauguration



Coverage 2

Israel-Hamas War



Revamped Afternoon Prime-Time

Fresh format at 1 PM with "The Developing Story", offering crisp updates and a thoughtful roundup of the day so far.

Meet Our MPs

Conversations with Parliamentarians from both Houses, exploring their personal journeys, political commitments, and vision for the future.



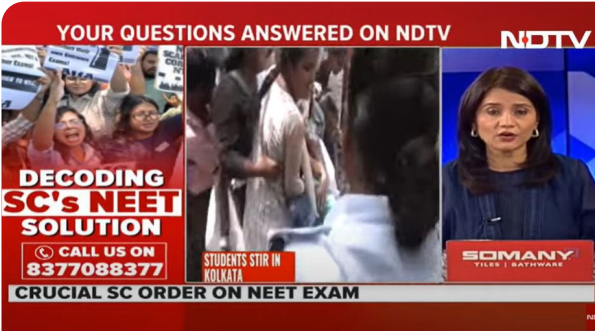
Coverage 3

AI Paris Summit 2025 (Co-chaired by PM Modi)



Coverage 4

NEET/NTA Mess





NDTV India

# Insights we stand by for the nation

## NDTV India = Most Trusted Indian News Destination

With a commitment to unbiased, in-depth reporting, we bring stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.



### Key Insights into NDTV.in\*

**50 million+**

Unique visitors per month – Fastest growing vertical in NDTV Group

**#1**

Hindi News website with 63.1 million users

**72.75%** ▲

Growth In traffic volume

**4 ENBA & 4 NT  
Awards 2024**

Recognised for excellence in Hindi digital journalism.

**19M+**

YouTube Subscribers adding 3M new subscribers in the last year.

\*As on March 31, 2025

### Initiatives Undertaken During the Year

#### 1. Revamping News Programming

This year, we introduced a **dynamic refresh** to our **morning and evening news bands**, ensuring a faster, more engaging, and insightful viewing experience.

#### 2. Launch of High-Impact Prime-Time Shows

- **Muqabla (7 days a week):** Hard-hitting debates on the day's most pressing issues.
- **News Headquarters:** Rapid-fire 60-second updates for quick, impactful news.
- **NDTV Duniya:** In-depth coverage of global events and their impact on India.
- **Metronation@10:** A nationwide roundup at 10 PM, capturing the pulse of India.
- **NDTV Explainer:** Analytical deep dives, breaking down the nuances behind major headlines.

#### 3. NDTV Originals – Expanding Investigative Journalism

A dedicated documentary series providing comprehensive coverage on major national and global issues.

### Highlighting the Year's Top Insights

#### Coverage 1

**Election 2024** – NDTV Election Carnival covered **34 cities & 5,000 km**, engaging voters nationwide.



#### Coverage 2

**Exclusive Interviews** with PM Narendra Modi, Amit Shah, Nitin Gadkari, Nirmala Sitharaman, and RBI Governor.



#### Coverage 3

**Groundbreaking Investigations** – Flash Floods in Uttarakhand, Russia-Ukraine Conflict, Iran-Israel Crisis, and Hezbollah War Updates.

#### Coverage 4

**NDTV at Davos** – Senior journalist **Vishnu Som** brought exclusive insights from the **World Economic Forum**, engaging with **key global leaders and industry experts** on pressing economic and geopolitical issues.



#### Coverage 5

**Maha Kumbh 2025** – **85M+ Instagram views**, **53M+ YouTube views**, a dedicated microsite, and new social handles.





NDTV Profit

# Decoding markets to deliver business intelligence

## NDTV Profit = Most Trusted Business Insights

Our NDTV Profit channel firmly established itself as a leading multi-platform business news destination in FY 2023-24, and we continued to seamlessly integrate television, digital, and audio experiences.

With cutting-edge technology, a data-driven approach, and an enhanced programming mix, the channel continues to deliver sharp financial insights tailored to India's evolving investment and business landscape.

Backed by an integrated newsroom and next-generation studios with advanced AR/VR capabilities, NDTV Profit remains committed to providing in-depth market analysis and economic news.

Following the successful relaunch of NDTV Profit in FY 2023-24, we built on that momentum to further cement our position as a leading multi-platform business news destination. Seamlessly integrating television, digital, and audio experiences, we deliver incisive financial insights that capture the pulse of India's evolving investment landscape.

Leveraging state-of-the-art technology and a data-driven approach, our enhanced programming mix offers real-time market analysis and strategic perspectives that empower viewers to navigate complex economic trends.

With a fully integrated newsroom and next-generation studios equipped with advanced AR/VR capabilities, NDTV Profit is committed to providing in-depth coverage and insightful commentary that resonates with India's business community. In just its first year post-relaunch, the channel has garnered significant recognition among industry experts and financial leaders, reaffirming our dedication to quality journalism and innovation in business reporting.



### Key Insights in the Business News\*

54.74M

Total site visits

210.93%

Growth in page views

4.7M

Unique visitors on desktop

21M

Unique visitors on mobile

\*As on March 31, 2025

### Initiatives Undertaken during the year

#### Expanded Live Programming

Extended live programming from 4 PM to 9 PM to provide deeper coverage of personal finance and top business news. Also, differentiated content was introduced to cater to a wider audience post-market hours.

#### Full-Scale Revamp

Launched a complete overhaul of NDTV Profit's programming, including new shows and an updated visual identity. And adopted a fast-paced, youthful, and energetic format to reflect the dynamic team behind NDTV Profit.

#### Increased Live Coverage

Expanded to 13 hours of live programming on weekdays, more than doubling the airtime since the channel's relaunch in December 2023.

#### Audience-Centric Content Strategy

Implemented viewer-driven programming enhancements, incorporating audience feedback to refine and tailor shows for maximum relevance and engagement.

### Highlighting the Year's Top Business insights

#### Coverage 1

**NDTV Profit Conclave 2025** – We brought together industry stalwarts and financial experts for insightful discussions on market trends, economic growth, and investment strategies. The event featured prominent leaders sharing their perspectives on the evolving business landscape and future opportunities.



#### Coverage 2

**NDTV Profit Exclusive 2025 (Finance Minister Nirmala Sitharaman First Budget Interview)** – In an exclusive interview with NDTV Profit, Finance Minister Nirmala Sitharaman emphasised Budget 2025's focus on inclusive growth, capex-driven momentum, revised tax slabs, and import duty cuts to support MSMEs and economic expansion.

#### Coverage 3

**NDTV Profit Conclave 2025 (Indian road to a Viksit Bharat - Piyush Goyal)** – NDTV Profit hosted its first-ever conclave, aligning with the Honourable Prime Minister's vision for a Viksit Bharat. The event featured key industry leaders discussing economic growth, innovation, and India's transformation across sectors – from traditional manufacturing to emerging Quick-Commerce and AI firms. Union Minister Piyush Goyal headlined the event, sharing insights on India's roadmap to 2047.





NDTV World

# Launch of an inspiring global initiative

## NDTV World = Most Trusted Window to Global News

NDTV World was launched on October 21, 2024, marking our bold expansion into the global news landscape. With the tagline, "Seeing the World from Where India Stands", NDTV World aims to bring an Indian and Asian perspective to international markets, reinforcing India's role in shaping global narratives.

### A First-of-Its-Kind Global News Platform from India

NDTV World stands out as a multi-platform, globally distributed news network, making Indian perspectives accessible to audiences across the US, UK, Canada, UAE, and beyond. Available on DTH, digital cable, IPTV, and OTT platforms, the channel is designed to deliver in-depth analysis, expert insights, and impactful storytelling on global issues – all with an Indian lens.

### Key Insights NDTV World\*

<b>3,651.1 Million</b>	<b>127.15%</b>
Total site visits	Growth in page views
<b>145.3 Million</b>	<b>1.2 Billion</b>
Unique visitors on desktop	Unique visitors on mobile

\*As on March 31, 2025



### Highlighting the Launch's Top Insights

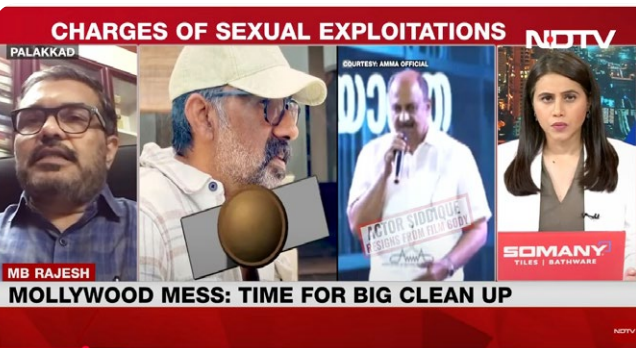
#### Coverage 1

**Digital Arrests** – People losing crores of money to scammers.



#### Coverage 3

**Hema Committee Report on Sexual Offences** – Extensive coverage of the landmark report addressing legal reforms and protections.



#### Coverage 2

**AI Paris Summit 2025** – On-ground coverage of the global summit co-chaired by PM Narendra Modi, focussing on AI governance and innovation.



#### Coverage 4

**Special Series: Conversations on Constitution** – A thought-provoking series analysing India's constitutional framework and its evolving impact.





NDTV Regional Network

# Promoting regional perspectives via our specific channels

## NDTV Regional Network = Most Trusted Local News Channels

With the rising demand for news in local languages, regional journalism has never been more crucial. Expanding our footprint, we ensure credible, hyper-local news reaches smaller towns and rural areas, bridging the information gap with in-depth reporting.

Building on our legacy of trusted journalism, we have bolstered our regional presence with NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi, alongside dedicated digital platforms for seamless access. These initiatives enrich regional storytelling, fostering a diverse and inclusive news experience.

Launch of NDTV Marathi

On May 1, 2024, marking Maharashtra Day, we launched NDTV Marathi, our sixth news channel, further expanding our regional presence. The inauguration was graced by Maharashtra Chief Minister Devendra Fadnavis, Maharashtra Deputy Chief Minister Eknath Shinde and other dignitaries. To commemorate the launch, NDTV introduced the 'Let's Start Up in Maharashtra' campaign, aimed at inspiring and empowering the state's youth to embrace entrepreneurship and innovation.



Key Insights NDTV Marathi\*

**1,00,000**  
YouTube subscribers reached in just six months

**32,000 approx.**  
Followers on Facebook

\*As on March 31, 2025

**1,00,000 approx.**  
Followers on Instagram

**Silver Play Button**  
On YouTube achieved during the year

1. Major Events and Conclaves
  - Election Conclave** – 'Maharashtra Cha Jahirnama' – Pre-election platform featuring Devendra Fadnavis and other key figures.
  - NDTV Marathi Entertainment Awards** – Recognising excellence in Marathi cinema, TV, and OTT.
  - Environment Conclave** – 'Green Mumbai, Clean Mumbai' – Joint initiative with the state government for sustainability.
  - Ganpati Festival Celebrations** – Hosted at NDTV BKC, attracting political and business dignitaries.
2. Election Coverage and Special Shows
  - 360° Election Coverage** – Widely appreciated for depth and accuracy.
  - Key Election Programmes:**
    - Election Carnival – Comprehensive election analysis and ground debates.
    - Ya Sarkar – Exclusive interviews with top politicians.
    - Taai Mai Akka – Women's perspective in politics.
    - Maharashtra Cha Jahirnama – Manifesto analysis of major parties.
    - Ya Sarkar Tumhi Market Kelay Jam – Insights from traders and markets.

3. Innovative and Impactful Shows
  - Money Time** – Daily finance updates.
  - Let's Startup in Maharashtra** – Showcasing Maharashtra's growing startup ecosystem.
  - Kaamachi Baatmi** – Fast bulletin for utility news.
  - Correct Karyakram** – Debate show on politics & social issues.
  - Crime Reels** – Focus on white-collar crime investigations.
  - Special Women-Focussed Shows:**
    - Nari Lay Bhari – Featuring women entrepreneurs (Navratri Special).
    - Baai Saheb – Conversations with IAS & IPS officers (Navratri Special).

Highlighting the Year's Top Local News Insights in Marathi



- Coverage 1

**Beed Coverage:** Led to Minister Dhananjay Munde's resignation after exclusive coverage.
- Coverage 2

**BKC Auto Drive Sting Operation:** Triggered government action and enforcement measures.
- Coverage 3

**Lavasa Landslide:** NDTV Marathi was the first to break the news with extensive coverage.
- Coverage 4

**Baba Siddique Murder Case:** First broken by NDTV Marathi, followed by others.
- Coverage 5

**Pollution Board Notice to Mercedes-Benz:** NDTV Marathi's exclusive coverage led to action.
- Coverage 6

**Infosys Pune Techie's Resignation:** First and exclusive interview aired.



NDTV Madhya Pradesh and Chhattisgarh

114 million Views on Instagram

36k+ Followers on Instagram

Avg. PVs 2.20 million per month

This year, compared to average 1.22 million last year.

Highlighting the Year's Top Local News Insights

Coverage 1

**MSME Chhattisgarh Summit** – Discussed MSME growth, employment generation, and economic impact.



Coverage 2

**MSME MP Summit** – Focussed on challenges faced by entrepreneurs; featured MP Deputy CM Rajendra Shukla.



Coverage 3

**Emerging Business MP** – Covered investment policies, new cancer treatment schemes, and the state's vision for a Naxal-free Bastar.



NDTV Rajasthan

500 million+ Views on Instagram

44k+ Followers on Instagram

Avg. PVs 2.20 million per month

This year, compared to average 1.22 million last year.

Highlighting the Year's Top Local News Insights

Coverage 1

**Education Policy Dialogue** – Featured policymakers and education experts.



Coverage 2

**NDTV Rajasthan Conclave** – Covered industries, education, banking, and real estate.



Coverage 3

**Healthy India Programme** – Focussed on healthcare awareness with industry leaders.





Digitalisation at NDTV

# Fuelling progress through digital transformation

Digital transformation is at the core of our strategy, enhancing reach, engagement, and personalisation for our viewers. This journey not only adapts our products to evolving viewing habits but also reshapes internal systems, processes, and workflows, fostering agility, efficiency, and security while equipping our teams with the right digital tools for success.

Digital Transformation Approach (Adoption of Hybrid Cloud Strategy)

<b>On-Premise Cloud</b> Utilising HPE Green Lake for in-house Virtual Machine (VM) environment	<b>Public Cloud</b> Leveraging services like O365, OneDrive, Microsoft Teams, and Zoom for email and collaboration needs	<b>Private Cloud</b> Implementing solutions such as Oracle Fusion procurement module, and Talent Maximus - payroll solutions
<b>Benefits</b> Flexibility and enhanced control	<b>Benefits</b> Scalability and accessibility	<b>Benefits</b> Data security and compliance

Elevating the Viewer Experience Through...

Live Streaming

Advanced tools like DMX and VCMS enable seamless live streams and video-on-demand (VOD) access across all platforms.

Social Media Leadership

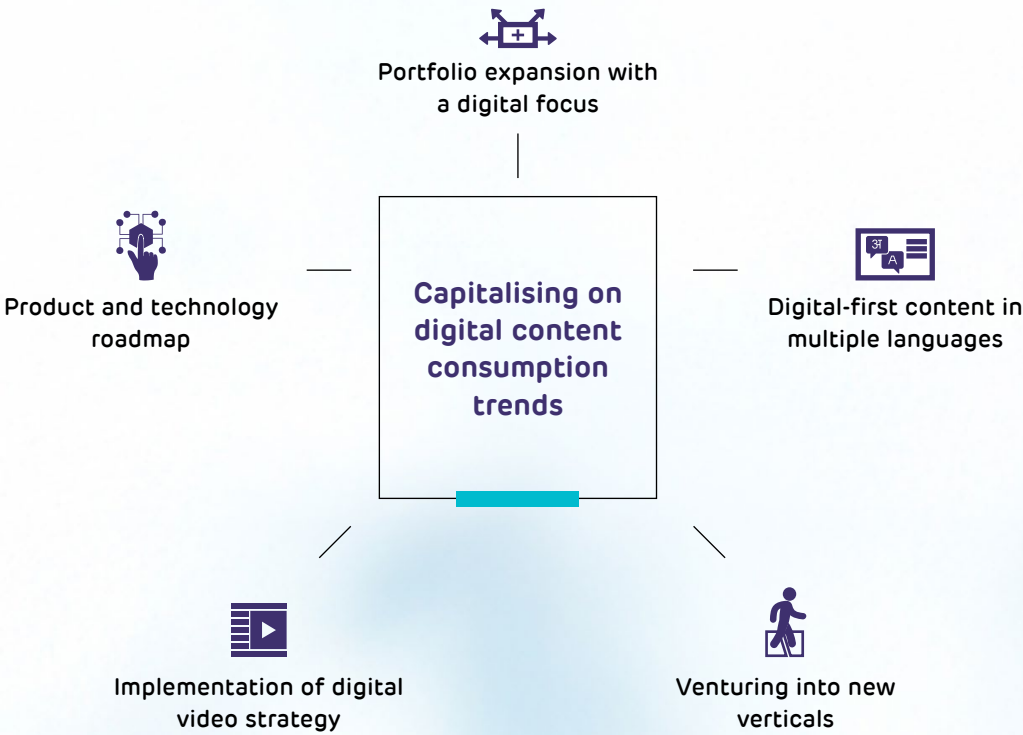
With 17.9 M+ followers, NDTV remains India's most-followed English news handle on X (@NDTV), driving unmatched digital influence.

Mobile-first Approach

Our feature-rich news apps offer offline viewing, push notifications, and personalised content for an optimised mobile experience.

Data-driven Insights

Leveraging analytics to refine content strategy, enhance user experience, and ensure relevance in an evolving digital landscape.



Advancing Our Technological Edge

Enhancing Viewing Experiences

To meet the growing demand for superior content quality, we have integrated cutting-edge technology for high-resolution broadcasting. Upgraded digital equipment has strengthened our infrastructure, ensuring seamless high-density content processing without workflow disruptions. Additionally, long-term vendor partnerships secure continued technological support for the next 8–10 years, providing a stable foundation for future growth.

Strengthening Cloud Infrastructure

Investments in Amazon Web Services (AWS) have significantly expanded our cloud computing capabilities, utilising EC2 for virtual servers, S3 for storage, and RDS for database management. Our partnership with Akamai and other CDN services ensures faster content delivery, reducing infrastructure costs while improving scalability and performance. These advancements also support remote production, real-time collaboration, and streamlined content management, enhancing overall operational efficiency.

Integrating AI and Emerging Technologies

We are actively exploring the potential of artificial intelligence (AI), machine learning (ML), and data-driven technologies to revolutionise news production and distribution. By integrating AI-powered tools into our newsroom systems and media asset management, we aim to create a more efficient, accurate, and innovative journalism ecosystem – bridging traditional reporting with next-generation digital intelligence.

Digital Capabilities

88+ Million

Combined presence across all social media platforms

37.1 Million

Subscribers on YouTube

1 Million

Average Monthly Active Users (MAU) on NDTV apps

156 Million

Unique visitors Average monthly web/wap users

127.15%

Growth in total page views across all platforms



Innovation at NDTV

# Future-ready with cutting-edge infrastructure

Investing in scalable and flexible infrastructure, we are strengthening our foundation for future growth and evolving market dynamics. These advancements not only enhance operational efficiency but also elevate content quality and stakeholder value.

### Strengthening Capabilities with a State-of-Art Noida Office

Our state-of-the-art office in Noida is now operational, marking a significant milestone in our journey toward enhanced efficiency and innovation. Designed to optimise workflow, foster collaboration, and enhance employee well-being, the facility integrates modern infrastructure, advanced technology, and dynamic workspaces, creating an environment that supports growth and agility.

#### Key Features of the Noida Office

**Modern infrastructure:** Contemporary design with efficient space utilisation for seamless operations.

**Advanced technology integration:** Cutting-edge systems to support innovation and operational excellence.

**Collaborative workspaces:** Open-plan areas, brainstorming zones, and tech-enabled meeting rooms to drive teamwork.

**Employee amenities:** Includes a cafeteria, fitness centre, creche and recreational areas, promoting a balanced and engaging workplace.

**Dynamic work environment:** A flexible and future-ready setup, fostering innovation, collaboration, and sustained growth.

### Our Advanced Capabilities in Mumbai

Our Inspire Studio, launched in Mumbai's BKC in November 2023, is a testament to our commitment to innovation. Designed by Austrian firm Veech, it integrates state-of-the-art audio-video production and virtual capabilities, enabling immersive storytelling and high-quality programming. Its versatile design supports a wide range of content formats, from talk shows to interactive presentations, reinforcing our position at the forefront of media excellence.



Enhanced Production Efficiency



Creative Flexibility

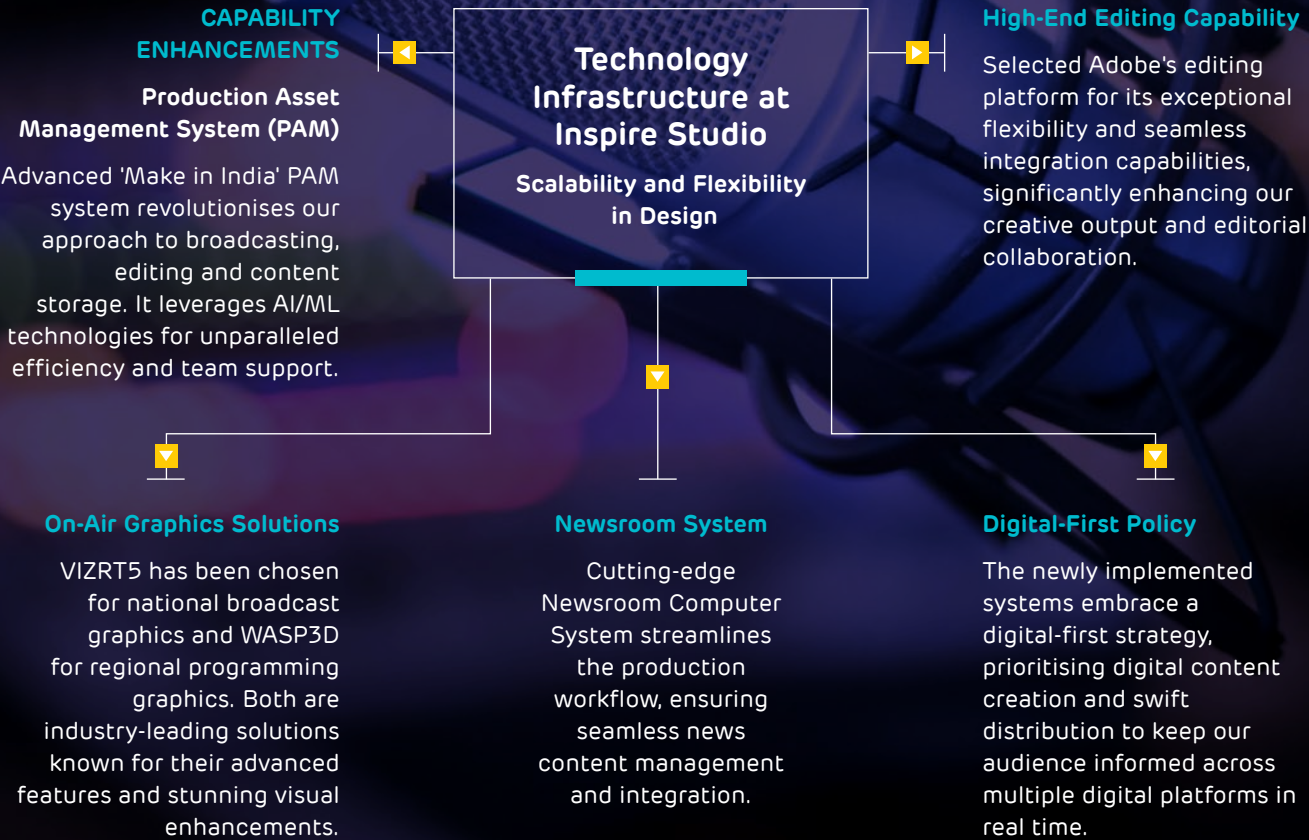


Collaborative Work Environment



Regional Presence

## Inspire Studio



### State-of-the-Art Broadcasting Hub

<b>2</b> large studios for national channels	<b>2</b> Event studios	<b>1</b> Standalone digital studio for recording purposes	<b>7</b> Regional primary control rooms
<b>2</b> large primary control rooms for national channels	<b>1</b> Event primary control room	<b>7</b> Regional studios	



# Responsibility fuels our strength

We believe that responsible business practices are essential for creating enduring value for our audiences, employees, shareholders, and the wider community. Sustainability is at the heart of our identity, guiding us towards a resilient and impactful future.

To enhance sustainability, we have implemented several strategic measures covering environmental, social, and governance aspects:

Implementation of energy-efficient technologies and practices to reduce carbon footprint.

Waste reduction and recycling programmes to minimise environmental impact.

Developing and showcasing content that educates and raises awareness about environmental and social issues.

Receiving feedback from viewers to understand their concerns and preferences.

Implementing policies that support work-life balance, employee well-being, diversity, and inclusion.

Providing opportunities for employee skill development and career growth.

Educating employees about environmental sustainability and encouraging green practices in the workplace to create a culture of environmental responsibility.

Ensuring diversity on the board, with a majority of Independent Directors, including a Woman Director.

Implementation of Risk Management Processes and Business Responsibility and Sustainability Reporting (BRSR).





Environment

# Championing green operations

Sustainability is at the core of our operations, with a strong focus on energy-efficient technologies, waste reduction, and comprehensive recycling programmes. These initiatives reduce our carbon footprint while reinforcing our commitment to responsible environmental stewardship.



Key Initiatives

India Sustainability Mission - Steering Towards a Greener Future

An NDTV initiative co-powered by ACC, Ambuja Cement, and Gallant, committed to driving India's transition towards more greener and sustainability, in alignment with the nation's goal of achieving Net Zero emissions by 2070.



The Great Climate Change Challenge

An initiative by NDTV with transformation partner REC, aimed at raising awareness and fostering dialogue on climate change and sustainability.

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 environmental conservation with recycling and upcycling textile waste.





Social - People

# Empowering our people, enriching our workplace

At NDTV, we are committed to the holistic well-being of our employees by fostering a workplace that prioritises work-life balance, diversity and inclusion, and continuous learning. Through structured engagement programmes and initiatives, we ensure that our people feel valued, empowered, and equipped to thrive both personally and professionally.



### Key People-focussed Initiatives

**Crèche Facility Launch:**

We introduced an in-house crèche under #NDTVCares, offering a family-friendly workplace where children (up to 14 years) can drop in anytime – whether for daycare or just to see their parents at work.



**Women's Day Celebrations:**

As part of our commitment to gender inclusion, we celebrated International Women's Day 2024 with engaging panel discussions, mentorship programmes, and employee appreciation events.



**Mental Health and Well-Being Programmes:**

This year, we introduced dedicated wellness sessions, stress management workshops, and counselling support, ensuring holistic employee well-being.

**#Iamthechange Initiative:**

This engagement framework continues to build a strong sense of community through festive celebrations, cultural events, and employee recognition programmes.



**Quarterly Focus Group Discussions (FGDs):**

We expanded our employee feedback mechanism, conducting discussions that generated over 650 insights from more than 300 employees across Noida, Delhi, and Mumbai offices, leading to actionable improvements.

**Learning Oriented Onboarding Programme (LOOP):**

Our structured induction programme ensures that new hires seamlessly integrate into the organisation, gaining essential knowledge about our culture, policies, and processes.

**POSH Awareness Workshops:**

We reinforced our commitment to a safe and inclusive workplace through specialised training sessions on the Prevention of Sexual Harassment (POSH), led by certified expert Dr Israel F. Inbaraj.

**PI Behaviour Assessment:**

This specialised Train-the-Trainer programme, conducted by The Predictive Strategy Group (TPSG), continued to enhance leadership and interpersonal skills among employees.

**Young Managers Programme (YMP):**

The programme was further strengthened this year, helping young leaders enhance their team management, delegation, feedback delivery, and time management skills through interactive training sessions.



**Chairman's Survey:**

Your Voice Matters: Our annual employee engagement survey invited feedback, ensuring continuous improvement in policies and work culture.



Social - Community Welfare & Social Impact

# Commitment to cause, action for change

Our commitment goes beyond business, we actively contribute to social progress and environmental sustainability through impactful initiatives. By uplifting communities, fostering inclusivity, and promoting responsible governance, we strive to build a resilient and ethical organisation.

Through targeted social campaigns and sustainability-driven efforts, we take meaningful action to create enduring value for our audiences, employees, shareholders, and society at large. Our dedication to positive change reflects our belief that responsible business practices are the foundation of a stronger, more sustainable future.

Key Initiatives and Impact

Social Empowerment and Justice

Jeene Ki Asha, Kushalta Ke Kadam & Justice for Every Child

Supporting vulnerable communities, advocating children's rights, and providing legal aid to those in need.

Education and Youth Development

Marks for Sports and Support My School

Enhancing learning environments by improving school infrastructure and promoting sports education.

Public Health and Safety

Banega Swasth India & Samarth by Hyundai

Driving awareness on healthcare access, hygiene, and road safety to build a healthier and safer society.



Flagship Programmes

NDTV-Dettol Banega Swasth India (Season 11)

Continuing its decade-long impact on public health and hygiene across India.

Annual Thought Leadership and Recognition Platforms

Indian of the Year Awards 2024

Honouring exceptional contributions across various fields.



NDTV Yuva Conclave 2024

A dynamic forum engaging young leaders, entrepreneurs, and changemakers.



NDTV-Usha International Kushalta Ke Kadam (Season 9)

Empowering skill development and livelihoods through training programmes.

Infrashakti Awards 2024

Recognising excellence in sustainable infrastructure development.



Nurturing Holistic Well-being

Nutrition Matters – Herbalife & NDTV

Exploring the science of balanced nutrition and its role in overall wellness.

EkStep & NDTV Bachpan Manao

Advocating joyful, play-based learning for children aged 0-8, ensuring early childhood education is accessible to all.





Governance

# Upholding strong governance

We uphold the highest standards of transparency, accountability, and editorial integrity. With a diverse and independent board, we ensure well-rounded decision-making. Robust risk management processes and adherence to BRSR reporting standards further strengthen our commitment to corporate governance.

Board of Directors



**Mr. Upendra Kumar Sinha**  
Chairperson & Non-Executive Independent Director



Mr. Upendra Kumar Sinha, aged 73 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 64 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.

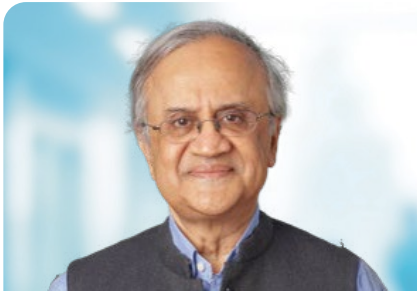


**Mr. Senthil Chengalvarayan**  
Non-Executive Non-Independent Director



Mr. Senthil Chengalvarayan, aged 62 years, is a Non-Executive Non-Independent Director of the Company w.e.f. April 1, 2025. He served as Whole-time Director of the Company w.e.f. April 1, 2023 to March 31, 2025.

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 66 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

M M C M

Ms. Dipali Goenka, aged 55 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

M

Mr. Dinesh Kumar Mittal, aged 72 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.

Committee

C - Chairman  
M - Member

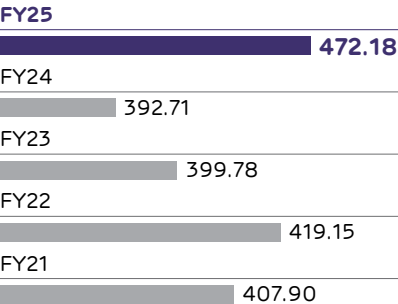
- Audit Committee
- Nomination Remuneration Committee
- Corporate Social Responsibility Committee

- Risk Management Committee
- Stakeholders' Relationship Committee

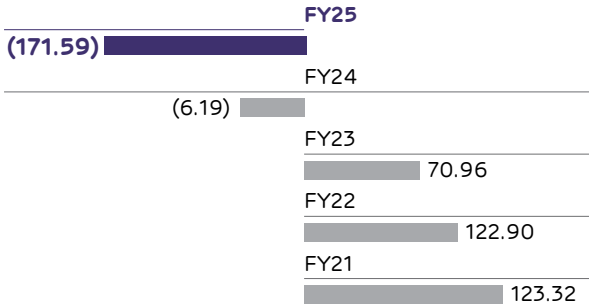
Performance

Key financial insights

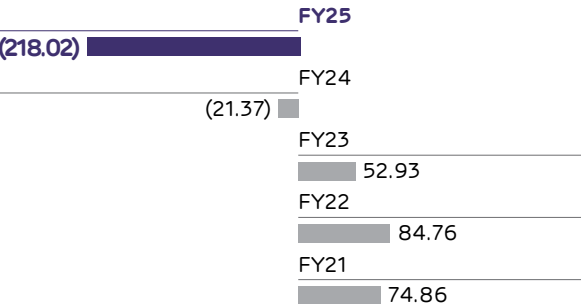
Revenue (₹ crore)



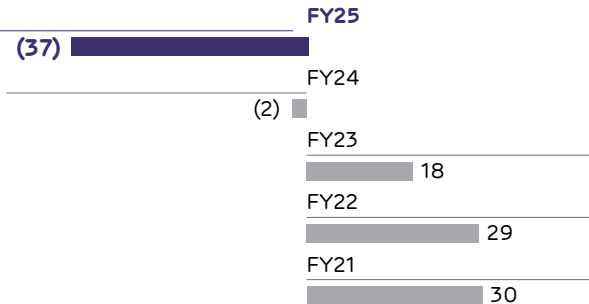
EBITDA (₹ crore)



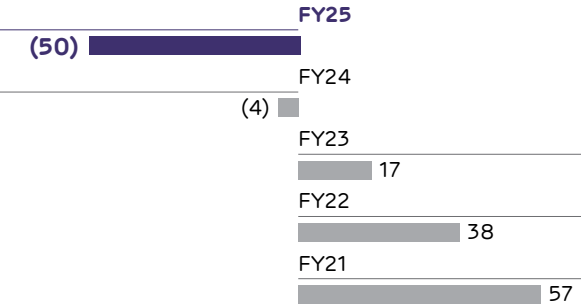
Net Profit After Tax (₹ crore)



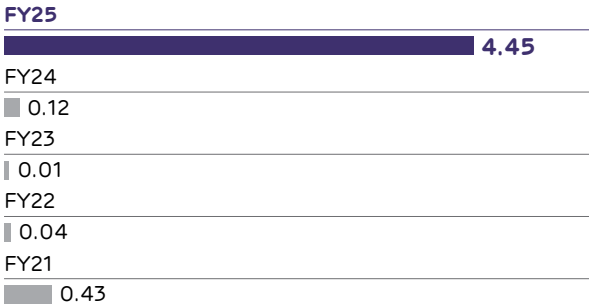
EBITDA margin (%)



ROCE (%)



Gearing (%)





Accolades

# Awards that reflect our commitment



## English News (NDTV 24x7)

- Entertainment News Programme - Heeramandi Special
- Televised Live Initiative by a News Channel - Battleground with Sanjay Pugalia
- Video Editor - Amardeep Singh for Documentary on Mundra
- Promo for a Show - Banega Swasth India (BSI) Ayushmann Khurrana Promo
- Best Brand Partnership on News Television - Banega Swasth India (BSI) Dettol
- Social Contribution by a News Network - Banega Swasth India (BSI)
- News Channel Website - ndtv.com
- Mobile Application by a News Channel - NDTV
- Strongest Digital Footprint of a News Network - ndtv.com
- News Documentary: Limited Episodes - 9 Years of PM Modi



- Entertainment Talk Show - Archies Special by Sonia Singh
- News Debate Show - Left Right Centre
- Best Prime Time News Show - The Last Word by Marya Shakil
- Prime TV News Anchor - Vishnu Som
- TV News Reporter - Saurabh Gupta for 'Lights Out, Gunfire On: Exclusive Ground Report From Manipur Conflict Zone'
- Video Editor - Uma S Mishra for 'Rafale: India's Cutting Edge' and '9 Years of PM Modi: Documentary Series Episode 1'
- Show on Social/Environment Awareness/ Social Development Campaign - Samarth by Hyundai
- News Channel of the Year (English - TV) - NDTV 24x7
- Best Anchor (English) - Marya Shakil
- Best Anchor (English) - Vishnu Som
- Best Continuing Coverage by a Reporter - Saurabh Gupta (Manipur)
- Best News Coverage (English, International) - Umashankar Singh, Kadambini Sharma (Israel-Hamas War)
- Best Digital Media News Channel (English) - ndtv.com
- Best Business Programme (English) - Serious Business
- Best Talk Show (English - Special Projects) - Banega Swasth India
- Best Current Affairs (English - TV) - Ujjain
- Best In-depth Series (English - Special Projects) - Clothes with a Conscience (12 episodes)
- Best In-depth Series (English - TV) - Rafale: India's Cutting Edge | NDTV EXCLUSIVE
- Best In-depth Series (English - Digital) - Climate Series Explainers
- Best Coverage on Social Issues (English - Special Projects) - BSI- Kalbelia Tribe
- Best Video Editor (English - Special Projects) - Amardeep, Mundra Port at 25
- Best Programme Promo (English - Special Projects) - BSI Season 10 Launch
- Best Show Identity (English - Special Projects) - BSI
- Best Campaign for Social Cause (English - Special Projects) - BSI
- Best Coverage of Technology (English - Special Projects) - Tech with TG
- Best Coverage of Gadgets (English - Special Projects) - Gadgets 360 with Technical Guruji



## Hindi News (NDTV India)

- TV News Reporter - Ravish Ranjan Shukla
- Best Ground or Virtual Event Initiative (Hindi & English) - Banega Swasth India (BSI)
- News Channel Website - ndtv.in
- Most Popular Social Media TV News Brand - NDTV India
- Mobile Application by a News Channel - NDTV India
- Strongest Digital Footprint of a News Network - ndtv.in
- Best Talk Show - Election Carnival
- News Debate Show - Battleground with Sanjay Pugalia
- Best Investigation by a News Channel - Anurag Dwary's story on Nursing Scam
- TV News Network Promo - Election Anthem
- Best TV News Presenter - Sumit Awasthi
- Cameraman - Ashwine and Sudish for Election Carnival
- Daily News Bulletin - Khabron Ki Khabar
- Best Prime Time News Show - Sach Ki Padtaal
- News Director of the Year (Hindi) - Sanjay Pugalia
- News Director of the Year (Northern & Western Region) - Santosh Kumar







- Young Professional of the Year (Editorial, English) - Vedanta Agarwal
- Best Anchor (Hindi) - Sumit Awasthi
- Best Spot News Reporting (Hindi) - Neeta Sharma (G20, Jammu & Kashmir)
- Best Video Editor (Hindi - Special Projects) - Sandeep Rawal (The Anand Kumar Show)
- Best News Coverage (Hindi - Domestic) - Parimal Kumar (Delhi Floods)
- Best News Coverage (Hindi - International) - Umashankar Singh, Kadambini Sharma (Israel-Gaza)



- Best In-depth Series (Hindi - Special Projects) - BSI Series on Marginalised Tribes (3 episodes)
- Best In-depth Series (Hindi - Special Projects) - The Anand Kumar Show
- Best Programme Promo (Hindi - Special Projects) - BSI Grand Finale
- Best Show Identity (Hindi - Special Projects) - BSI
- Best Campaign for Social Cause (Hindi - Special Projects) - BSI



Regional News (NDTV MPCG, NDTV Rajasthan, NDTV Marathi, NDTV Profit)

- Promo Campaign by a News Channel (NDTV MPCG) - Ab Hindustan Ke Dil Se
- Promo Campaign by a News Channel (NDTV Rajasthan) - Rajasthan Ki Dharti Se
- Promo for a Channel (NDTV Profit) - NDTV Profit Launch: We All Love Money
- Promo for a Channel (NDTV Marathi) - Naye Maharashtra Ki Nayi Awaz: Ritesh Deshmukh Promo
- TV News Reporter (NDTV Marathi) - Rahul for Ground Reporting in Pune, Lavasa & Big Interviews
- TV News Reporter (NDTV Marathi) - Kavita for Half-hour Documentary on Alibaug, Live Anchoring & Fiery Debates
- TV News Reporter (NDTV Marathi) - Vinod for Anchoring, Debate Shows & Big Interviews

# Corporate information

## BOARD OF DIRECTORS

- Mr. Upendra Kumar Sinha**  
Independent Director - Chairperson
- Mr. Sanjay Pugalia**  
Whole-time Director
- Mr. Senthil Chengalvarayan**  
Non-Executive 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: +91 120 – 6835000; 6462200  
E-mail: [secretarial@ndtv.com](mailto:secretarial@ndtv.com)  
Website: [www.ndtv.com](http://www.ndtv.com)

## CORPORATE OFFICE

Max Square, 1<sup>st</sup> Floor, Jaypee Wishtown,  
Plot No. C3-C, Noida-Greater Noida Expressway,  
Sector-129, Noida, Uttar Pradesh - 201304

## 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. Debraj Bhadra**

## 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 37<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25" or "FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), and 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 highlights are depicted below:

Particulars	(₹ in millions)			
	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,650.31	3,700.06	2,617.23	2,289.64
Other Income	71.47	227.05	204.36	289.37
<b>Total Income</b>	<b>4,721.78</b>	<b>3,927.11</b>	<b>2,821.59</b>	<b>2,579.01</b>
Expenditure other than Depreciation and Finance cost	6437.72	3,989.01	4,266.03	2,498.90
Depreciation and Amortisation Expenses	244.84	94.77	238.90	87.72
Finance Cost				
- Interest and Bank Charges	203.98	45.92	314.62	114.98
- Derivative (Gain)/Loss (net)	-	-	-	-
<b>Total Expenditure</b>	<b>6,886.54</b>	<b>4,129.70</b>	<b>4,819.55</b>	<b>2,701.60</b>
<b>Profit/(Loss) before share of Profit/ (Loss) from joint ventures, exceptional items and tax</b>	<b>(2,164.76)</b>	<b>(202.59)</b>	<b>(1,997.96)</b>	<b>(122.59)</b>
Share of Profit/(loss) from joint ventures (net)	(5.83)	2.07	-	-
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(2,170.59)</b>	<b>(200.52)</b>	<b>(1,997.96)</b>	<b>(122.59)</b>
Add/(Less):- Exceptional Items				
Total Tax Expense /(Credit)	9.64	13.15	-	-
<b>Profit/(Loss) for the year</b>	<b>(2,180.23)</b>	<b>(213.67)</b>	<b>(1,997.96)</b>	<b>(122.59)</b>
<b>Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(12.53)</b>	<b>(11.89)</b>	<b>(9.13)</b>	<b>(8.77)</b>
<b>Total Comprehensive (Loss)/ Income for the year (net of tax)</b>	<b>(2,192.76)</b>	<b>(225.56)</b>	<b>(2,007.09)</b>	<b>(131.36)</b>
Attributable to:				
Equity holders of the parent	(2,172.62)	(213.43)		-
Non-controlling interests	(20.14)	(12.13)		-

Notes:

- There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- Previous year figures have been re-grouped/re-arranged wherever necessary.
- 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 continues to be recognized as one of the most trusted news networks in India and a leader in digital engagement. Its channels NDTV 24x7 (English), NDTV India (Hindi), NDTV Profit (Business), NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan and NDTV Marathi continue to raise the standards of journalism with innovative programming and uncompromising integrity. Incisive and creative, the channels target the global Indian audience with news that is credible, accurate, and fast. On social media, NDTV's following remains premium. NDTV is the most-popular English news handle on X (formerly Twitter) in India with 17.9 million followers. NDTV channels on YouTube have nearly 37.1 million subscribers. NDTV YouTube channel is the highest subscribed English news channel in India with 14.5 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India with 3.3 million followers. Targeting a new younger demographic, NDTV's channels on Snapchat are driving high engagement with 0.9 million followers. NDTV's video views across online platforms have crossed 10.4 billion views in FY25, with a combined presence of over 90.4 million across social media platforms.

The key aspects of your Company's consolidated financial performance for FY25 are as follows:

- Consolidated total revenue from operations stood at ₹ 4,650.31 million in FY 2024-25 vs ₹ 3,700.06 million in FY 2023-24.
- Consolidated EBITDA decreased by 2672% to ₹ (1,715.94) million in FY 2024-25 vs ₹ (61.90) million in FY 2023-24.
- Consolidated Net Loss stood at ₹ (2,180.23) million in FY 2024-25 vs ₹ (213.67) million in FY 2023-24.

The key aspects of your Company's standalone financial performance for FY25 are as follows:

- Revenue from operations increased by 14.31% to ₹ 2,617.23 million in FY 2024-25 vs ₹ 2,289.64 million in FY 2023-24.
- Net Loss stood at ₹ (1,997.96) million in FY 2024-25 vs ₹ (122.59) million in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Dividend and Reserves

Dividend

The Board of Directors ("the **Board**") of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2024-25.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure A** of this report.

Transfer to Reserves

In accordance with the Act, the Board of your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for the FY 2024-25, after all appropriations and adjustments, was ₹ (3,724.55) million.

Share Capital

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

Strategic Acquisitions/ Investment

During the year under review, your Company undertook strategic steps to consolidate its holdings in the subsidiary companies with a view to enhance the operational control and to streamline the group structure. In this regard, your Company made the investments for the acquisition of:

- 6,445 equity shares, constituting 9.66% equity share capital of NDTV Convergence Limited;
- 8,740 equity shares, constituting 14.86% equity share capital of NDTV Networks Limited;
- 9,566 equity shares, constituting 8.00% equity share capital of NDTV Worldwide Limited;
- 2,98,700 equity shares, constituting 26% equity share capital of NDTV Media Limited.

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 FY25 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 made during the year under review, are given in the notes forming part of the standalone financial statements 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.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be available for inspection by any shareholder during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statement and related information of your Company and the audited accounts of each of its subsidiaries, are available on the website of your Company ([www.ndtv.com](http://www.ndtv.com)).

Material Subsidiaries

Based on the Financial Statements as on March 31, 2025, your Company has 1 (one) unlisted material subsidiary i.e. NDTV Convergence Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and a 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 Personnel

As of March 31, 2025, your Company's Board of Directors comprises 6 (six) members, including 2 (two) Executive Directors and 4 (four) Non-Executive Independent Directors, one of whom is a Woman Director. The details of the Board and Committees composition, Directors'

tenure, and other information are available in the Corporate Governance Report, which forms part of this Annual Report.

In compliance with the SEBI Listing Regulations, the Board has identified the Directors' core skills, expertise, and competencies relevant to your Company's business for effective governance. Details of the Board's key skills, expertise, and core competencies are provided in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors

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

Re-appointment:

- Mr. Upendra Kumar Sinha (DIN: 00010336) has been re-appointed as an Independent Director and Chairperson of your Company for a second term of 3 (three) years, with effect from March 27, 2025, notwithstanding his attaining the age of seventy-five years, subject to the approval of the shareholders at the ensuing AGM.
- Ms. Dipali Balkrishan Goenka (DIN: 00007199) has been re-appointed as an Independent Director of your Company for a second term of 3 (three) years, with effect from March 27, 2025, subject to the approval of the shareholders at the ensuing AGM.
- Mr. Dinesh Kumar Mittal (DIN: 00040000) has been re-appointed as an Independent Director of your Company for a second term of 3 (three) years, with effect from June 27, 2025, notwithstanding his attaining the age of seventy-five years, subject to the approval of the shareholders at the ensuing AGM.

Change in designation:

- Mr. Senthil Chengalvarayan (DIN: 02330757) has been re-designated as a Non-Executive Non-Independent Director of your Company w.e.f. April 1, 2025, subject to the approval of the shareholders at the ensuing AGM.

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 the Articles of Association of your Company, Mr. Sanjay Pugalia (DIN: 08360398) 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. Upendra Kumar Sinha, Ms. Dipali Balkrishan

Goenka, Mr. Dinesh Kumar Mittal, Mr. Sanjay Pugalia, and re-designation of Mr. Senthil Chengalvarayan 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 ensuing 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, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

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

Committees of the Board

As on March 31, 2025, 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 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 7, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the 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 the Whole-time Directors and assessed the quality, quantity and timeliness of the flow of information between the management and the Board, which 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 2024-25.

A detailed questionnaire was prepared in accordance with the criteria outlined in the SEBI's 'Guidance Note on Board Evaluation' and was approved by the Nomination and Remuneration Committee ("NRC").

The results of the evaluation showed high level of commitment and engagement of the Board, its various Committees and individual Directors. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 7, 2025 and also at the NRC meeting and Board meeting held on April 25, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarisation and Training Programme

The Board Familiarisation Programme comprises of the following:

- Induction programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functions;
- Formulating business plans and new regulatory requirements; and
- Strategy sessions

All new Directors are provided with necessary documents/ presentations, reports and internal policies to enable them to familiarise with your 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; and
- Changes in statutory provisions.

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, your Company has framed a policy on the Directors' appointment, remuneration and other matters ("Remuneration Policy"), which is available on the website of your Company and link for the same is given in **Annexure A** of this report.

The Remuneration Policy for selection of the Directors and determining the 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 the existing industry practice.

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

Board Diversity

Your 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 its knowledge and based on the information and explanations received from the management of your Company, confirms that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. 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;
- c. 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;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. 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 its adequacy

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

Risk Management

Your Company operates under a structured Risk Management Framework designed to identify, assess, and mitigate risks effectively. 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 across the businesses are systematically addressed through mitigation measures 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.

Compliance Management Mechanism

Your Company has deployed a compliance management tool to monitor compliance requirements and provide period updates to the senior management. The Audit Committee and the Board periodically monitor the status of compliance with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and 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 and link for the same is given in **Annexure A** of this report.

During the year, your Company was not required to make CSR contribution as it did not qualify in any of the criteria mentioned in Section 135 of the Act read with rules made thereunder. Accordingly, the Annual Report on CSR activities is not applicable on your Company for FY25 and hence, does not form part of this report.

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 upholding high standards of corporate governance. As required under the SEBI Listing Regulations, the Corporate Governance Report is included in this Annual Report, along with the requisite compliance certificate from a Practicing Company Secretary.

Pursuant to SEBI Listing Regulations, your Company has established a Code of Conduct applicable to its Board Members and Senior Management Personnel.

All concerned individuals have acknowledged compliance with the Code, which is hosted on the Company's website and the link for the same is given in **Annexure A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In compliance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for FY25, outlining your Company's environmental, social, and governance (ESG) initiatives, is included in 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, 2025, 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, in the ordinary course of business, and in accordance with the provisions of the Act, SEBI Listing Regulations, and your Company's Policy on Related Party Transactions.

The Audit Committee comprises 4 (four) members, with Independent Directors forming the majority. The Members disclosed their interests and recused themselves from deliberations and voting on the transaction(s) in which they were interested.

During the year, your Company has not entered into any transaction with a related party which could be considered material in terms of Section 188(1) 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 and hence does not form part of this report.

During the year, all material Related Party Transactions, as required under the SEBI Listing Regulations, were duly approved by the Company's shareholders through postal ballot. The respective results were declared on October 6, 2024 and March 22, 2025.



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 given in **Annexure A** of this report.

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, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 00050N/N500045) were appointed as Statutory Auditors of the Company, for a term of 5 (five) years to hold office till the conclusion of the ensuing AGM to be held in the year 2025.

As recommended by the Audit Committee, the Board of Directors of the Company approved the re-appointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants as Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of the ensuing 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM of the Company to be held in the year 2030, subject to your approval being sought at the ensuing AGM.

Your Company has received a letter from M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Act read with the rules made thereunder and that they are not disqualified for such re-appointment.

The Statutory Auditors were represented at the previous Annual General Meeting of your Company conducted on June 26, 2024.

The Statutory Auditors have issued unmodified opinions on both the Standalone and Consolidated Financial Statements. Their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory.

Secretarial Auditor and 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, Practicing Company Secretaries, to undertake the Secretarial

Audit of your Company for FY25. The Secretarial Audit Report for the year under review is provided as **Annexure B** to this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

Further, pursuant to the amended Regulation 24A of the SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. Vishal Arora & Associates, Practicing Company Secretaries (C.P. No.5992; Peer review certificate no. 967/2020) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30. M/s. Vishal Arora & Associates, Practicing Company Secretaries, have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of the SEBI Listing Regulations, NDTV Convergence Limited, which is a material unlisted subsidiary of your Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit for FY25. The Secretarial Audit Report confirms that the material subsidiary has complied with the provisions of the Act, including rules, regulations and guidelines thereof, 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** to this report.

Secretarial Standards

During the year under review, your Company has complied with all 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, your Company maintained all accounts and cost records as required under Section 148(1) of the Act. These records were audited by your Company's Cost Auditors, M/s. Sanjay Gupta & Associates, for FY 2024-25.

The Board has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number: 000212) as the Cost Auditors of your Company for conducting the audit of cost records for FY 2025-26. A resolution seeking approval of the Shareholders

for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Company has duly prepared and maintained all cost accounts and records as mandated under Section 148(1) of the Act.

Reporting of frauds by Auditors

During the year under review, no fraud by any officer or employee of your Company was reported to the Audit Committee by the Statutory Auditors or the Secretarial Auditor, in compliance with Section 143(12) of the Act.

Particulars of Employees

Your Company has 796 employees as of March 31, 2025.

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** to 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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules framed thereunder, your Company has implemented a comprehensive Anti-Sexual Harassment Policy and established Internal Complaints Committees (ICC) at all relevant locations across India. These Committees are empowered to address and resolve complaints of sexual harassment.

Each ICC comprises an external member with relevant expertise and is chaired by a senior female employee. The Committees conduct impartial investigations and render decisions at their respective locations.

Your Company maintains a zero-tolerance policy toward sexual harassment in the workplace, including remote work environments.

To reinforce this commitment, the ICCs actively conduct awareness programmes on sexual harassment prevention. Additionally, all employees must complete mandatory POSH (Prevention of Sexual Harassment) training and certification to enhance sensitivity and awareness.

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

Vigil Mechanism

In compliance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has implemented a Whistle Blower Policy and established a Vigil Mechanism. This framework enables Directors and employees to report genuine concerns regarding unethical behavior or improper practices 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.

The said policy is uploaded on the website of your Company and the link for the same is given in **Annexure A** of this report.

During the year under review, your Company received and investigated one whistleblower complaint through its Ethics Committee. The investigation found no instances of non-compliance, and the matter was formally closed following comprehensive reporting to the Audit Committee in line with the Policy requirements.

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 in **Annexure D** to this report.

Cyber Security

In response to growing cybersecurity threats, the Company conducts periodic reviews of its cybersecurity maturity and continuously enhances both processes and technological controls to align with evolving risks. Our technology environment employs real-time security monitoring with multi-layered controls spanning



end-user devices, network infrastructure, applications, and data protection.

During the reporting period, your Company has identified a phishing attack on September 26, 2024, which compromised two business email accounts. A thorough investigation was conducted, and the incident was promptly reported to the Computer Emergency Response Team (CERT-In) in accordance with the regulatory requirements.

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 the 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 your Company's website and the link for the same is given in **Annexure A** to this report.

General Disclosures

1. During the year under review, Mr. Sanjay Pugalia, Whole-time Director of your Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as a Director of AMG Media, which is the Holding Company of your Company. Except Mr. Pugalia, no other Director of your Company was in receipt of any remuneration or commission from any holding / subsidiary company of your Company for the FY 2024-25.

2. 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. Your 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 no adverse order has been passed against your Company.
3. 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:
- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
  - b. Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme;
  - c. 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;
  - d. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loans were 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)

Sanjay Pugalia  
Whole-time Director  
(DIN: 08360398)

Date: April 25, 2025  
Place: Mumbai



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(1) 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 Programme [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, 2025

[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 referred as "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, 2025, 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, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018



(Not applicable to the Company during the Audit period); and

- (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (Not applicable to the Company during the Audit period).

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 thereunder;
- (b) Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022
- (c) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder;
- (d) The Telecommunications Act 2023.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE) read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Codes and Policies adopted by the Company.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

We further report that, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous.

We further report that there are adequate systems and processes in the Company, that 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  
Practicing Company Secretaries

Vishhal Arorah  
Proprietor  
M. No. 5958; C P No.: 5992  
UDIN: F005958G000205401  
PR No. 967/2020

Date: April 25, 2025  
Place: Noida

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

Annexure I

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  
Practicing Company Secretaries

Vishhal Arorah  
Proprietor  
M. No. 5958; C P No.: 5992  
UDIN: F005958G000205401  
PR No. 967/2020

Date: April 25, 2025  
Place: Noida



Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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 as on **March 31, 2025**, 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, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed; and
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period);**
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period);**
- (c) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period);**
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period);**
- (e) 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 to the Company during the Audit period);**
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable to the Company during the Audit period);**
- (g) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **(Not applicable to the Company during the Audit period);**
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period);**
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period);**

- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period);** and
- (l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period).**

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 the publisher of news and current affairs, namely: -

- (a) Information Technology Act, 2000 and other applicable laws;
- (b) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and rules, regulations framed thereunder.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (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.

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

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. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board and its committees were unanimous.

We further report that there are adequate systems and processes in the Company, that 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**  
Practicing Company Secretaries

**Vishhal Arorah**  
Proprietor

M. No. 5958; C P No.: 5992

Date: April 25, 2025

Place: Noida

UDIN: FO05958G000205454

PR No. 967/2020

Annexure II

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.

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

**For Vishal Arora & Associates**  
Practicing Company Secretaries

**Vishhal Arorah**  
Proprietor  
M. No. 5958; C P No.: 5992  
UDIN: F005958G000205454  
PR No. 967/2020

Date: April 25, 2025  
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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:**

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 <sup>1</sup> (w.e.f. April 1, 2023)	1:36	(5.31)%
<b>Non-Executive Independent Director<sup>2</sup> :</b>		
Mr. Upendra Kumar Sinha	1:09	-
Mr. Viral Jagdish Doshi	1:07	-
Ms. Dipali Goenka	1:07	-
Mr. Dinesh Kumar Mittal (w.e.f. June 27, 2023)	1:06	-
<b>Key Managerial Personnel:</b>		
Mr. Anup Dutta (w.e.f. February 16, 2023)	1:25	42.00%
Ms. Parinita Bhutani Duggal	1:07	9.26%

<sup>1</sup> Mr. Senthil Chengalvarayan has been re-designated to Non-Executive Non-Independent Director, with effect from April 1, 2025.

<sup>2</sup> The remuneration of Non-Executive Independent Directors includes sitting fees.

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 24.33%
- iii. **The number of permanent employees on the rolls of Company as on March 31, 2025:** 796
- 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: 14.75%
  - Average increase in remuneration of KMPs: 9.55%
- 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. However, it implements regular and comprehensive policies and practices to ensure energy conservation. These initiatives are detailed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

B. Technology Absorption (Research and Development)

The Company continuously undertakes research and development (R&D) initiatives aimed at enhancing technological quality and productivity:

- The Company's Studios—located in Noida and Mumbai's BKC are equipped with state-of-the-art infrastructure and cutting-edge technology, enabling immersive storytelling, high-quality production, and seamless broadcast operations. These technologically advanced facilities enhance workflow efficiency, foster collaboration, and reinforce NDTV's leadership in media excellence and digital innovation.
- The digital arm of the Company i.e. NDTV Convergence Limited, owns cutting-edge technology that is widely recognized and licensed to third parties.
- The Company uses the latest technology and advanced tools, such as the Distribution Management System (DMX) and Virtual Central Management System (VCMS), to provide seamless live streaming and video-on-demand (VOD) services across all audiences and platforms.
- The Company has launched NDTV World, an international digital platform targeting a global audience. It leverages cloud-enabled playout and distribution systems to support 24x7 global broadcasting, offering flexibility, scalability, and cost-effectiveness.

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	
	2024-25	2023-24
Foreign exchange earned	130.97	130.45
Foreign exchange outgo	177.42	63.39

Annexure E to the Directors' Report

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

1. Central Bureau of Investigation ("CBI") lodged a first information report dated June 2, 2017 ("FIR") against Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited, officials of ICICI Bank Limited and New Delhi Television Limited ("NDTV") and others under Section 120B read with Section 420 of Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 based on a complaint filed by a former consultant. The allegation relates to a loan from ICICI bank which has been repaid by RRPR Holding Limited in 2009. It has been alleged in the complaint that the loan was settled and paid at ₹ 350 crores whereas the actual value of loan to be repaid was ₹ 398 crores. RRPR Holding Private Limited and NDTV have filed criminal writ petitions before the Delhi High Court seeking, *inter alia*, quashing of the FIR. Based on the FIR filed by the CBI, the Directorate of Enforcement ("ED") lodged a enforcement case investigation report dated June 7, 2021 ("ECIR") under the Prevention of Money Laundering Act, 2002. RRPR Holding Private Limited has filed a criminal writ petition before the Delhi High Court seeking quashing of the ECIR. CBI post its investigation, filed a closure report which has been accepted by the Rouse Avenue Court vide its order dated 23 January 2025, holding that no criminality or violation was found against any of the accused persons. The quashing petitions are pending before the Delhi High Court; however, they have become infructuous in light of the closure report having been accepted by the Rouse Avenue Court.
2. Reliance Infrastructure Limited & Ors. ("Plaintiffs") filed a defamation suit in 2018 against New Delhi Television Limited ("NDTV") and certain former officials, seeking damages of ₹ 10,000 crores in relation to the NDTV's coverage of the Rafale deal. The suit was filed before the City Civil Court at Ahmedabad ("Trial Court"). The Trial Court, vide order dated March 8, 2025, recorded the unconditional withdrawal of the suit by the Plaintiffs and accordingly disposed of the matter.
3. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2018 to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the former promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI *vide* its order dated December 29, 2020 ("SEBI Order") imposed a penalty of ₹ 5 crores on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI Order *inter alia* on the grounds that it was not a party to the said loan agreements. SAT vide order dated July 20, 2022 ("SAT Order") partly allowed the appeal and reduced the penalty from ₹ 5 crores to ₹ 0.10 crores for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.10 crores have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending adjudication.
4. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated January 22, 2020 ("SCN") to New Delhi Television Limited ("NDTV") for the alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) read with clause 8 of Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 8 of Para B of Annexure I to the SEBI Circular dated September 9, 2015. The SCN alleged that there was non-disclosure of the order dated June 26, 2018 passed by the Securities and Exchanges Board of India ("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. NDTV filed its response on November 4, 2020 to the SCN denying the violations alleged by SEBI. The matter is currently pending adjudication.
5. New Delhi Television Limited ("NDTV") filed a writ petition before the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 (collectively, "Settlement Applications") filed before the Securities and Exchanges Board of India ("SEBI") in respect of SEBI show cause notices dated a) February 12, 2015 pertaining to non-disclosure of tax demand of ₹ 450 crores for assessment year 2009-2010;

- b) August 20, 2015 pertaining to, *inter alia*, delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 and failure to disclose by the former non-independent directors and Compliance Officer of NDTV at that time of price sensitive information, i.e., the income tax demand of ₹ 450 crores; and c) June 8, 2016 pertaining to non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010 (collectively, (a), (b) and (c) as "SCNs"). The Bombay High Court *vide* judgment dated September 4, 2019 ("Judgement") (i) allowed the writ petition filed by NDTV and set aside the orders passed by SEBI in regard to rejection of the Settlement Applications; (ii) condoned the delay in filing the settlement applications and directed SEBI to decide the said applications on merits; and (iii) directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of these Settlement Applications, the same would be rendered invalid. SEBI filed an appeal before the Supreme Court challenging the Judgement passed by the Bombay High Court. The matter is currently pending adjudication.
6. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated February 12, 2015 ("SCN") to New Delhi Television Limited ("NDTV") for the alleged violation of clause 36 of the Listing Agreement on account of non-disclosure of the assessment order dated February 21, 2014, passed by the Assistant Commissioner of Income Tax, New Delhi. Further, SEBI *vide* order dated June 4, 2015 imposed a penalty of ₹ 0.25 crores for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 and ₹ 1.75 crores for violation of Section 23E of the Securities Contracts (Regulation) Act, 1956 for failure to comply with clause 36 of the Listing Agreement. NDTV filed an appeal before the Securities Appellate Tribunal ("SAT") assailing the SCN. SAT *vide* order dated August 7, 2019 dismissed NDTV's appeal and upheld the penalty of ₹ 2 Crores imposed by SEBI. NDTV filed a civil appeal before the Supreme Court against the order passed by SAT. NDTV has further sought a stay on the notice of demand dated November 22, 2019 issued by SEBI, directing NDTV to pay a sum of ₹ 3.07 Crores within 15 days from the receipt of the notice as directed by SAT. The matter is currently pending adjudication.
  7. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated August 20, 2015 to New Delhi Television Limited ("NDTV" or "the Company") and others for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, Clause 2.1, 3.2 & 7.0(ii) of the Code of Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations. SEBI *vide* order dated March 16, 2018, *inter alia*, imposed penalties of ₹ 0.10 crores on NDTV for delayed disclosures with respect to sale of shares by Mr. KVL Narayan Rao, former Vice Chairperson and a Director of NDTV. An appeal against the order of SEBI was preferred before the Securities Appellate Tribunal ("SAT"). SAT, *vide* order dated August 7, 2019 ("SAT Order") upheld the penalties imposed by SEBI except the penalty of ₹ 0.02 crores imposed on the former Compliance Officer. However, the judgment of the Bombay High Court dated September 4, 2019, passed in connection with the rejection of the Company's Settlement Applications, has rendered the SAT Order invalid. SEBI has filed a Special Leave Petition before the Supreme Court challenging the judgment of the Bombay High Court. The matter is currently pending adjudication.
  8. Securities and Exchanges Board of India ("SEBI") issued a show cause notice dated June 8, 2016 ("SCN") to New Delhi Television Limited ("NDTV") alleging non disclosures/ delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015: a) acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; b) acquisition of 20.28% shares of NDTV by NDTV's former promoters in July 2008; c) annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. Pursuant to the same, NDTV filed Settlement Applications along with application for condonation of delay before SEBI, which was rejected by SEBI *vide* Order dated August 31, 2017 ("Order"). Aggrieved by the erroneous rejection of the Settlement Application, NDTV preferred a Writ Petition before the Bombay High Court. In the meanwhile, on January 2, 2018, SEBI issued another show cause notice ("SCN-1") to NDTV in furtherance of the SCN dated June 8, 2016. NDTV denied the allegations in the SCN *vide* reply dated February 27, 2018. Subsequently, SEBI issued a supplementary show case notice dated August 10, 2018 to which NDTV submitted replies dated August 31, 2018. Pursuant to the same, SEBI *vide* its order dated June 17, 2019 imposed a fine of ₹ 0.12 crores on NDTV under the provisions of Section 15A(b) of the SEBI Act, 1992. NDTV has filed an appeal against the orders of SEBI before the Securities Appellate Tribunal. In the meanwhile, the Bombay High Court *vide* judgment dated September 4, 2019 held that that if any order of adjudication has been passed after the filing of the settlement applications in respect of the SCNs, which are the subject matter of the settlement applications, the same would be rendered invalid. Accordingly, the appeal filed by NDTV assailing the order dated June 17, 2019 no longer required pursuit, and

has been disposed of as infructuous, accordingly. SEBI filed an appeal before the Supreme Court challenging the judgement passed by the Bombay High Court. The matter is currently pending adjudication.

9. The Special Director of Enforcement ("ED"), on the basis of complaint dated November 6, 2015 by the Assistant Director, Directorate of Enforcement ("Complaint"), has issued a show cause notice dated November 13, 2015 ("SCN") to NDTV Studios Limited, New Delhi Television Limited ("NDTV") and others (collectively, "Noticees"), alleging certain contraventions by NDTV and others under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made thereunder by the Noticees amounting to ₹ 1,626.44 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The following allegations have been made in the SCN *inter alia*, NDTV Networks Plc was found in contravention of various FEMA regulations regarding its FDI into India, it raised funds through loans, bonds, and non-convertible preference shares instead of the approved method, several NDTV group companies made unauthorized investments and NDTV issued guarantees without reporting them to the Reserve Bank of India ("RBI"), and certain fund transfers were deemed not genuine. *Vide* letters dated March 30, 2016 and April 18, 2016, NDTV submitted its responses to the SCN. ED *vide* its notice dated March 31, 2017 rejected the submissions made by NDTV and directed to initiate the adjudication proceedings. Subsequently, NDTV filed the compounding applications with RBI with respect to the allegations made in the SCN. NDTV filed a writ petition before the High Court of Judicature at Bombay ("High Court") against RBI and ED, since RBI refused to consider the compounding applications filed by NDTV. The High Court *vide* judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018, which has been dismissed by the Supreme Court *vide* order dated August 12, 2024. Accordingly, the compounding applications filed by NDTV shall be considered by RBI in accordance with law.
10. The Special Director of Enforcement, ("ED") on the basis of complaint dated October 16, 2018 by the Assistant Director, Directorate of Enforcement, has issued a show cause notice dated October 17, 2018 ("SCN") to New Delhi Television Limited ("NDTV") and NDTV Networks Limited, and others (collectively, "Noticees") for the alleged contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and the Regulations made thereunder by the Noticees amounting to ₹ 4,183.01 crores and has asked the Noticees to show cause as to why adjudication proceedings should not be held against them. The allegations in the SCN, includes, *inter alia*, that there was a delay in filing of form ODI to RBI by NDTV Studios Limited; NDTV Imagine Pictures Limited failed to allot shares within the prescribed time; and NDTV Imagine Limited made unauthorized downstream investments, breaching FDI regulations and conditions. NDTV is in the process of applying to compound the alleged procedural/ technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.
11. The Income Tax Department issued a notice dated May 1, 2020 ("Notice") to New Delhi Television Limited ("NDTV" or "the Company") initiating re-assessment proceedings under Section 148 of the Income-tax Act, 1961 for the Assessment Year 2008-09. Aggrieved by the initiation of a second round of re-assessment proceedings for the same assessment year – earlier quashed by the Supreme Court – the Company filed a Writ Petition before the Delhi High Court challenging the validity of the Notice. During the pendency of the Writ Petition, the Company received an Assessment Order along with a Notice of Demand dated March 31, 2022, under Section 156 of the Income-tax Act, 1961, for a sum of ₹ 353.36 crores. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the Assessment Order. The Delhi High Court, *vide* judgment dated January 29, 2025, dismissed the Writ Petition filed by the Company. The Company subsequently filed a Special Leave Petition ("SLP") before the Supreme Court challenging the said judgment. The Supreme Court, *vide* its order dated February 28, 2025, dismissed the SLP while granting liberty to the Company to raise all contentions presented in the SLP before the assessing officer. Accordingly, in compliance with the order of the Supreme Court, the Company shall raise all relevant submissions before the appropriate forum.
12. New Delhi Television Limited ("NDTV" or "the Company") filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of the Assessing Officer ("AO") / Transfer Pricing Officer ("TPO") for Assessment Year 2008-09. The Delhi High Court, *vide* order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated

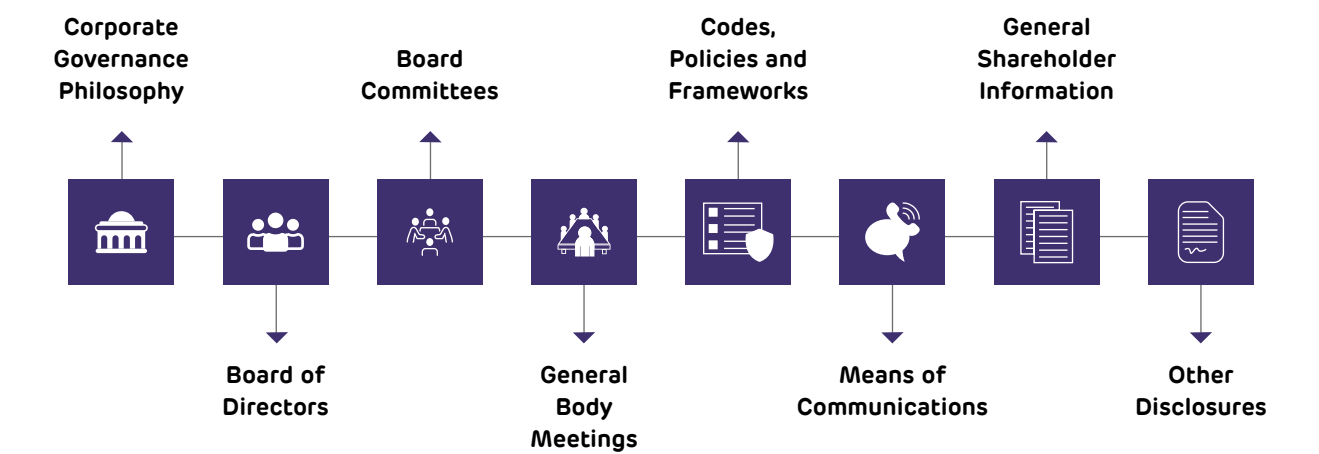


- January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 6,27,07,932. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing to assess the total income of the Company at ₹ 5,73,88,657. The Delhi High Court, vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961, after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. The matter remains pending for adjudication before the AO as on March 31, 2025.
13. A final assessment order dated February 21, 2014, was passed by the Assessing Officer ("AO") under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, whereby the income of New Delhi Television Limited ("NDTV" or "the Company") for Assessment Year 2009-10 was assessed at ₹ 838.33 crores as against the returned loss of ₹ 64.83 crores. The said order was challenged in appeal before the Income Tax Appellate Tribunal ("ITAT"), New Delhi, both by the Company and the Income Tax Department. The ITAT, vide consolidated order dated July 14, 2017, granted partial relief to the Company and, inter alia, remanded certain issues to the appropriate authorities for fresh adjudication. Appeals against the ITAT order filed by both the Company and the Department are currently pending. Pursuant to the said ITAT order, the AO passed a partial appeal effect order dated July 26, 2017, under Sections 254 and 144C(13) of the Income Tax Act, raising a demand of ₹ 428.93 crores. The Company filed a Writ Petition before the Delhi High Court challenging the said order. The Delhi High Court, vide order dated August 1, 2017, granted ad-interim stay on the demand and directed that no coercive steps be taken for recovery. In the set-aside proceedings on the remanded issues, the AO issued a draft appeal effect order dated December 27, 2019, under Sections 254 and 144C of the Income Tax Act, proposing to assess the income of the Company at ₹578.83 crores. The Company filed objections before the Dispute Resolution Panel ("DRP"), which were rejected vide order dated January 29, 2021. The Company filed a Writ Petition before the Delhi High Court challenging the DRP order dated January 29, 2021, contending that the draft assessment order dated December 27, 2019, was barred by limitation under Section 153 of the Income Tax Act, 1961. During the pendency of the Writ Petition, the AO passed a final assessment order dated March 30, 2021, under Sections 144C and 254 of the Act, reiterating the proposed income of ₹ 578.83 crores against the returned loss of ₹ 64.83 crores. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the said order. The Delhi High Court, vide judgment dated May 20, 2024, allowed the Writ Petition and held that the AO was barred in law from passing any further final assessment orders for AY 2009-10. The Court further directed that the Company shall be entitled to all consequential reliefs.

# 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 tenets 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 consist of endeavor 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 Directors ("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, Nomination & Remuneration, 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 Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

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

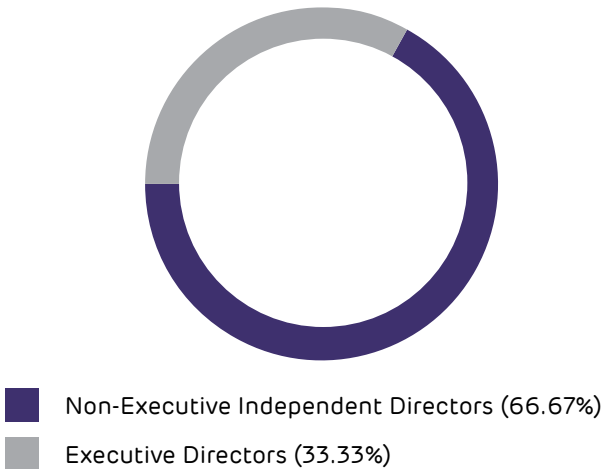
The Board of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors and Non-Executive Directors, with more than 50% of the Board members comprising of Independent Directors including one Independent 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, 2025, the Board consists of 6 (six) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Sanjay Pugalia	33.33%
		ii. Mr. Senthil Chengalvarayan*	
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	

\* Re-designated from Whole-Time Director to Non-Executive Non-Independent Director w.e.f., April 1, 2025.

Board Composition



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, 2025, is as under:

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

Mr. Upendra Kumar Sinha, aged 73 years, is a Non-Executive Independent Director, and has been designated as the Chairperson of the Board w.e.f. March 27, 2023.

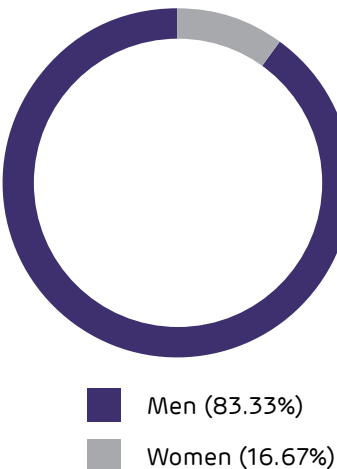
The detailed profile of Mr. Sinha is given on page 48 of this Annual Report.

Mr. Sinha does not hold any equity shares of the Company as on March 31, 2025.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Havells India Limited, Independent Director	NDTV Labs Limited, Independent Director
Nippon Life India Asset Management Limited, Independent Director	NDTV Networks Limited, Independent Director

Board Gender Diversity



Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
SIS Limited, Independent Director	
Cube Highways Fund Advisors Private Limited, Independent Director	

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

Name of the Companies	Name of the Committee
Havells India Limited	Audit Committee
SIS Limited	Audit Committee
Cube Highways Fund Advisors Private Limited	Audit Committee

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

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

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

Mr. Sanjay Pugalia, aged 64 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

The detailed profile of Mr. Pugalia is given on page no. 49 of this Annual Report.



Mr. Pugalia does not hold any equity shares of the Company as on March 31, 2025.

Mr. 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 Non-Independent Director
	NDTV Networks Limited, Whole-time Director
	NDTV Media Limited, Non-Executive Non-Independent Director
	Red Pixels Ventures Limited, Non-Executive Non-Independent Director
	AMG Media Networks Limited, Executive Director
	QBML Media Limited, Non-Executive Non-Independent Director

Mr. 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. 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

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

Mr. Senthil Chengalvarayan, aged 62 years, was appointed as a Whole-time Director of the Company w.e.f. April 1, 2023, and has been re-designated as a Non-Executive Non-Independent Director w.e.f., April 1, 2025.

The detailed profile of Mr. Chengalvarayan is given on page no. 49 of this Annual Report.

Mr. Chengalvarayan does not hold any equity shares of the Company as on March 31, 2025.

Mr. 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 Non-Independent Director
	NDTV Networks Limited, Non-Executive Non-Independent Director
	NDTV Worldwide Limited, Non-Executive Non-Independent Director
	NDTV Media Limited, Non-Executive Non-Independent Director
	Red Pixels Ventures Limited, Non-Executive Non-Independent Director
	QBML Media Limited, Non-Executive Non-Independent Director

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

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

Mr. Viral Jagdish Doshi, aged 66 years, is a Non-Executive Independent Director of the Company w.e.f. January 24, 2023.

The detailed profile of Mr. Doshi is given on page no. 49 of this Annual Report.

Mr. Doshi does not hold any equity shares of the Company as on March 31, 2025.

Mr. 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, Independent Director
	NDTV Networks Limited, Independent Director
	NDTV Labs Limited, Independent Director
	Western India Automobile Association, Director

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

Mr. 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

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

Ms. Dipali Goenka, aged 55 years, is a Non-Executive Independent Director of the Company w.e.f. March 27, 2023.

The detailed profile of Ms. Goenka is given on page no. 50 of this Annual Report.

Ms. Goenka does not hold any equity shares of the Company as on March 31, 2025.

Ms. 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, Independent Director
	Welspun Advanced Materials (India) Limited, Non- Executive, Non-Independent Director
	Welspun Logistics Limited, Non-Executive, Non-Independent Director
	Welspun Global Brands Limited, Managing Director

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

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

Mr. Dinesh Kumar Mittal, aged 72 years, is a Non-Executive Independent Director of the Company w.e.f. June 27, 2023.

The detailed profile of Mr. Mittal is given on page no. 50 of this Annual Report.

Mr. Mittal does not hold any equity shares of the Company as on March 31, 2025.

Mr. 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, Independent Director	Lohia Corp Limited, Independent Director
APL Apollo Tubes Limited, Independent Director	Shivalik Small Finance Bank Limited, Independent Director
Max Estates Limited, Independent Director	Bharti AXA Life Insurance Company Limited, Independent Director
	Arohan Financial Services Limited, Independent Director

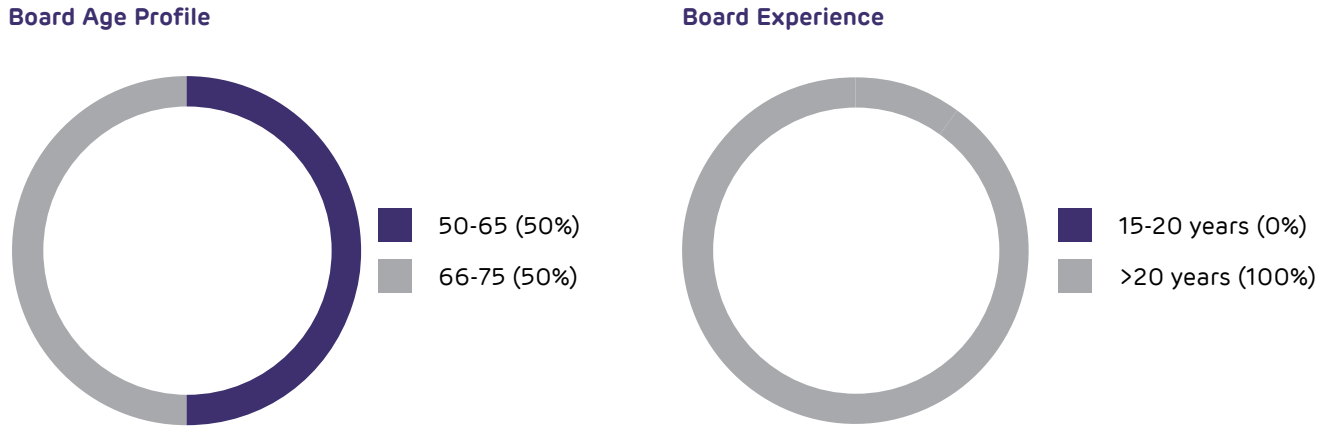
Mr. Mittal is the chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
APL Apollo Tubes Limited	Audit Committee
Max Estates Limited	Audit Committee
	Stakeholders Relationship Committee

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

Name of the Companies	Name of the Committee
Arohan Financial Services Limited	Audit Committee
Shivalik Small Finance Bank Limited	Audit Committee

Board Age profile and Board Experience is as under:



Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that 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:

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
Mr. Upendra Kumar Sinha	✓	-	✓	✓	-	-	✓	-
Mr. Sanjay Pugalia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Senthil Chengalvarayan	✓	✓	-	✓	✓	✓	✓	✓
Mr. Viral Jagdish Doshi	✓	-	✓	-	✓	-	-	-
Ms. Dipali Goenka	✓	-	✓	✓	✓	✓	✓	-
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, 2025.

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 2024-25

1. Mr. Sanjay Pugalia (DIN: 08360398), Whole-time Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Upendra Kumar Sinha (DIN: 00010336) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. March 27, 2025 up to March 26, 2028, notwithstanding his attaining the age of seventy-five years during his tenure. His re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
3. Mr. Dinesh Kumar Mittal (DIN: 00040000) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. June 27, 2025 up to June 26, 2028, notwithstanding his attaining the age of seventy-five years during his tenure. His re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
4. Ms. Dipali Balkrishan Goenka (DIN: 00007199) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. March 27, 2025 up to March 26, 2028. Her re-appointment is subject to the approval of the shareholders by way of special resolution at the ensuing AGM.
5. Mr. Senthil Chengalvarayan was re-designated from Whole-time Director to Non-Executive Non-Independent Director with effect from April 1, 2025, subject to the approval of the shareholders at the ensuing AGM.

The brief profiles of the Directors proposed to be re-appointed/ re-designated are given in the Explanatory Statement annexed to the Notice convening the 37<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 2025-26 has been disclosed later in this report.

Additional meetings are called, when necessary, to consider 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.

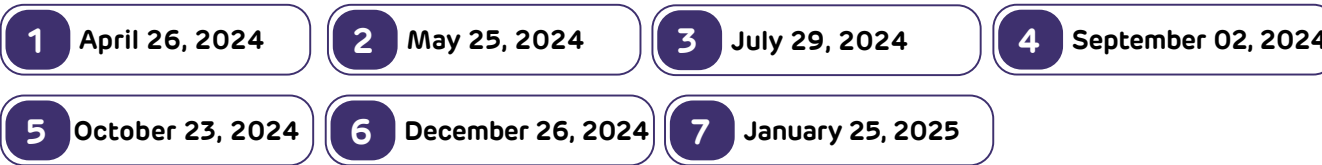
Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all the business areas of the

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:



The Board meets at least once 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 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	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									7	7	100

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 2024-25, on March 7, 2025. The Independent Directors inter alia discuss the matters 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 Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functions;
- Formulating business plans and new regulatory requirements; and
- Strategy sessions.

Whenever a new Director is inducted, the Company arranges familiarization and training to help them thoroughly understand their roles, rights, responsibilities, changes to the industry in which the Company operates, the business model of the Company, and related matters. 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 2024-25, 3 (three) events of Board familiarization programme were conducted on April 26, 2024, July 29, 2024, and January 25, 2025. 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 programmes to achieve the Company’s long-term objectives. This serves the dual purpose of providing the Board members with 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 the 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, with liberty to the Board to alter and vary the amount payable or payment terms as it may deem fit within the approved limit. Pursuant to this, the remuneration payable to the Non-Executive Directors is decided by the Board. In addition to the aforesaid remuneration, the Non-Executive Directors are also 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 also 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 behavior 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 paid sitting fees for attending meetings of the Board of Directors and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and remuneration paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Name	Remuneration	Sitting Fees	Total
Mr. Upendra Kumar Sinha	50,00,000	10,00,000	60,00,000
Mr. Viral Jagdish Doshi	30,00,000	14,00,000	44,00,000
Ms. Dipali Goenka	30,00,000	12,50,000	42,50,000
Mr. Dinesh Kumar Mittal	30,00,000	10,50,000	40,50,000

Other than the sitting fees and remuneration paid, the Company had no pecuniary relationships or transactions with any of its Non-Executive Independent Directors. Further, the Company has not granted stock options to any of them.

ii) Executive Directors:

Details of remuneration paid/payable to Whole-time Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Sanjay Pugalia*	-	-	-	-
Mr. Senthil Chengalvarayan**	72,45,000	1,54,65,419	-	2,27,10,419

\*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.

\*\*Mr. Senthil Chengalvarayan was re-designated from Whole-Time Director to Non-Executive Non-Independent Director of the Company with effect from April 1, 2025.

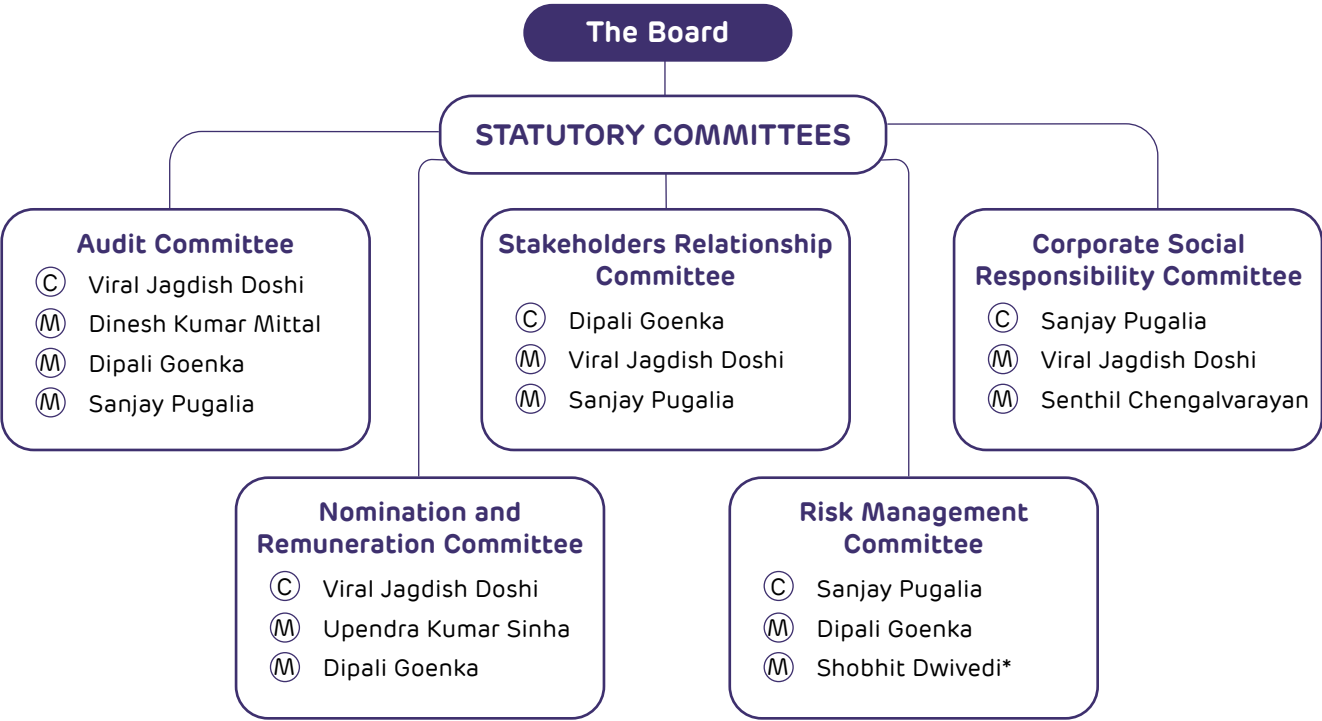
None of the Directors holds equity shares of the Company. The Company does not have any Employees’ Stock Option Scheme and there is no separate provision for payment of Severance Fees.



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, 2025, the Board has constituted the following Committees:



(C) Chairperson (M) Member

\*Mr. Shobhit Dwivedi has resigned and Mr. Debraj Bhadra was inducted as a member w.e.f. April 25, 2025.

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 the 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	
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
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	
8.	To approve the transactions of the Company with related parties including any subsequent modification thereof	
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 thereon	
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	

Terms of Reference	Frequency
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	<div></div>
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	<div></div>
18. To review the functioning of the Whistle Blower mechanism	<div></div>
19. To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<div></div>
20. To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<div></div>
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	<div></div>
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	<div></div>
23. To oversee the Company's disclosures and compliance risks, including those related to climate	<div></div>
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	<div></div>
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	<div></div>
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	<div></div>
27. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<div></div>
28. To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<div></div>
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	<div></div>
31. To review management discussion and analysis of financial condition and results of operations	<div></div>
32. To review, examine and deliberate on all the concerns raised by the outgoing auditors and to provide views to the Management and Auditors	<div></div>
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	<div></div>

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:

1

April 26, 2024

2

July 29, 2024

3

September 02, 2024

4

October 23, 2024

5

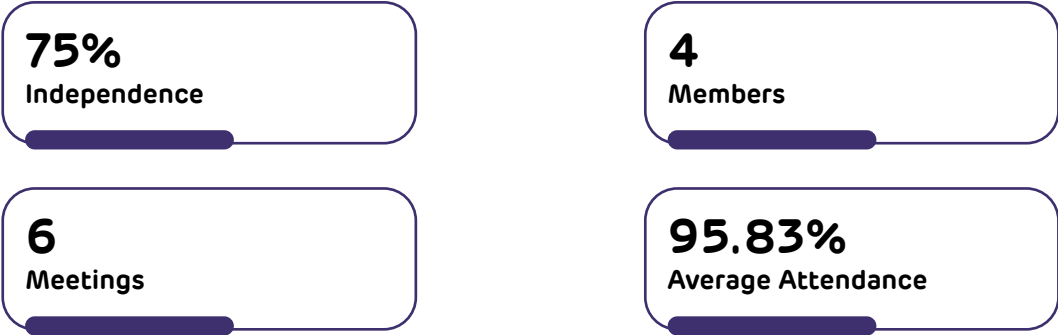
December 26, 2024

6

January 25, 2025

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 2024-25 are given below:



Name of the Director	Audit Committee Meetings						Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4	5	6			
Mr. Viral Jagdish Doshi	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	6	6	100.00
Ms. Dipali Goenka	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	6	5	83.33
Mr. Dinesh Kumar Mittal	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	6	6	100.00
Mr. Sanjay Pugalia	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	6	6	100.00
Attendance (%)	100	100	100	100	100	75	-	-	-

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 June 26, 2024 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	<div></div>
2. To formulate criteria for and mechanism of evaluation of performance of Independent Directors and the Board of Directors	<div></div>
3. To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance	<div></div>



Terms of Reference		Frequency
4.	To devise a policy on diversity of Board of Directors	<input type="radio"/>
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	<input type="radio"/>
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	<input checked="" type="radio"/>
7.	To review and recommend the remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
8.	To recommend to the Board appointment of Senior Management Personnel (SMP) and all remuneration, in whatever form, payable to SMP	<input type="radio"/>
9.	To review, amend and approve all Human Resources related policies	<input type="radio"/>
10.	To ensure that the management has in place appropriate programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
11.	To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
12.	To oversee employee diversity programmes	<input checked="" type="radio"/>
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)	<input checked="" type="radio"/>
14.	To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input type="radio"/>
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	<input type="radio"/>

Frequency: ☒ Annually ☐ Periodically

Meeting, Attendance & Composition of NRC:

The NRC met 5 (five) times during the Financial Year 2024-25 on:

1

April 26, 2024

2

May 25, 2024

3

September 02, 2024

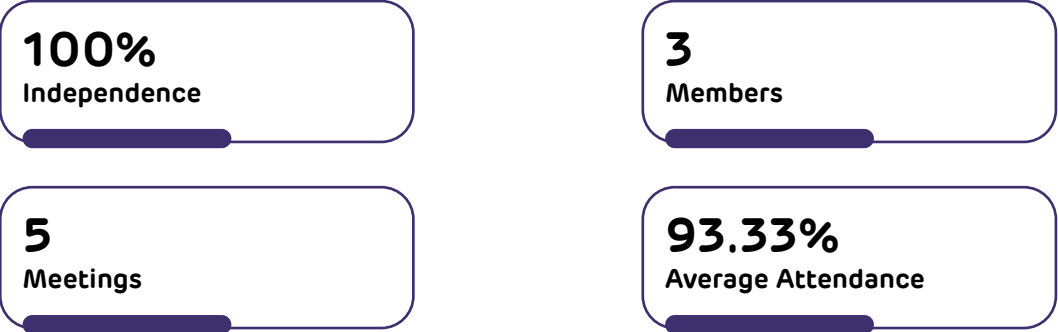
4

October 23, 2024

5

January 25, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	NRC Meetings					Meetings held during the tenure	Meetings attended	% of attendance
	1	2	3	4	5			
Mr. Viral Jagdish Doshi						5	5	100.00
Mr. Upendra Kumar Sinha						5	5	100.00
Ms. Dipali Goenka						5	4	80.00
Attendance (%)	100	75	100	100	66.67	-	-	-

Attended through video conference | Leave of absence | 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 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 type="radio"/>

Frequency: ☒ Annually ☐ Periodically

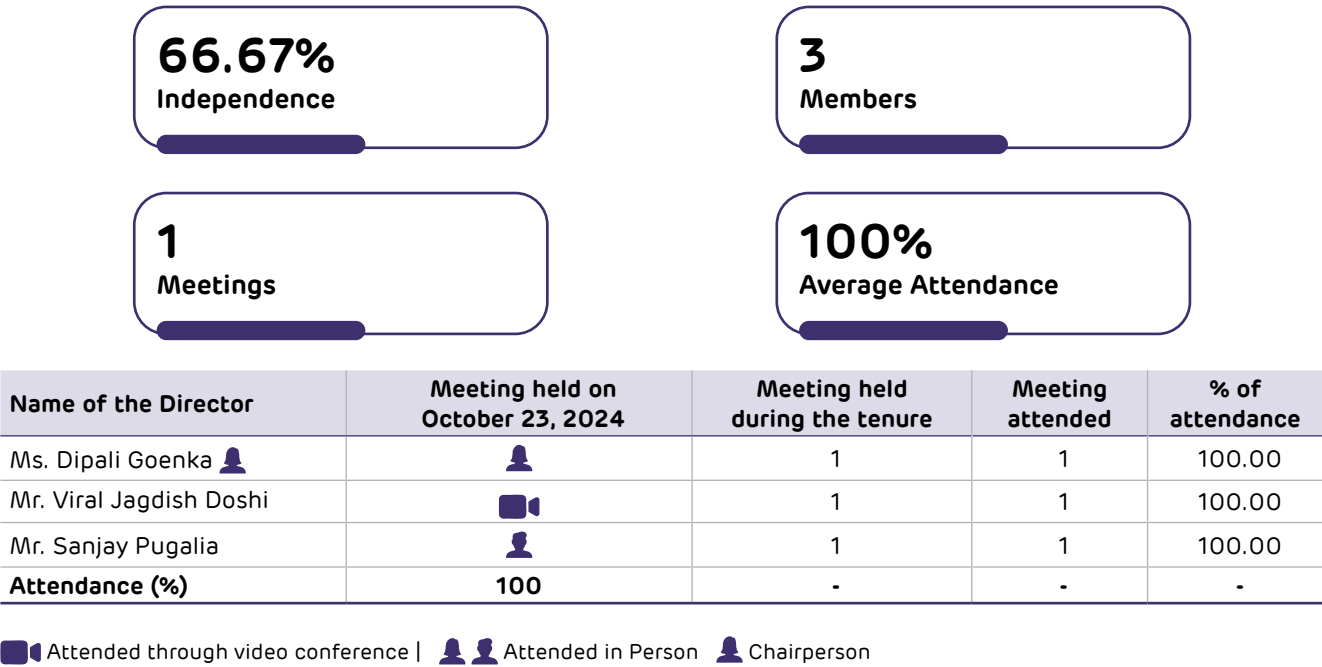
Meeting, Attendance & Composition of the SRC:

The SRC met once during the Financial Year 2024-25 on:

1

October 23, 2024

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



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 2024-25, 1 (one) complaint was received and was duly resolved. As on March 31, 2025, 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:

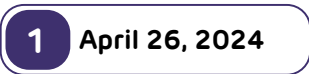
Terms of Reference	Frequency
1. To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	

Terms of Reference	Frequency
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
4. To monitor the implementation of framework of CSR Policy	
5. To review the performance of the Company in the areas of CSR	
6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
8. To submit annual report of CSR activities to the Board	
9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
10. To review and monitor all CSR projects and impact assessment report	
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	

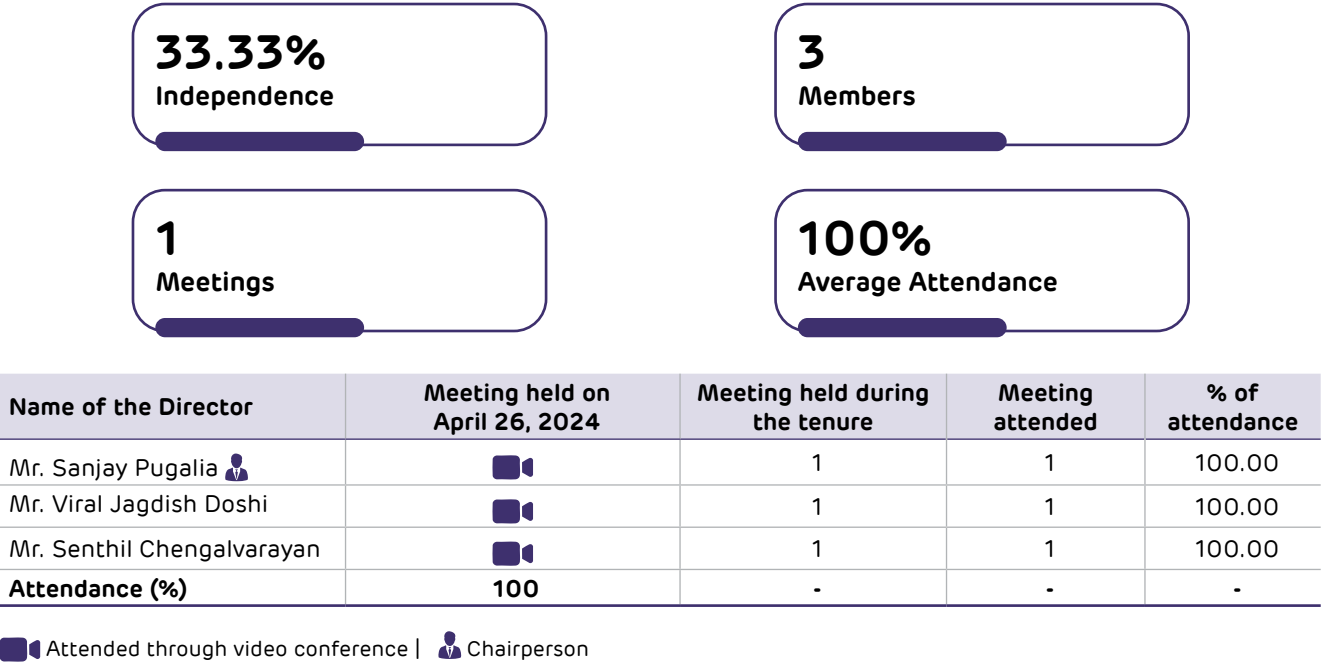
Frequency: Annually Periodically

Meeting, Attendance & Composition of the CSR Committee:

The CSR Committee met once during the Financial Year 2024-25 on:



The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:



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	<div><div></div></div>
2. To formulate a detailed risk management policy which shall include: <div><div>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;</div><div>b. Measures for risk mitigation including systems and processes for internal control of identified risks;</div><div>d. Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks.</div></div>	<div><div></div></div>
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	<div><div></div></div>
4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	<div><div></div></div>
5. To periodically review the risk management policy, once in two years, including by considering the changing industry dynamics and evolving complexity	<div><div></div></div>
6. To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	<div><div></div></div>
7. To review and approve the Company's risk appetite and tolerance with respect to line of business	<div><div></div></div>
8. To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	<div><div></div></div>
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	<div><div></div></div>

Frequency: 

Annually

Half yearly

Periodically

Meeting, Attendance & Composition of the RMC:

The RMC met 2 (two) times during the Financial Year 2024-25 on:

1

August 12, 2024

2

March 7, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

33.33%  
Independence

3  
Members

2  
Meetings

100%  
Average Attendance

Name of the Director	RMC Meetings		Meetings held during the tenure	Meetings attended	% of attendance
	1	2			
Mr. Sanjay Pugalia			2	2	100.00
Ms. Dipali Goenka			2	2	100.00
Mr. Shobhit Dwivedi*			2	2	100.00
Attendance (%)	100	100	-	-	-

Attended through video conference | Chairperson

\* Mr. Shobhit Dwivedi has resigned and Mr. Debraj Bhadra was inducted as a member w.e.f. April 25, 2025

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 a material unlisted subsidiary of the Company, as per the criteria specified under the SEBI Listing Regulations. The Company has nominated Ms. Dipali Goenka and Mr. Viral Jagdish Doshi, Independent Directors of the Company as directors 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 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\\_Subsiidiary\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsiidiary_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
2023-24		Wednesday, June 26, 2024 at 12:00 PM	NIL
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

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/ndtvagmvotingresultsjune26,2024\\_1417173.pdf](https://drop.ndtv.com/uploads/convergence/images/ndtvagmvotingresultsjune26,2024_1417173.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 2024-25:

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
Enhancement of limits for investments, extending loans and giving guarantee or providing security under Section 186 of the Companies Act, 2013	No. of shares held	4,17,22,396	49,316	2,26,99,555	6,44,71,267
	No. of Votes – in favour	4,17,22,396	0	30,384	4,17,52,780
	% of Votes in favour on votes polled	100	0	87.33	99.90
	No. of Votes –Against	0	38,824	4,409	43,233
	% of Votes against on votes polled	0	100	12.67	0.10
Approval to sell, lease or dispose of the undertaking(s) or substantially whole of undertaking(s) of the Company, under Section 180(1)(a) of the Companies Act, 2013	No. of shares held	4,17,22,396	49,316	2,26,99,555	6,44,71,267
	No. of Votes – in favour	4,17,22,396	38,824	29,016	4,17,90,236
	% of Votes in favour on votes polled	100	100	83.40	99.99
	No. of Votes –Against	0	0	5,777	5,777
	% of Votes against on votes polled	0	0	16.60	0.01
Approval for increase in overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	No. of shares held	4,17,22,396	69,058	2,26,79,813	6,44,71,267
	No. of Votes – in favour	4,17,22,396	38,824	85,243	4,18,46,463
	% of Votes in favour on votes polled	100	100	88.98	99.97
	No. of Votes –Against	0	0	10,562	10,562
	% of Votes against on votes polled	0	0	11.02	0.03

Scrutinizer for postal ballot:

The Board had appointed M/s Vishal Arora & Associates, Practicing Company Secretaries (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 regard in the Act read with rules made thereunder as amended from time to time shall be complied with.

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).

1

Whistle Blower Complaint

During the year under review, your Company received and investigated one whistleblower complaint through its Ethics Committee. The investigation found no instances of non-compliance, and the matter was formally closed following comprehensive reporting to the Audit Committee in line with Policy requirements.

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 informative 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\\_RPT\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_RPT_Policy.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 at arm's length.

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\\_Subsidary\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsidary_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 office address for correspondence 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, MCA General Circular No. 11/2022 dated December 28, 2022, and

MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, 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, 2025, 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 ensuing AGM shall be available on the Company's website.

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 2024-25.

Company Registration Details:

The Company is registered in the Union Territory of Delhi, India having its registered office at 2<sup>nd</sup> Floor, W-17, 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 2025-26:

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:

Quarter ending on

Proposed schedule (Tentative and subject to change)

June, 2025

July 24, 2025  
(Thursday)

September, 2025

October 27, 2025  
(Monday)

December 2025

January 22, 2026  
(Thursday)

March, 2026

April 23, 2026  
(Thursday)

General Shareholder Information

37<sup>th</sup> Annual General Meeting:

Date and Time

Tuesday, June 24, 2025 at 12 P.M. (IST)

Mode

Video Conferencing / other Audito Visual Means

Instructions for attending AGM/Remote e-voting

Refer AGM Notice

E-voting details

Start: Friday, June 20, 2025 at 9.30 A.M. (IST)  
End: Monday, June 23, 2025 at 5.00 P.M. (IST)

E-voting at AGM

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

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

The annual listing fee for the Financial Year 2025-26 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 on March 31, 2025.

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 2025-26 have been paid to both, NSDL and CDSL.

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, 2025	6,44,44,924 in Demat (99.96%)	26,343 in physical form (0.04%)	81,403 in Demat (82.85%)	16,850 in physical form (17.15%)
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%)

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 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company shall submit 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 2024-25.

Shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025:

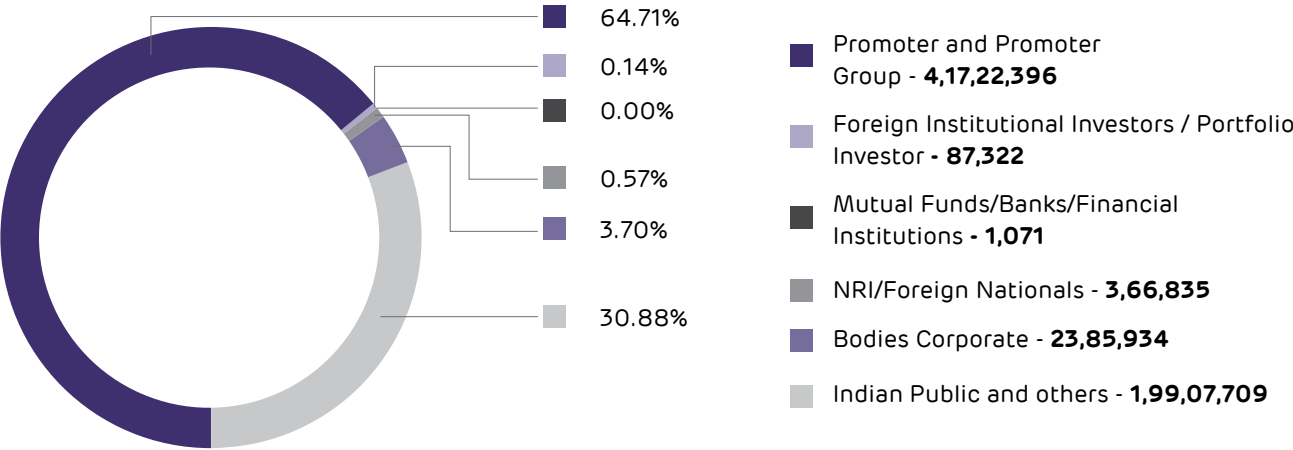
No. of shares	March 31, 2025				March 31, 2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	58,20,799	9.03	92,871	94.52	82,22,230	12.75	1,00,619	98.05
501-1000	21,94,635	3.4	2,829	2.88	19,19,160	2.98	1,065	1.04
1001-2000	19,38,581	3.01	1,304	1.33	19,62,674	3.05	534	0.52
2001-3000	12,28,492	1.91	485	0.49	8,08,094	1.25	131	0.13
3001-4000	7,49,489	1.16	210	0.21	8,40,064	1.30	92	0.09
4001-5000	6,39,464	0.99	136	0.14	2,78,078	0.43	25	0.02
5001-10000	18,18,122	2.82	249	0.25	17,78,245	2.76	100	0.10
10001 & above	5,00,81,685	77.68	169	0.17	4,86,62,722	75.48	55	0.05
Total	6,44,71,267	100	98,253	100	6,44,71,267	100.00	1,02,621	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	4,17,22,396	64.71
Foreign Institutional Investors / Portfolio Investor	87,322	0.14
Mutual Funds/Banks/Financial Institutions	1,071	0.00
NRI/Foreign Nationals	3,66,835	0.57
Bodies Corporate	23,85,934	3.70
Indian Public and others	1,99,07,709	30.88
Total	6,44,71,267	100.00



Total No. of Shares



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	Ms. Parinita Bhutani Duggal, Company Secretary & Compliance Officer	secretarial@ndtv.com	New Delhi Television Limited W-17, 2 <sup>nd</sup> Floor, Greater Kailash – I, New Delhi 110048 Tel No.: +91 120 - 6835000/6462200
For queries relating to Financial Statements	Mr. Anup Dutta, 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 Phone: +91 40-67162222 Fax: +91 40-23001153 Toll Free no.: 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):

As per the SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://ndtv.com>

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

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 a 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. Mr. Sanjay Pugalia is the Whole-time

Director of the Company. Further, the Board of Directors of your Company at its meeting held on April 25, 2025 has approved the appointment of Mr. Rahul Kanwal as the Chief Executive Officer of your Company. All 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 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 at on arm's length, and were approved by the members of Audit Committee. The Company had sought the approval of shareholders for FY 2024-25 and FY 2025-26 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/corporatepage/images/NDTV\\_RPT\\_Policy.pdf](https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_RPT_Policy.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 Act 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:

(₹ in lakh)		
Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	34.3	30.0
Other Services	16.0	12.6
<b>Total</b>	<b>50.3</b>	<b>42.6</b>

Compliance with Capital Market Regulations during the last three years

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except the following:

A penalty of ₹ 62,540/- and ₹ 6,10,060/-, each was levied on the Company by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for alleged non-compliance with 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 respectively.

The Company filed the waiver applications with the stock exchanges as the shortfall in the composition of Board and its Committees was due to change in control of the Company and the vacancies were duly filled within the time prescribed under Regulation 25(6) of the SEBI Listing Regulations. The Internal Regulatory Oversight and Review Group for Waiver of Fines Levied under Standard Operating Procedure of BSE ('the Committee') has accepted the Company's application for waiver of the fine levied for alleged non-compliance of Regulation 17(1) (c) of the SEBI Listing Regulations, for the said quarters. However, the Committee did not accede to waiver the fine related to alleged non-compliance of Regulation 18(1) and 19(1)/(2) of the SEBI Listing Regulations for the said quarters. The Company has paid the fine without prejudice to its rights and contentions.

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

\*\*The existing term of the statutory auditors will conclude at the ensuing AGM of the NDTV Convergence Limited, and it is proposed to re-appoint them for a second term of 5 (five) consecutive years, to hold office from the conclusion of the ensuing 19<sup>th</sup> AGM till the conclusion of the 24<sup>th</sup> AGM to be held in the year 2030, subject to the approval of the shareholders of the Company.

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 2024-25.

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 32 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/corporatepage/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/corporatepage/familiarisation.aspx](https://www.ndtv.com/convergence/ndtv/corporatepage/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 Chief Financial Officer 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 2024-25 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, 2025, is annexed as **Annexure III** to this report.

Senior Management:

The details of Senior Management Personnel ("SMP") including changes therein since the close of the previous financial year ended March 2025 are as under:

Name	As on March 31, 2025	As on March 31, 2024
Sanjay Pugalia	✓	✓
Senthil Chengalvarayan	✓	✓
Anup Dutta	✓	✓
Parinita Bhutani Duggal	✓	✓
Nikhil Guliani	✓	✓
Gaurav Shah*	-	✓
Sonia Singh**	✓	✓
Dinesh Singh	✓	✓
Purva Misra <sup>#</sup>	✓	-

\* Ceased to be a SMP with effect from September 3, 2024

\*\* Ceased to be a SMP with effect from April 30, 2025

<sup>#</sup>Appointed with effect from September 3, 2024

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 37<sup>th</sup> AGM to be held on June 24, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretaries 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, 2025 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, 2025 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, deficiencies 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 25, 2025  
Place: Mumbai

Sanjay Pugalía  
Whole-time Director

Anup Dutta  
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, 2025 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  
Practicing Company Secretaries

Vishhal Arorah  
Proprietor  
M. No. 5958; CP No.: 5992  
UDIN: F005958G000205443  
Peer Review Cert. No. 967/2020

Date: April 25, 2025  
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, 2025 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  
Practicing Company Secretaries

Vishhal Arora  
Proprietor  
M. No. 5958; CP No.: 5992  
UDIN: F005958G000205432  
Peer Review Cert. No. 967/2020

Date: April 25, 2025  
Place: Noida

Declaration

I, Sanjay Pugalia, Whole-time Director of New Delhi Television Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company laid down by the Company.

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

Date: April 25, 2025  
Place: Mumbai

Sanjay Pugalia  
Whole-Time Director

Management Discussion and Analysis

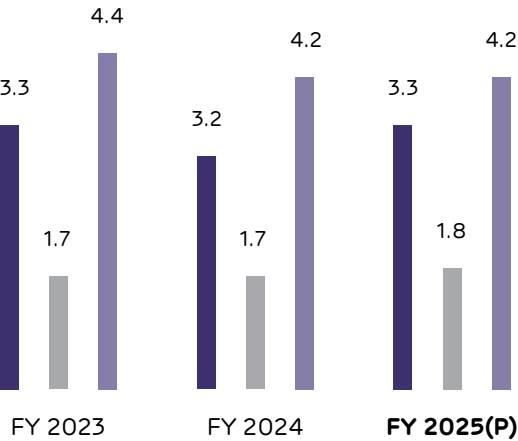
Global Economic Overview

The global economy displayed adaptability and resilience in 2024, maintaining steady growth despite a multitude of challenges. According to the International Monetary Fund (IMF), global GDP growth stood at 3.2% in 2024, supported by stable consumer demand and targeted fiscal interventions. Advanced economies experienced a modest growth of 1.7%, while emerging markets and developing economies (EMDEs) continued to grow at a pace of 4.2%, highlighting regional disparities in economic performance.

Global inflation, although easing, persisted at elevated levels, reaching 5.9% in 2024. The tightening monetary policies of central banks in major economies have helped rein in inflationary pressures, though fiscal prudence remains critical to sustain long-term stability. Geopolitical uncertainties, including the continued Russia-Ukraine conflict and tensions in the Middle East, have disrupted global trade flows and intensified supply chain bottlenecks. Though in 2025, there are signs of easing tensions in the Middle East, as Israel and Hamas have reached a temporary ceasefire, paving the way for diplomatic engagement and regional stability. This development could alleviate logistical disruptions, lower oil prices, and ease trade constraints, providing a much-needed boost to global supply chains and energy-dependent economies.

Economic growth projections

Real GDP, annual per cent change (%)



(P) - Projection

World Output  
Advanced Economies  
Emerging Market and Developing Economies

Heightened volatility in energy and commodity markets, along with the higher-for-longer interest rate environment, has added to the challenges faced by the global economy. These factors particularly impacted the pace of recovery in developing nations reliant on energy imports, while energy-exporting regions have reaped some economic benefits.

Merchandise trade saw a subdued recovery in 2024, with global trade volume growing at 2.4%, constrained by geopolitical tensions and protectionist policies. Export-oriented economies, particularly in the Asia-Pacific region, demonstrated resilience, driven by demand for technology and consumer goods. However, prolonged conflicts and supply chain disruptions dampened overall global trade momentum.

Performance of major economies

Real GDP, annual per cent change (%)	2023	2024	2025 (P)
United States	2.9	2.8	2.7
China	5.2	4.8	4.6
United Kingdom	0.3	0.9	1.6
Japan	1.5	- 0.2	1.1
Germany	- 0.3	- 0.2	0.3

(P) - Projection

Outlook

The global economic outlook for 2025 signals a phase of measured growth. The IMF projects global GDP to expand by 3.3% between 2025 and 2026, supported by easing inflationary pressures and sustained demand in emerging markets. However, the global recovery remains subject to key risks, including geopolitical uncertainties, mounting debt levels in advanced economies, and climate-induced disruptions to agriculture.

Policymakers worldwide face the challenge of balancing economic growth with financial stability. Advanced economies are likely to grapple with the ongoing effects of high inflation and tighter monetary policies, while emerging markets stand to gain from increasing economic diversification and demographic advantages.

Emerging opportunities lie in the accelerating adoption of digital technologies, advancements in green energy solutions, and the revival of global travel and tourism. Nevertheless, persistent challenges, such as fiscal vulnerabilities and supply chain constraints, underscore the need for strategic preparedness and coordinated action.



(Source: IMF World Economic Outlook, January 2025)

Indian Economic Overview

India remains a dominant player on the global economic stage, remaining the fastest-growing large economy. However, growth momentum has moderated, with challenges such as inflationary pressures, higher interest rates, global trade disruptions, and geopolitical uncertainties persisting. The Reserve Bank of India (RBI) forecasts a growth rate of 6.6% for FY 2024-25, reflecting the impact of these factors. This demonstrates the economy's resilience and adaptability, driven by a thriving services sectors, consistent agricultural growth, and government-driven infrastructure development.

Indian growth projections

FY	GDP Growth rate (%)
FY 2022-23	7.0
FY 2023-24	7.6
FY 2024-25 (Estimate)	6.6

The manufacturing sector recorded moderate growth of 4.7%, impacted by weak external demand and geopolitical tensions. However, favourable policies such as the Production Linked Incentive (PLI) scheme, which spurred investments in critical industries like electronics and automobiles. Meanwhile, the services sector emerged as a vital contributor to economic activity, with 7.7% growth, driven by IT, professional services, and robust consumer demand. Exports of services rose by 30%, highlighting India's position as a global outsourcing hub.

Agriculture maintained a steady growth rate of 3.5%, supported by enhanced MSPs and record food grain production. This stability played a critical role in upholding rural consumption and contributing to overall economic resilience.

Infrastructure development continued to be a key focus, with government capital expenditure reaching a record ₹ 11.1 trillion, enabling substantial growth in transportation, energy, and urban development projects. Additionally, GST collections reached record highs, consistently exceeding ₹ 1.5 trillion monthly, reflecting robust domestic consumption and improved tax compliance.

On the trade front, India's merchandise exports demonstrated resilience, particularly in electronics and engineering goods, which together constituted 31% of total exports. However, muted global demand and geopolitical uncertainties affected overall trade momentum. Foreign Direct Investment (FDI) inflows

remained strong at USD 84.8 billion, underscoring India's appeal as a destination for global investors.

Outlook for FY 2025-26

Looking ahead, the Indian economy is expected to grow between 6.5% and 6.6% in FY 2025-26, according to forecasts by the IMF and RBI. Investments in green energy, digital transformation, and infrastructure are anticipated to play a crucial role in sustaining this momentum. The government's focus on reducing import dependency, particularly in electronics manufacturing, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities.

However, challenges remain on the horizon. Global trade dynamics, fuelled by geopolitical tensions and a potential slowdown in advanced economies, could pose risks to India's export growth. Inflationary pressures, while moderating, may still require cautious monetary management to support domestic demand without overheating the economy.

Despite these risks, India's demographic advantage and its emphasis on self-reliance through initiatives like Atmanirbhar Bharat offer a strong foundation for growth. Continued investments in infrastructure and digital public services under the Digital India programme will likely enhance connectivity, create employment opportunities, and drive innovation. These efforts position India to remain a key player in the global economic landscape, with the potential to navigate uncertainties and capitalise on emerging opportunities.

(Source: Deloitte India economic outlook-Jan 2025, Ministry of Information and Broadcasting, GOI Jan 2025, IBEF Briefing)

Union Budget FY 2025-26

The Union Budget 2025 outlines a strategic roadmap for economic growth, emphasising digital transformation, consumption-driven expansion, and job creation. With a proposed ₹ 500 crore allocation for new Centres of Excellence (CoEs) in AI and digital education, the Government is fostering innovation that will directly impact media, broadcasting and digital content sectors. Additionally, the Bharat Bhasha Pustak Scheme, aimed at promoting Indian-language digital books, is expected to accelerate vernacular content consumption, an area witnessing rapid growth in the media industry.

The budget's tax relief measures, including increased exemptions and rebates, are anticipated to boost disposable income, thereby driving higher media consumption. With the M&E industry poised for an 8.3% CAGR, this stimulus will enhance advertising and subscription revenues. Further, the ₹ 1 lakh crore corpus for technology-led investments aligns with

the digital aspirations of media houses, including NDTV, enabling deeper integration of AI, analytics, and content personalisation.

The Government's commitment to developing 50 key tourist destinations and streamlining e-visa processes is also expected to benefit travel-related content, advertising, and sponsorship revenues. With no additional tax burdens and a focus on simplification, the budget presents a stable and growth-oriented environment for NDTV to expand its digital-first approach and maintain its leadership in the evolving media landscape.

(Source: EY Tax Alert – Key announcements of Union Budget 2025, Union Budget highlights – Ministry of Finance)

Industry overview

Global advertising sector overview

The global advertising landscape has achieved a significant milestone, with spending surpassing USD 1 trillion in 2024 and projected to grow by 10.7% in 2025, reaching USD 1.08 trillion. Over the past decade, the sector has more than doubled in size, outpacing global economic growth due to the increasing complexity and diversity of media platforms. Emerging channels like social and retail media are rapidly gaining prominence as younger audiences shift away from traditional platforms like search engines. Retail media alone accounted for USD 154.8 billion in ad spending in 2024, with further growth expected, reflecting its pivotal role in connecting brands with consumers at various stages of their purchase journeys. The emergence of artificial intelligence is transforming the industry, enabling personalised, data-driven campaigns while introducing new challenges in planning and execution. As advertisers navigate this evolving ecosystem, the focus is shifting towards holistic strategies, prioritising media quality, consumer engagement, and long-term brand building amidst the ever-expanding array of digital opportunities.

(Source: WARC's latest report, The Future of Media 2025. Read more at: <https://www.campaignasia.com/article/global-ad-spend-set-to-reach-us1-08-trillion-in-2025/500371>)

Outlook

Looking ahead, the global advertising market is projected to grow at a CAGR of 4.4%, reaching USD 995 billion by 2033. This growth will be advanced by technological disruptions such as large language model optimisation (LLMO) and deeper AI integration, reshaping advertising across platforms. Retail media is expected to expand further as brands focus on connecting with consumers throughout their purchase journeys. The Asia-Pacific region, with its diverse and growing consumer base, will likely play a pivotal

role in the sector's expansion. While challenges like ad fraud and privacy concerns remain, opportunities in innovative ad formats, personalised marketing, and sustainable campaigns will drive the sector forward. The emphasis on creativity, technology, and market diversification positions the advertising industry for long-term success.

(Source: IMARC)

Indian advertising sector

The Indian advertising industry continues to demonstrate remarkable growth, projected to reach a market size of approximately ₹ 1.12 lakh crore by 2025, with a CAGR of 9.86%. This expansion is foreseen by the increasing dominance of digital platforms, which are expected to account for 55% of total ad spending, growing at a CAGR of 23.49%. Factors such as rising smartphone penetration, the proliferation of connected TV (CTV), and the integration of AI-driven personalisation and programmatic advertising are reshaping the advertising landscape.

The transition toward digital-first strategies is evident in the growing emphasis on mobile advertising, influencer marketing, and gaming-based promotions. Industries such as FMCG, automobiles, and BFSI continue to allocate significant portions of their budgets to digital formats, with CTV emerging as a key focus for brands aiming to engage urban audiences effectively. The demand for real-time interactions and data-driven insights is driving innovation, with AI and augmented reality leading the charge in delivering personalised and impactful campaigns.

Outlook

Looking forward, the Indian advertising sector is set to thrive on technological innovation and shifting consumer behaviours. The rural economy, buoyed by favourable monsoons and diversified incomes, is positioned to drive consumption, prompting brands to tailor strategies for this segment. Meanwhile, urban markets will see a focus on value-driven and premium advertising approaches to cater to evolving preferences.

As traditional media such as TV and print maintain relevance in semi-urban and rural areas, digital platforms will dominate urban markets. Connected TV, programmatic buying, and omnichannel marketing will lead the charge in shaping advertising strategies. With an increasing emphasis on sustainability and personalisation, the industry is well-positioned to navigate the challenges of a dynamic and diverse market.

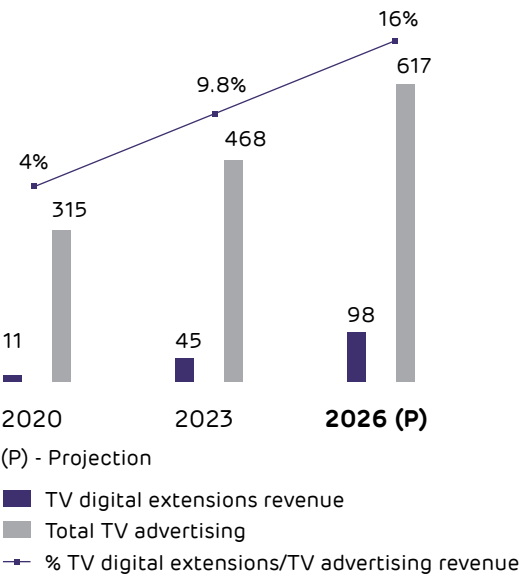
(Sources: Dentsu report, TAM AdEx, GroupM's TYNV 2024 report, mFilterIt analysis)

Indian television advertising sector

India's television advertising sector continues to be a cornerstone of the broader media industry, contributing significantly to overall advertising revenues. As of 2024, traditional television advertising accounted for approximately ₹ 28,000 crore of the total advertising spend, driven by sectors like FMCG, automobiles, and e-commerce. The penetration of television in rural and semi-urban areas continues to grow its relevance, with viewership driven by local language content and a wide variety of entertainment formats.

Revenue estimated from television advertisements

India TV advertising revenue mix (₹ billion)



(Source: Statista 2025)

Market trends and dynamics

Television advertising in India is adapting to a rapidly evolving landscape. The rise of Connected TV (CTV) is transforming the sector, offering advertisers advanced targeting capabilities and integrating television into the digital ecosystem. This shift has been embraced particularly by high-spending sectors like BFSI and F&B, which now allocate a significant portion of their budgets to CTV platforms. Major televised events, such as the ICC T20 Cricket World Cup, general elections, state elections and the Maha Kumbh, further fuelled ad volumes, with brands leveraging these moments to reach mass audiences effectively.

While traditional television continues to hold a dominant position, the advent of digital out-of-home (DOOH) formats is contributing to the growth of hybrid advertising models, where linear TV and digital platforms are integrated for comprehensive campaign reach.

The expansion of connected TVs in urban households has been a game changer, attracting advertisers seeking precise audience engagement. Additionally, the growth of the FMCG sector – a major contributor to TV ad revenues – remains a critical driver, supported by rising rural consumption and festive-season campaigns. However, challenges such as declining print media relevance and increased competition from digital platforms have necessitated a strategic shift in the television advertising approach.

Outlook

The television advertising sector in India is projected to grow steadily, driven by its ability to adapt to technological advancements. CTV ad spending is expected to increase further, providing opportunities for cross-platform campaigns that blend the mass appeal of traditional TV with the precision of digital targeting. Augmented by AI-driven analytics, advertisers will have greater access to real-time performance metrics, enabling more personalised and efficient campaigns.

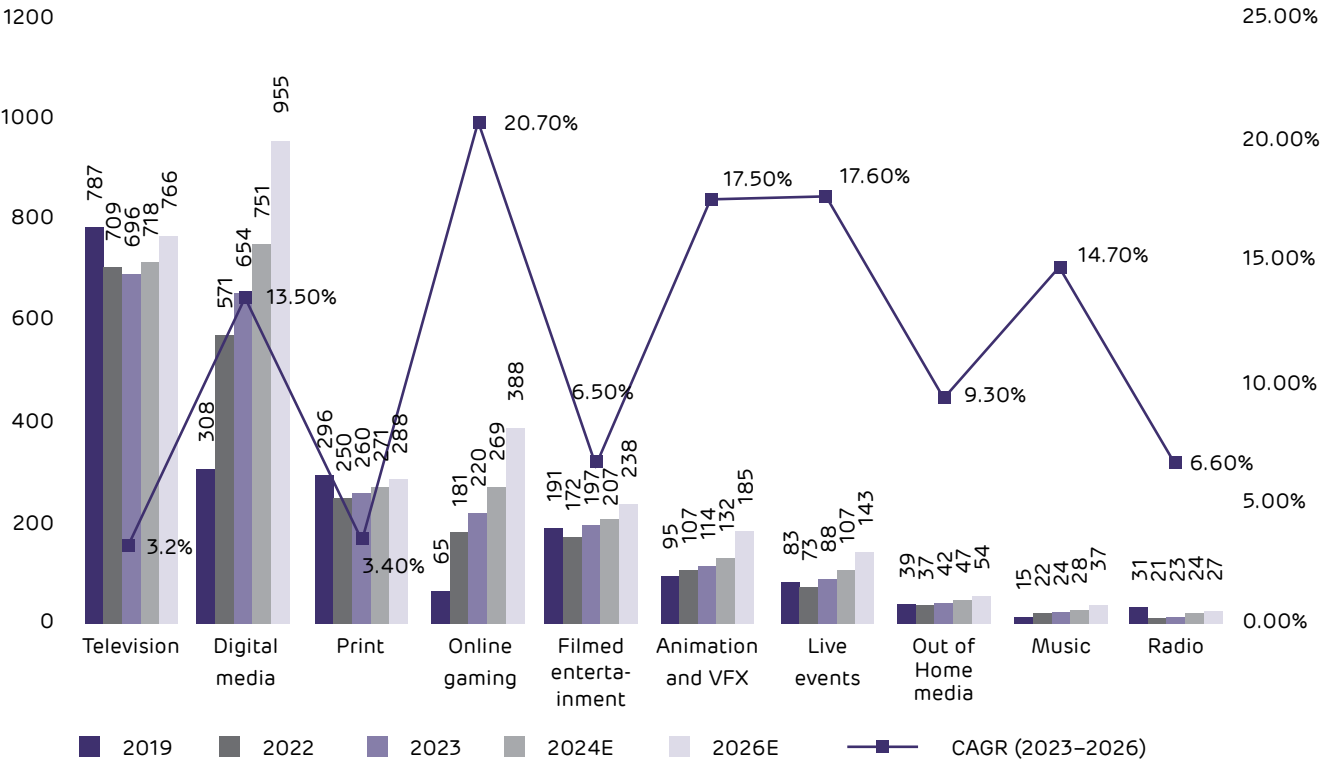
As rural markets expand, due to improved electrification and regional programming, television remains a crucial medium for brands targeting these areas. Meanwhile, urban markets are expected to increasingly adopt value-driven advertising models, focussing on premium audiences through enhanced content strategies. The integration of programmatic advertising and data analytics into TV campaigns is poised to reshape the sector, ensuring its relevance in India's diverse and dynamic advertising ecosystem.

(Source: Feb 2024 update to GroupM TYN Y Dec 2023)

The Indian Media and Entertainment (M&E) sector

The Indian Media and Entertainment (M&E) sector continues to remain a cornerstone of the country's economy, and is projected to grow at CAGR of 8.3% to hit ₹ 3,65,000 crore (USD 19.2 billion), outpacing the global rate of 4.6%. This positions the sector as a global powerhouse, driven by a growing consumer base, a surge in disposable incomes, and the digital revolution reshaping content consumption patterns.

Indian M&E Sector Revenue (₹ in billion)



(Source: EY estimates)

At present, India's competitive market has around 57 OTT platforms with 10.1 crore video OTT subscriptions in 2023, which is growing at a CAGR of 10.8% and will reach 16.9 crore in 2028. Subscription models for music and news are steadily growing, though at a slower pace compared to previous years. Meanwhile, traditional media like television and radio are witnessing a decline in affluent audiences, especially among younger demographics, who are increasingly gravitating toward social and digital platforms.

Technological disruptions are transforming the M&E landscape, with AI and machine learning revolutionising audience targeting, personalised content curation, and production workflows. Immersive technologies such as

AR and VR are driving innovation, especially in gaming and live events, creating more engaging experiences. Additionally, advanced analytics and cross-platform metrics are enabling advertisers to reach their target audiences with greater precision, making data-driven strategies a critical component of industry growth.

Outlook

The sector is poised to grow to ₹ 3.1 trillion by 2026. New media will dominate with a 61% share, and technological integrations will enable content creators to deliver more immersive experiences, ensuring the sector's sustained growth.

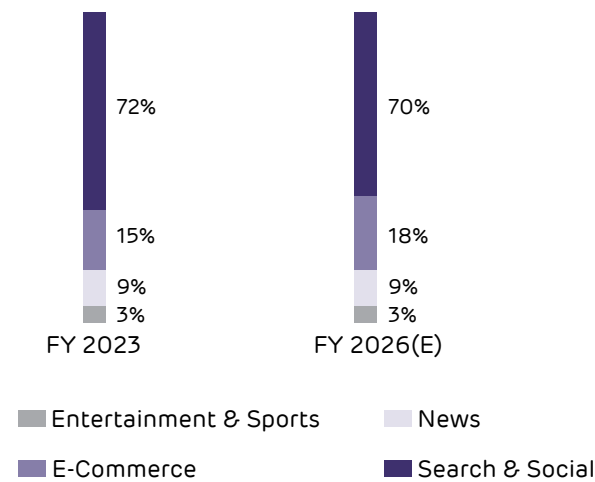
(Source: EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)



India digital media

The digital media segment is the fastest-growing within the M&E ecosystem, with revenues of ₹ 654 billion in 2023 and a projected CAGR of 13.5% until 2026. Digital platforms now contribute 51% to India's advertising revenues, reflecting their dominance in the marketing ecosystem.

Composition of ad revenues



EY estimates

Key growth drivers

- Demographic dividend:** A young population and growing middle class are embracing digital platforms at an unprecedented rate.
- 5G and broadband penetration:** The rollout of high-speed internet has significantly enhanced content accessibility and quality.

- E-commerce integration:** Digital media is a crucial channel for e-commerce advertising, with SMEs increasingly adopting it.
- Smart devices:** Affordable smartphones and smart TVs are revolutionising how Indians consume digital content.

The Indian digital media landscape is witnessing a significant shift, driven by evolving consumer behaviour and technological advancements. Social media platforms like YouTube and Instagram continue to dominate consumer attention, with an increasing share of time being spent on short-format content that offers instant gratification and snackable entertainment. This is because of the widespread availability of affordable smartphones and high-speed internet, making these platforms accessible to a broader audience.

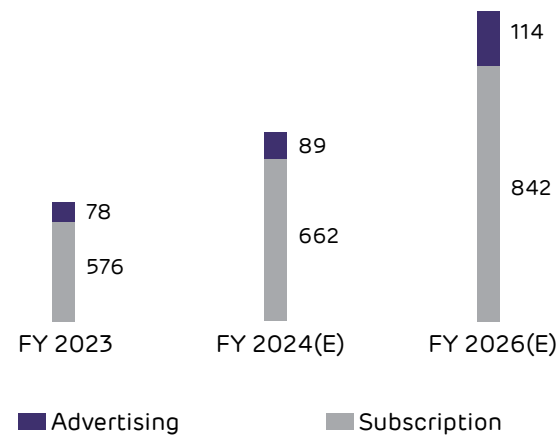
Additionally, regional content is experiencing a remarkable surge in popularity, surpassing Hindi in terms of OTT releases, as audiences increasingly demand stories and narratives in their native languages. This trend highlights the growing importance of hyper-localised content to cater to India's diverse cultural landscape. Simultaneously, the creator economy is rapidly integrating with traditional media, as influencers and content creators leverage their large, engaged followings to open up new monetisation opportunities. From branded collaborations to subscription-based content and merchandise sales, this synergy between creators and traditional media is redefining how content is produced, consumed, and monetised, shaping the future of India's digital media industry.

Outlook

By 2026, digital media will reach ₹ 955 billion, powered by continuous innovation in technology, bundled subscription models, and expanding advertiser bases. Enhanced monetisation strategies and partnerships will be critical for sustained growth.

Digital segments expected to grow to ₹ 955 billion by 2026

Digital segment revenue projections (₹ billion)



₹ billion (gross of taxes) | EY estimates

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

SWOT

Strengths

**Expansive market reach:** India's media and entertainment (M&E) sector benefits from a vast and diverse audience, enabling wide-scale customer engagement.

**Economic advantage:** A growing middle class with rising disposable income and higher spending capacity drives increased consumption of entertainment content.

**Digital connectivity:** Ubiquitous internet access, coupled with affordable data, has fuelled demand for media consumption across urban and rural areas.

**Technological innovation:** Advancements in content creation, distribution, and user experiences are transforming the sector, introducing new ways to engage audiences.

**Cost-effective production:** Low production costs, combined with high revenue potential, make India an attractive hub for media investments and ensure robust returns.

Weaknesses

**Fragmentation:** The sector lacks a unified structure, leading to inefficiencies in content production and distribution.

**Limited infrastructure:** Insufficient investments in cohesive production and delivery systems restrict the industry's scalability.

**Unequal access:** Limited media penetration among lower-income and underserved communities remains a challenge for broader reach.

Opportunities

**Global investment:** Increasing interest from international investors provides significant potential for funding and collaboration in India's M&E landscape.

**Policy reforms:** Deregulation and supportive government policies open avenues for expansion and innovation in the industry.

**Advertising Growth:** Rising advertising expenditures reflect growing opportunities for revenue generation across platforms.

**5G rollout:** The rapid adoption of 5G technology and broadband expansion will improve content delivery and consumer experiences.

**AI Integration:** Artificial Intelligence is poised to revolutionise every aspect of the industry, from personalised content creation to enhanced consumer insights.

**Rural growth:** Improved electrification and increasing broadband penetration in rural areas offer untapped potential for viewership and market expansion.

Threats

**Content piracy:** Intellectual property violations and cyber risks threaten revenue and content security.

**Content quality challenges:** A shortage of high-quality, engaging content may impact audience retention and industry credibility.

**Market uncertainty:** The volatile nature of consumer preferences in the dynamic M&E industry creates risks for consistent success.

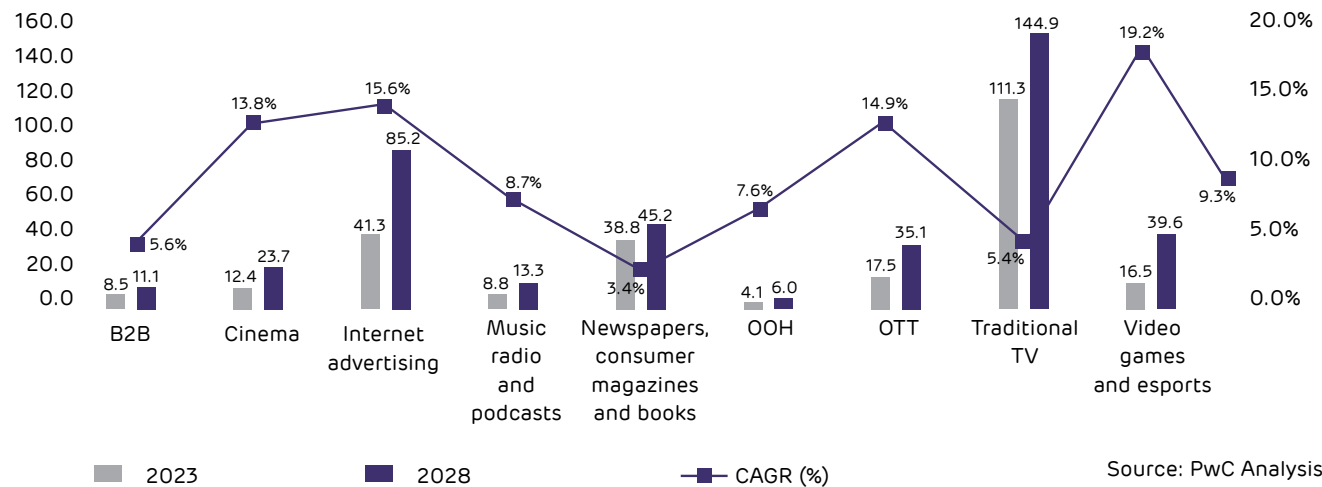
**Technological demands:** Continuous upgrades and investments in technology are necessary to keep pace with changing market requirements.

Business overview

About NDTV

For over three decades, NDTV has been a trusted name in journalism, delivering credible, insightful, and impactful

Segment revenues in India (₹ thousand crore) and CAGR (%) - 2023-28



Source: PwC Analysis

news across both traditional and digital platforms. As a subsidiary of AMG Media Networks Limited, part of the Adani Group, NDTV continues to uphold the highest standards of journalism with innovation, integrity, and a commitment to delivering stories that matter.

With a mission to inform, inspire, and empower, NDTV goes beyond headlines – uncovering the ‘why’ and ‘what’s next’ – ensuring every story adds depth and perspective to the global news landscape. The team of seasoned journalists, analysts, and technology experts works relentlessly to decode complexities, amplify unheard voices, and shape meaningful narratives.

The Company operates prominent channels, including NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business). These channels also deliver timely and credible news to a global audience, serving the Indian diaspora in regions like the UK, USA, Canada, South Africa, the Middle East, Australia, and the SAARC countries. The recent launch of regional channels, NDTV Madhya Pradesh & Chhattisgarh and NDTV Rajasthan, along with the relaunch of NDTV Profit and the addition of NDTV Marathi in May 2024, further boosts the Company's position as a leader in the media space. Additionally, the NDTV World page caters to global audiences with curated content, marking an important step in the Company's international expansion.

Competitive advantage

**Unmatched credibility:** NDTV has built a strong reputation in the Indian news and media landscape, known for its trust, credibility, and insightful journalism.

**Editorial excellence:** A team of distinguished journalists and industry experts drives impactful storytelling, ensuring in-depth and balanced reporting.

**Expanding digital reach:** With a rapidly growing digital presence across India and beyond, NDTV is well-positioned to capitalise on the increasing shift towards online news consumption.

**Cutting-edge broadcast capabilities:** The addition of state-of-the-art studios in Noida enhances NDTV's ability to deliver high-quality news with clarity, precision, and an enriched viewer experience.

**Industry leadership and innovation:** Backed by decades of journalistic excellence and continuous technological advancements, NDTV remains at the forefront of India's evolving media landscape.

Key strengths

**Technological expertise:** The Company leverages cutting-edge digital tools and real-time analytics to understand viewer preferences, enabling content personalisation and adaptability.

**Strategic investments:** Investments in advanced digital equipment, including 4G and 5G-compatible technologies, ensure operational efficiency and scalability.

**Digital innovation:** Collaboration with services like Amazon Web Services (AWS) and Akamai enables rapid, reliable content delivery across geographies. This infrastructure supports multimedia scalability and performance.

**AI integration:** The Company is exploring artificial intelligence to assist journalists in tasks such as transcription, article creation, and combating misinformation, ensuring its newsroom remains ahead of technological trends.

Performance

Financial overview

Profit and loss statement

**Revenue:** Revenue from operations reported an increase of 14% to ₹ 261.72 crore in FY 2024-25 from ₹ 228.96 crore in FY 2023-24. Other Income of the Company reported a 29% decrease and accounted for a 7% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

**Expenses:** Total expenses increased by 78% to ₹ 481.96 crore in FY 2024-25 from ₹ 270.16 crore in FY 2023-24. Production expenses and cost of services, accounting for a 36% share of the Company's revenues, increased by 63% from ₹ 62.17 crore in FY 2023-24 to ₹ 101.29 crore in FY 2024-25. Employee benefit expenses, accounting for a 21% share of the Company's total expenses, increased by 32% from ₹ 77.42 crore in FY 2023-24 to ₹ 102.44 crore in FY 2024-25.

Balance sheet

**Sources of funds:** The capital employed by the Company was ₹ 445.97 crore as on March 31, 2025, as against ₹ 388.52 crore as on March 31, 2024.

The net worth of the Company was ₹ 166.31 crore as on March 31, 2025, as against ₹ 360.53 crore as on March 31, 2024, due to a reduction in 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 ₹ 315.54 crore as on March 31, 2025. The debt-equity ratio of the Company stood at 216% in FY 2024-25, compared to 32% in FY 2023-24.

Finance costs of the Company increased by 174% from ₹ 11.50 crore in FY 2023-24 to ₹ 31.46 crore in FY 2024-25. The Company's debt service coverage ratio

stood at (2.44) times at the close of FY 2024-25, as against (3.56) times at the close of FY 2023-24.

**Applications of funds:** Fixed assets (gross) of the Company were ₹ 148.94 crore as on March 31, 2025, as against ₹ 58.24 crore as on March 31, 2024. Depreciation on tangible assets was ₹ 15.35 crore in FY 2024-25 as against ₹ 5.0 crore in FY 2023-24, during the year under review.

**Investments:** Non-current investments of the Company were ₹ 385.14 crore as on March 31, 2025, as against ₹ 347.52 crore as on March 31, 2024.

**Working capital management:** Current assets of the Company were ₹ 191.00 crore as on March 31, 2025, as against ₹ 168.99 crore as on March 31, 2024. The Current and Quick ratios of the Company stood at 66% and 66% respectively, at the close of FY 2024-25, compared to 73% and 67%, respectively, at the close of FY 2023-24.

Trade receivables were ₹ 122.47 crore as on March 31, 2025, as against ₹ 109.83 crore as on March 31, 2024. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 2.22 times in FY 2024-25, compared to 2.58 times in FY 2023-24.

Cash and bank balances of the Company were ₹ 4.05 crore as on March 31, 2025, as against ₹ 12.88 crore as on March 31, 2024.

**Margins:** The EBITDA margin of the Company decreased by 5,430 basis points, from 3% in FY 2023-24 to (51%) in FY 2024-25, while the net profit margin of the Company decreased by 6,606 basis points.

Key ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA/Turnover (%)	(51.2)	3.1
Debt-equity ratio (%)	216	32
Return on equity (%)	(76)	(3)
Book value per share (₹)	26	56
Earnings per share (₹)	(30.99)	(1.90)
Debtors' turnover ratio (x)	2.22 times	2.58 times
Current ratio (%)	66	73
Net profit margin (%)	(76)	(5)

Businesses and operational performance

Our channels

NDTV 24X7 (English news channel)

NDTV 24x7 remained among the top three English news channels post its BARC comeback, driven by strong reach, engaging formats, and editorial depth. Flagship shows

like The Breakfast Show, The Developing Story, and India Through the Eyes of Icons resonated well with viewers. The channel also led digital reach, with 17.9M followers on X, 14.5M YouTube subscribers, and 3.3M Instagram followers as on March 31, 2025.

NDTV India (Hindi news channel)

NDTV India continued to be one of the most trusted news destinations, delivering in-depth, unbiased journalism across major national events including the World Economic Forum 2025, Lok Sabha Elections, Mahakumbh, and various State Elections. The channel's digital counterpart, NDTV.in, emerged as the #1 Hindi news website with 63.1 million users, and recorded a 72.75% surge in traffic volume. With over 19 million YouTube subscribers, the platform added 3 million new users in FY 2024-25. NDTV India was also recognised with 4 ENBA and 4 NT Awards 2024 for excellence in Hindi digital journalism.

NDTV Profit (Business news channel)

Post its successful relaunch, NDTV Profit solidified its position as a multi-platform business news destination, offering a seamless blend of television, digital, and audio content. Powered by cutting-edge AR/VR-enabled studios and a data-driven editorial approach, the channel delivered sharp financial insights tailored for India's dynamic investment ecosystem. In FY 2024-25, NDTV Profit recorded 54.74 million total site visits and a 210.93% growth in page views, with 4.7 million unique desktop visitors and 21 million unique mobile visitors.

NDTV Madhya Pradesh - Chhattisgarh (Regional news channel)

NDTV Madhya Pradesh-Chhattisgarh continued to strengthen its regional reach and engagement. The channel recorded over 114 million views on Instagram, supported by a growing base of 36,000+ followers. Page views averaged 2.20 million per month, up from 1.22 million the previous year, indicating strong digital traction.

NDTV Rajasthan (Regional news channel)

NDTV Rajasthan witnessed significant digital engagement, registering 500+ million Instagram views and 44,000+ followers. The channel's monthly page views averaged 2.20 million, nearly doubling its performance from the previous year 1.22 million, reflecting a deepening connection with regional audiences.

NDTV Marathi (Regional news channel)

Launched on May 1, 2024, NDTV Marathi marked the Group's foray into Maharashtra's vibrant news ecosystem. The launch was supported by the 'Let's



Start Up in Maharashtra' campaign aimed at fostering youth entrepreneurship. Within six months, the channel garnered 1,00,000+ YouTube subscribers, achieved the Silver Play Button, and built a strong digital footprint with 1,00,000 Instagram followers and 32,000 Facebook followers.

NDTV World

Launched at the NDTV World Summit on October 21, 2024, in New Delhi, NDTV World is a groundbreaking digital platform designed to transform the way global news is delivered and experienced. Inaugurated by Hon'ble Prime Minister Shri Narendra Modi, this innovative platform aims to bring an Asian and Indian perspective to international markets, offering insightful analysis and thought leadership on pressing global issues. The platform is digital-first, with a growing global presence cushioned by a dedicated television feed across key regions, including the US, UK, and the Middle East.

Operational performance

- In its initial phase, NDTV World recorded a total of 3,651.1 million site visits, 127.15% growth in page views, 145.3 million unique visitors on desktop and 1.2 billion unique visitors on mobile, highlighting its potential to resonate with a global audience
- The programming lineup includes flagship shows such as India Ascends, The World 24x7, and India Global, which provide a unique Indian perspective on international events and issues

Special campaigns and events

During the year, our campaigns focussed on critical issues, ranging from sustainability and health to education and empowerment. Key initiatives included Banega Swasth India, which promoted public health and hygiene awareness, and Samarth by Hyundai, aimed at driving road safety and empowerment. Environmental and cultural consciousness remained a priority with campaigns like India Sustainability Mission, which addressed pressing ecological concerns. In addition, initiatives such as Bachpan Manao, Kushalta ke Kadam, and Justice For Every Child contributed to social progress by fostering education, skill development, and child welfare.

Distribution

FY 2024-25 marked a year of significant evolution in the content distribution landscape, driven by regulatory changes, shifting consumption patterns, and the continued rise of Free-to-Air (FTA) and Connected TV platforms.

In line with TRAI's NTO 4.0 regulation, implemented in February 2025, NDTV India transitioned from a pay

channel to a Free-to-Air (FTA) offering. This strategic shift reflects the growing reach and importance of DD Free Dish, which now connects to over 45 million households, and mirrors industry-wide trends, where similar Hindi news channels have opted for FTA status to enhance accessibility. NDTV has also realigned its channel pricing, packages, and distribution strategy in accordance with the updated TRAI guidelines.

At the same time, the broader Linear Pay TV universe continues to contract, registering a 6% decline in reach, which translated into a 3% drop in subscription revenues across the news broadcast industry. In contrast, Connected TV (CTV) has emerged as a growth frontier, reaching 50 million homes, with 30 million weekly active users.

To stay ahead of these shifts, NDTV undertook a multi-pronged expansion of its digital and linear footprint.

Highlights of Distribution:

1. NDTV national channels are now available online on leading digital TV platforms in India, including Xiaomi TV+, LG India, Jio TV, and Jio TV+.
2. NDTV Marathi expanded its presence across CTV and OTT platforms such as LG, Xiaomi, and Jio TV+, enhancing reach in regional markets.
3. NDTV India entered the US market via Dish Network and Sling TV, reaching 2.2 million homes and extending the brand's global accessibility.
4. NDTV 24X7 remains the most widely distributed Indian news channel internationally, with strong presence across the UK, US, and UAE.
5. NDTV regional channels continue to be available across all major DTH and cable platforms in relevant local markets.
6. To further cater to international audiences, NDTV launched a dedicated 'NDTV World Edition' digital platform, curating content for global viewers with an Indian perspective.

Brand equity, awards, recognitions

NDTV's legacy is defined by a commitment to excellence, as reflected in the numerous accolades it continues to earn. In 2024, NDTV received an astounding 43 ENBA awards, including English News Channel of the Year. The recognition continued at the News Television Awards 2024, where NDTV secured 38 trophies, including Best News Channel Website.

NDTV 24x7 and NDTV India consistently rank among India's leading news channels, while [ndtv.com](#) and [ndtv.in](#) remain among the country's most-visited news websites.

According to the Reuters Institute's Digital News Report 2024, NDTV resonates strongly with younger, urban audiences, way ahead of other news platforms in the country.

Human Resources

NDTV recognises that its workforce is its greatest asset and a critical driver of competitive advantage. The Company values the diverse expertise and experiences of its employees, which span multiple industries and technological domains. The human resources philosophy revolves around fostering innovation and continuously challenging traditional practices to maintain its leadership in the media industry. The Company prioritises employee well-being, creating a work environment that balances professional aspirations with personal growth.

Key HR initiatives for FY 2024-25:

- **Family-friendly policies:** Introduced an in-house crèche under #NDTVCares, supporting working parents by allowing children (up to 14 years) to visit or stay during the day.
- **Employee wellness:** Rolled out mental health sessions, stress management workshops, and counselling services, alongside wellness-focussed events such as Women's Day celebrations.
- **Culture and engagement:** Strengthened the #Iamthechange programme through festive celebrations, cultural events, and employee appreciation, complemented by quarterly Focus Group Discussions and the annual Chairman's Survey for feedback.
- **Talent development:** Enhanced onboarding through LOOP, advanced leadership skills via the Young Managers Programme, and conducted PI behaviour assessments for managerial effectiveness.
- **Safe and inclusive workplace:** Continued POSH training sessions led by certified experts, reinforcing respect and inclusion across the organisation.

As of March 31, 2025, NDTV employed 796 employees across functions, all contributing to the Company's growth and success.

Risk management and mitigation

The Company employs a strict risk management framework to ensure strategic objectives are achieved, while safeguarding the organisation against potential disruptions. The Company emphasises long-term sustainability by identifying, analysing, and mitigating risks effectively. This holistic approach involves

stakeholders at all levels, and ensures adaptability in a dynamic industry environment.

Below are the risk management efforts:

Core IT operations

Email services hosted on Microsoft Cloud

Risk identification:

The key risk is potential disruption to email services due to server outages, network issues, or security breaches. This could result in downtime, communication delays, and possible data vulnerabilities, especially due to reliance on a third-party provider like Microsoft.

Mitigation measures:

NDTV mitigates this by adhering to SLAs with Microsoft, ensuring uptime guarantees and quick issue resolution. Redundant systems and proactive monitoring help detect issues early. Enhanced security measures, including encryption and multi-factor authentication, protect against security threats and maintain service continuity.

Intranet backup and disaster recovery

Risk identification:

The primary risk involves the potential loss or corruption of data stored on the intranet, which could occur due to server failure, hardware issues, or natural disasters. This could result in business disruptions, data unavailability, and loss of critical information.

Mitigation measures:

NDTV mitigates this risk by implementing a HOT DR (Disaster Recovery) solution for physical server risks, ensuring rapid recovery in case of hardware failure or disaster. Regular backups are performed using Veeam on LTO tapes, providing reliable data restoration and ensuring minimal downtime.

Broadcast television

Studio, PCR, and transmission operations

Risk identification:

The key risk in broadcast television operations stems from potential disruptions in studio, PCR (Production Control Room), and transmission activities due to equipment failure, power outages, or natural disasters. These interruptions could result in broadcast downtime, affecting the continuity of programming for viewers.

Mitigation measures:

NDTV has implemented several measures to ensure broadcast continuity. For transmission, 1:1 equipment redundancy and dual DG sets (1.5 MW & 0.750 MW) are

in place to safeguard against power loss. UPS systems provide up to one hour of backup for critical equipment, and the Indo-Teleport Disaster Recovery Site ensures transmission continuity within 6-12 hours during natural disasters. For studio and PCR operations, backup locations are identified to resume operations seamlessly, with processes ensuring full recovery within 24-48 hours.

Digital platforms

Content management system and websites

Risk identification:

The primary risk for digital platforms involves potential disruptions due to traffic surges, server issues, or downtime affecting the content management system and websites hosted on Amazon AWS. These disruptions could lead to platform unavailability, affecting user experience and accessibility to digital content.

Mitigation measures:

To mitigate this risk, NDTV leverages Akamai CDN services, which handle high traffic volumes and ensure uninterrupted access to digital platforms, even during traffic surges. This enables seamless user experiences, even during peak usage periods, maintaining continuous platform availability.

Outlook

The Company is guided by a clear and future-ready vision to adapt and lead in an evolving media landscape. With a focussed digital-first strategy, NDTV is well-positioned to capitalise on the continued shift towards digital media consumption. Its digital audience is projected to grow significantly, with unique viewers expected to reach 311 million by 2028.

The roadmap ahead is anchored in three strategic pillars: investing in editorial excellence through strategic hires of anchors, reporters, and producers to deepen subject-matter expertise; expanding geographical presence by strengthening distribution networks and forging partnerships, especially to connect with the Indian diaspora in key global markets; and driving meaningful, purpose-led campaigns that reflect the voice and concerns of diverse communities across the country.

Complementing this vision, NDTV’s international expansion and ongoing technological innovation continue to enhance its ability to serve global audiences effectively. Sustained investments in digital infrastructure, content creation, and brand-building will further reinforce its competitive edge and market leadership.

Internal control systems

The Company has a robust internal control framework to safeguard assets, ensure compliance, and address risks promptly. The Audit Committee regularly reviews internal audit findings, ensures corrective actions, and maintains open communication with statutory and internal auditors. These measures enhance transparency, accountability, and stakeholder confidence.

Cautionary statement

This section includes forward-looking statements based on assumptions about future events. Actual outcomes may differ due to external factors beyond the Company’s control. The Company is not obligated to revise these statements following new developments or changes in circumstances.

Business Responsibility & 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 office address	:	Max Square, 1 <sup>st</sup> Floor, Jaypee Wishtown, Plot No. C3-C, Noida-Greater Noida Expressway, Sector-129, Noida, Uttar Pradesh - 201304
6.	E-mail	:	Secretarial@ndtv.com
7.	Telephone	:	+91-120- 6835000
8.	Website	:	www.ndtv.com
9.	Financial year for which reporting is being done	:	2024-25
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: secretarial@ndtv.com Contact No.: +91-120- 6835000
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 FY 2024-25

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% 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/Service	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	13	13
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)	65

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 is the type of customers of the Company:

Individual news consumers

Television viewers

Digital users

Business and financial professionals

Political stakeholders

Advertisers and sponsors

Governments

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)	4	4	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	4	4	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.99%	18.13%	12.54%	9.68%	17.48%	27.16%	20.17%	39.42%	59.59%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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)	796	619	77.76	177	22.24
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	796	619	77.76	177	22.24
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	77	69	89.61	8	10.39
6.	Total workers (F+G)	77	69	89.61	8	10.39

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	-	No
2.	NDTV Convergence Limited	Subsidiary	95.40%	No
3.	NDTV Networks Limited	Subsidiary	99.86%	No
4.	NDTV Labs Limited	Subsidiary	99.97%	No
5.	NDTV Media Limited	Wholly-owned Subsidiary	100.00%	No
6.	NDTV Worldwide Limited	Wholly-owned Subsidiary	100.00%	No
7.	Red Pixels Ventures Limited	Associate	44.16%	No
8.	OnArt Quest Limited	Joint Venture	31.80%	No
9.	Lifestyle & Media Holdings Limited	Joint Venture	48.93%	No
10.	Lifestyle & Media Broadcasting Limited	Joint Venture	48.71%	No
11.	Indianroots Shopping Limited <sup>1</sup>	Joint Venture	49.21%	No

<sup>1</sup> Indianroots Shopping Limited is undergoing liquidation proceedings before NCLT, Delhi.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/ No): No

(ii) Turnover (in ₹)\*: 2,61,72,30,000

(iii) Net worth (in ₹)\*: 1,66,30,50,000

\*as on March 31, 2025

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 2024-25 Current Financial Year			FY 2023-24 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 has established a mechanism to address any issues or complaints raised by its shareholders. Kfin Technologies Limited has been appointed as the Registrar and Share Transfer Agent to handle all shareholder inquiries, requests, and grievances. Shareholders may also lodge their complaints through the SCORES portal at <a href="http://www.scores.gov.in">www.scores.gov.in</a> or by writing directly to the Company at <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a> .	1	NIL	NA	1	NIL	NA
Employees and workers	Yes The Company's Whistleblower Mechanism is accessible to all employees. Any employee who becomes aware of suspected or actual fraud may report their grievance to the Company's Ethics Committee. Additionally, the Company's Internal Complaints Committee is responsible for handling complaints related to sexual harassment at the workplace. The detailed policy is available at the following link: <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>	1	NIL	The Company received and investigated the complaint through its Ethics Committee. The investigation found no instances of non-compliance, and the matter was formally closed following comprehensive reporting to the Audit Committee.	NIL	NIL	NA

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 2024-25 Current Financial Year			FY 2023-24 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
Customers	Yes The Company strictly adheres to the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations issued by the News Broadcasters and Digital Association (NBDA). The Compliance Officer, designated under the NBDA, receives and addresses viewer complaints and concerns related to content. Responses are provided in accordance with the NBDA's regulations. The complaint form is available at the following link: <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

Sr. 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 the positive/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>Detailed budget are created that aligns with the Company's goals.</li><li>Expenses are sanctioned and incurred on the basis of the above reviews.</li><li>Financial records are regularly maintained and kept up to date, including regular audits and reconciliations.</li></ul>	Negative



Sr. 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 the positive/negative implications)
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 programmes 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 television together to ensure maximum leverage in a crowded market and its Social Media strength is fast emerging as a USP.</li></ul>	Negative
3	Employees' Health & Safety	Risk	Failure to ensure the health, safety and well-being of the employees of the Company can impact overall 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 that control measures are effective and that safety policies are being followed.</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><li>Fire Safety exercises are carried out regularly and all the critical observations are taken into consideration</li><li>Employees are regularly updated on adopting safety measures within the office premises and reporting hazards, near-misses, and safety concerns, if any.</li></ul>	Negative

Sr. 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 the positive/negative implications)
4	Data Privacy and Cyber security	Risk	<p>Data privacy risks encompass various threats that can compromise the security and confidentiality of sensitive information, potentially leading to financial losses, reputational damage, and legal repercussions. These risks include data breaches, data discrimination, and data brokerage.</p> <p>Cyber security risks is the potential of exposing the business information or communication system to dangerous elements or circumstances resulting in loss of data from a cyber-attack or data breach in the organization.</p> <p>Cyber threats can manifest in various forms such as malware, phishing, ransomware, and insider threats, and can lead to data breaches, financial losses, and reputational damage.</p> <p>There is a need to take proactive cybersecurity measures, risk management, and continuous monitoring to safeguard sensitive data, protect operations, comply with relevant regulations, and adopt a privacy-focused approach to data management.</p>	<ul style="list-style-type: none"><li>The NDTV network is shielded from the outside world via GlobalProtect 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 GlobalProtect'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 Window's Security System.</li><li>Entire finance system operates on Oracle Cloud, which is one of the safest systems from Cyber security / threat point of view.</li><li>Regular security audits are being conducted and employees are trained on best practices for data protection.</li><li>Employees are regularly informed on the latest cybersecurity threats and vulnerabilities.</li></ul>	Negative

Sr. 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 the positive/negative implications)
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.	<b>Core IT Operations</b> <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 SLAs 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> <b>Broadcast Television</b> <ul style="list-style-type: none"><li>• Entire operations are managed and run in-house, inclusive of Studio, PCR &amp; Transmission.</li></ul> <b>Digitalization</b> <ul style="list-style-type: none"><li>• 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.</li></ul>	Negative
6	Compliance and Governance	Risk	Regulatory compliance and good corporate governance practices form the foundation of our Company and non-compliance in any form can severely impact our business, brand name as well as credibility.	The Company has a team of professionals who regularly review the applicable laws and regulations, keeps track of the regulatory changes applicable on the Company and ensure timely compliances by monitoring the same through a compliance management tool.	Negative
7	Business Ethics, Integrity and Transparency	Risk	Ethical conduct, integrity and transparent communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust.  Non adherence to business ethics and integrity related compliance obligations can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.	The Company has requisite policies, and it imparts training to equip employees with the required understanding and knowledge to conduct business ethically and prevent, identify, and respond to violations.  The Company has rolled out the Whistleblower policy and Anti-Bribery & Anti-Corruption Policy under which complaint can be made without any fear of retaliation.	Negative

Sr. 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 the positive/negative implications)
8	Digital Media Consumption	Opportunity	With the increasing penetration of smartphones, affordable internet connectivity, and changing consumer preferences, there has been a significant shift towards digital media consumption. This presents an opportunity for the Company to expand its digital platforms, engage with a wider audience, and deliver content through innovative digital channels. By leveraging this opportunity, the Company can enhance its reach, brand visibility, and revenue streams.	NA	Positive
9	Technological Advancements	Opportunity	Integration of AI, AR, and VR in content creation and delivery is creating new avenues for innovation and audience engagement.	NA	Positive
10	Training and Development	Opportunity	Equipping Company workforce with the requisite technical and behavioural skills, through regular training, helps the Company raise the bar on quality of its offering and become increasing future-ready.	NA	Positive
11	Talent Attraction and retention	Opportunity	Recruiting and retaining the best talent. The Company deliver value to its customers and helps in maintaining its market leadership.	NA	Positive
12	Social Outreach Activities	Opportunity	Social outreach activities highly impact our stakeholder relationships by creating opportunities for helping the communities around which we operate thereby building mutual trust.	NA	Positive



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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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>a. <b>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>c. <b>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>d. <b>Employee Well-being:</b> Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives.</p> <p>e. <b>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>f. <b>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>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
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 center 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 among 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 company 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 Balkrishan 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 Balkrishan Goenka	Member	Mr. Shobhit Dwivedi*	Member
Name of the Member	Designation																
Mr. Sanjay Pugalia	Chairperson																
Ms. Dipali Balkrishan 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 Directors of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one senior executive.</p>																

\* Resigned w.e.f. April 25, 2025

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/No)									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Half yearly								

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	3	<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><li>Insider Trading policy</li><li>ESG global Trends</li><li>Compliance Management</li><li>Cyber Security Awareness</li><li>Prevention of Sexual Harassment (POSH)</li></ul>	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	3	<ul style="list-style-type: none"><li>Health &amp; Safety</li><li>Insider Trading policy</li><li>Skill upgradation</li><li>Human Rights issues</li><li>Cyber Security Awareness</li><li>Prevention of Sexual Harassment (POSH)</li><li>Compliance Management</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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	188	260



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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable as we are service industry and we do not work with trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not applicable as we are in service industry and do not deal in dealer or distributor model	
	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)	19%	19%
	b. Sales (Sales to related parties / Total Sales)	19%	14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	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 a Code of Conduct that details out the processes in place to avoid and manage conflict of interest. The Code of Conduct is applicable to all the members of Board, Key Managerial Personnel and the Senior Management of the Company.
- The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with applicable laws. 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 is available at the following link: [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.
- |       | 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, NDTV operates in the media and broadcasting industry, primarily following a Business-to-Business (B2B) model. However, all procurement activities are guided by 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.
- NDTV operates in the media and broadcasting sector with a primarily B2B model. While not a manufacturer, the Company ensures responsible waste management practices. E-waste is disposed of through certified vendors, and plastic and other waste are minimized and recycled wherever feasible. NDTV promotes sustainable sourcing and environmentally responsible operations.
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 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?
- Not Applicable
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.
- Not Applicable
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).
- Not Applicable
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:
- Not Applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:
- Not Applicable

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	619	619	100	619	100	NA	NA	503	81.26	0	0
Female	177	177	100	177	100	79	44.63	NA	NA	5	2.82
Total	796	796	100	796	100	79	9.92	503	63.19	5	0.63
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

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	69	69	100	69	100	NA	NA	53	77	0	0
Female	8	8	100	8	100	6	75	NA	NA	0	0
Total	77	77	100	77	100	6	7.8	53	69	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	1.46%	0.55%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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	0.25%	90.91%	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%	87.5%	NA	NA
Female	0%	100%	NA	NA
Total	100%	90.91%	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 implemented a Whistle-Blower Policy that enables employees to report concerns regarding unethical behavior, suspected or actual fraud, or violations of the Company's Code of Business Conduct and Ethics.  The Company maintains a zero-tolerance stance on sexual harassment of women at the workplace and complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of an Internal Complaints Committee (ICC). The ICC is responsible for conducting inquiries into such complaints.  Various training and awareness programmes have been conducted to sensitize employees on these matters. The Company remains committed to addressing all employee grievances 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 2024-25 (Current Financial Year)			FY 2023-24 (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 2024-25						FY 2023-24			
	Current Financial Year						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	619	468	75.61	167	26.98	528	388	73.48	223	42.23
Female	177	177	100	64	36.16	143	130	90.91	83	58.04
Total	796	645	81.03	231	29.02	671	518	77.20	306	45.60
Workers										
Male										
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	619	594	95.96	528	496	93.94
Female	177	169	95.48	143	125	87.41
Total	796	763	95.85	671	621	92.55
Workers						
Male	69	69	100	49	49	100
Female	8	8	100	4	4	100
Total	77	77	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 such system?
- Yes, the Company has established a well-defined occupational health and safety policy, emphasizing its dedication to ensuring the well-being of employees. This policy not only identifies workplace hazards and assesses risks related to employee health and safety but also includes the provision of suitable training and education on safety procedures and practices. Additionally, the Company has 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 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.38	0.62
	Workers	0	0
Total recordable work-related injuries	Employees	4	1
	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 provides medical and personal accident insurance for all employees. Special emphasis is placed on women's safety, with transportation provided to employees during odd hours. Regular sanitization, pest control, and hygiene maintenance are conducted frequently. Additionally, doctors are available for both physical and online consultations.

For our news crew, particularly in exceptional situations like wars, riots, and protests, we have established procedures to ensure the provision of adequate protective gear and insurance coverage, where applicable.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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, employees are covered under Death benevolent policy & Group personal accident policy.
- (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 2024-25<br>(Current Financial Year)   | FY 2023-24<br>(Previous Financial Year) | FY 2024-25<br>(Current Financial Year)  | FY 2023-24<br>(Previous Financial Year) |
| Employees | Not Applicable                           |   |   |   |
| Workers   |  |   |   |   |
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 | Continual  | 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      | Regular/Need based   | <ul style="list-style-type: none"><li>Business sustainability, economic 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 Need based   | Broadcasting news and advertisements.   |
| Regulatory Bodies/ Government Agencies | No   | Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website   | Annually/ Half yearly/ Quarterly / Need based  | Compliance, Policy advocacy   |
| Community Groups                       | No   | Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website   | Ongoing and Need based   | CSR, Education, Welfare   |
| Peers                                  | No   | Industry association, Events, and conferences   | Need based   | Knowledge sharing   |



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.

NDTV actively engages with disadvantaged, vulnerable, and marginalized groups through its special programming and media initiatives. The network runs dedicated campaigns and features in-depth reports that focus on critical issues affecting these communities, such as poverty, education, healthcare, gender inequality, and child rights. The Justice For Every Child campaign, in collaboration with the Kailash Satyarthi Children's Foundation, provides legal and psychological support to child victims of abuse. The Bachpan Manao campaign, in partnership with EkStep, promotes the importance of joyful childhood and early learning through play, encouraging children to engage in activities that foster their development. Additionally, the Samarth initiative, in partnership with Hyundai, focuses on enhancing inclusivity for people with disabilities through accessibility improvements, assistive devices, and support for para-athletes. These efforts reflect NDTV's commitment to social responsibility and empowering vulnerable groups.

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 2024-25 Current Financial Year			FY 2023-24 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	796	183	22.99	671	671	100
Other than permanent	0	0	0	0	0	0
Total Employees	796	183	22.99	671	671	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	77	77	100	53	53	100
Total Workers	77	77	100	53	53	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year						FY 2023-24 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	619	0	0	619	100	528	39	7.39	489	92.61
Female	177	0	0	177	100	143	18	12.59	125	87.41
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	69	0	0	69	100	49	49	100	0	0
Female	8	0	0	8	100	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	42,50,000
Key Managerial Personnel	2	1,91,60,417	1	45,18,375
Employees other than BOD and KMP	676	6,52,796	204	5,74,879
Workers	0	0	0	0

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	24.71	25.31

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 robust internal mechanisms to address grievances related to human rights issues. These include a Whistle-blower mechanism, an Internal Complaints Committee under The Prevention of Sexual Harassment of Women (POSH) Act at the workplace, and a Disciplinary Committee to address human rights concerns and their impact. Additionally, the Company ensures compliance with fundamental human rights, including protection against discrimination, violence, forced labor, violations of privacy, and restrictions on freedom of speech. A grievance redressal mechanism is in place to address stakeholder concerns, and our HR department is responsible for ensuring that all human rights-related issues are handled in a timely and defined manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 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	0	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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's policy on the Prevention of Sexual Harassment of Women (POSH) at the workplace includes mechanisms to address complaints related to sexual harassment. All complaints are handled by the Internal Complaints Committees, which operate under strict confidentiality to protect the identity and rights of the complainant. The Company has defined procedures in place to prevent any retaliatory actions and ensure that the complainant is safeguarded from adverse consequences throughout the process.

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 2024-25 (Current Financial Year)	FY 2023-24 (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)	10,467.44 GJ	9,092.6 GJ
Total fuel consumption (E)	107.07 GJ	171.3 GJ
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non- renewable sources (D+E+F)</b>	<b>10,574.51 GJ</b>	<b>9,263.9 GJ</b>
Total energy consumed (A+B+C+D+E+F)	10,574.51 GJ	9,263.9 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4,040.34 J/INR	4,646.01 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	561.64	1,073.99
(ii) Groundwater	NA	NA
(iii) Third party water	5,528.52	237
(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>6,090.16</b>	<b>1,310.99</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>6,090.16</b>	<b>1,310.99</b>
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0023 Ltr/INR	0.00057 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) – the relevant metric may be selected by the entity	NA	NA

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	561.64	1,073.99
- 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	5,250.96	NA
<b>Total water discharged (in kilolitres)</b>	<b>5,812.60</b>	<b>1,073.99</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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox		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 2024-25 (Current Financial Year)	FY 2023-24 (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	34.2	10.05
<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	2,355.24	1,438
<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	5.31	9.74
<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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	2	0.760
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) <sup>(1)</sup> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	25.039	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>27.039</b>	<b>0.760</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0103 Grams/INR	0.00037 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		
(i) Recycled	NA	NA
(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		
(i) Incineration	NA	NA
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>	<b>NA</b>	<b>NA</b>

(1) Food, paper waste, cardboard, glass waste and other general waste, etc.

*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.

Due to the nature of its business, the Company does not use hazardous or toxic chemicals. The Company’s process for managing e-waste is validated by an external agency, ensuring compliance with best practices. Additionally,

the registered office has systems in place to manage waste in an eco-friendly manner, adhering to sustainable practices that minimize environmental impact.

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 complies with all applicable provisions of the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with their respective rules and regulations.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>	NA	NA
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
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, the Company has a comprehensive Risk Management framework in place that identifies both external and internal risk factors that could potentially impact business operations. Additionally, the Company has a well-defined Business Continuity Plan (BCP) designed to ensure operations are not interrupted by factors such as technology failures, cyber-attacks, employee safety, financial reporting disruptions, and political or economic threats. The BCP includes appropriate mitigation measures and is reviewed annually by the Risk Management Committee to ensure its effectiveness.

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.  
Two
- 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	Indian Broadcasting and Digital Foundation	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:

S. 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 ₹)
Not Applicable						

3.
- Describe the mechanisms to receive and redress grievances of the community.

The Community members can lodge grievances through the Company's email ID: legal@ndtv.com. Additionally, the Compliance Officer (designated under NBDA) acts as the primary point of contact for addressing community grievances on a one-to-one basis. All grievances are reviewed and addressed in a timely manner, ensuring appropriate resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.00%	1.94%
Urban	0.00%	1.79%
Metropolitan	100%	96.27%

(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:

S. 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:

S. 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: Not Applicable

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 can lodge complaints or provide feedback by emailing the Company at legal@ndtv.com. The Company strictly adheres to 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, is responsible for receiving viewer complaints and concerns regarding content. A response is provided by the Compliance Officer in accordance with the 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 2024-25 (Current Financial Year)			FY 2023-24 (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 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 the event of any disruption or discontinuation of essential services, the Company displays relevant disclaimers across all platforms. Additionally, the official website is updated regularly, and all communications regarding service disruptions are made available there for consumer awareness.
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 Business Responsibility and Sustainability Report FY2024-25

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 FY 2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY 2024-25. 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 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, W-17 sites and Max Square Noida Office 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 below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees and workers
- Total number of female employees and workers
- Total number of differently abled employees and workers (permanent and other than permanent)
- Turnover rate for permanent employees and workers.

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.
- Complaints filed under POSH Act.

**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.
- Total waste generated and disposed

**Principle 9 (Businesses should engage with and provide value to their consumers in a responsible manner)**

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events.

**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 2025.

**For Intertek India Pvt. Ltd.**

**Poonam Sinha, Verifier**  
Manager-Sustainability

May 22, 2025

**Elizabeth Mielbrecht, Reviewer**  
Project Director

May 22, 2025

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 and reviewed supports the conclusion reached and stated in this opinion.

Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- 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 1<sup>st</sup> April 2024 to 31<sup>st</sup> March of 2025 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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on

Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Litigation with Enforcement Directorate</b></p> <p>See note 34 to the standalone financial statements.</p> <p>During the year ended March 31, 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ("ED") on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with the Reserve Bank of India ("RBI") in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended March 31, 2017.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Company's legal team to understand the status and potential updates on these matters.</li><li>Involved our specialists for assess the possible outcome of the matters and challenge the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.</li><li>Assessed the adequacy of the provision recognised for these litigations.</li></ul>



Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>During the year ended March 31, 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ("ED") on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years.</p> <p>We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matters and the related amount of outflow required for settlement as at March 31, 2025.</p>	<ul style="list-style-type: none"><li>Assessed the adequacy of the disclosures for provision recognised and contingent liability in the standalone financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.</li></ul>
2.	<p><b>Assessment of the provision arising from ongoing tax litigations</b></p> <p>See note 34 to the standalone financial statements.</p> <p>The Company is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.</p> <p>In view of the above we have identified ongoing tax litigations as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>Understand judgments and estimates made by the Company with respect to direct tax litigation.</li><li>Involved our tax specialists for evaluate the Company's assessment of the possible outcome of the matters and analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts.</li><li>Assessed the adequacy of provision for ongoing direct tax litigations where required.</li><li>Assessed the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.</li></ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our Auditor's Report thereon.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian

Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Primary accounting software "Oracle Fusion". Further, Audit trail (edit log) facility in ancillary accounting software namely "Platinum" and "DMS" has also operated throughout the year for all relevant transactions at application layer, however, at the database layer to log any direct data changes it has been enabled from the month February 2025 and March 2025 respectively.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail, to the extent enabled and operated, has been preserved by the company as per the statutory requirements for record retention.

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

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

Place: Mumbai  
Date: April 25, 2025



Annexure A  
to the Independent Auditor's Report

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

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

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

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

(Amounts in ₹ millions)

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

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

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

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

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

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

- in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this
- report) while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has incurred cash losses amounting to ₹ 1,701.22 million in the current financial year and ₹ 302.87 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and

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

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

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

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

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

Place: Mumbai  
Date: April 25, 2025



# Annexure B

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

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

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

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

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

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

### Auditors' Responsibility

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

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

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

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

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

Place: Mumbai  
Date: April 25, 2025

## Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

As per our attached report of even date

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors

**New Delhi Television Limited**

**Sanjay Pugalia**

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

**Senthil Sinniah Chengalvarayan**

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

**Anup Dutta**

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

**Parinita Duggal**

Company Secretary

Place : New Delhi

Date : April 25, 2025

## Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

As per our attached report of even date

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors

**New Delhi Television Limited**

**Sanjay Pugalia**

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

**Senthil Sinniah Chengalvarayan**

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

**Anup Dutta**

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

**Parinita Duggal**

Company Secretary

Place : New Delhi

Date : April 25, 2025



Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit / (loss) before income tax	(1,997.96)	(122.59)
<b>Adjustments for:</b>		
Depreciation and amortisation	238.90	87.72
Finance costs	311.90	113.00
(Profit)/Loss on sale of property, plant and equipment	59.21	5.51
Loss allowance / (write back) on trade receivables	18.14	(82.77)
Interest income	(147.78)	(132.28)
Liabilities no longer required written back	(14.76)	(104.57)
Trade receivables written off	0.05	-
Change in fair value of investments	29.91	(26.25)
<b>Cash generated/ (used) from operations before working capital changes</b>	<b>(1,502.39)</b>	<b>(262.23)</b>
<b>Working capital adjustments</b>		
Change in trade receivables	(144.60)	(362.91)
Change in other financial assets	(54.14)	(53.67)
Change in other assets	(158.08)	(147.37)
Change in other non-current assets	(18.99)	(9.26)
Change in trade payables	459.73	252.39
Change in other financial liabilities	15.52	(38.50)
Change in other liabilities	11.31	(38.02)
Change in provisions	13.51	9.20
<b>Cash generated from/ (used) in operating activities</b>	<b>(1,378.13)</b>	<b>(650.37)</b>
Income taxes (paid)/refund received (net)	76.01	73.34
<b>Net cash generated from / (used) in operating activities (A)</b>	<b>(1,302.12)</b>	<b>(577.03)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(781.36)	(368.73)
Change in investment in deposits with banks	99.50	28.56
Proceeds from sale of property, plant and equipment	7.82	0.33
Purchase of non-current Investment	(264.22)	-
Interest received	1.64	4.48
<b>Net cash generated from / (used) in investing activities (B)</b>	<b>(936.62)</b>	<b>(335.36)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(417.00)	(30.40)
Proceeds from borrowings	2,854.29	1,031.05

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

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

As per our attached report of even date

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

**Rajeev Kumar Saxena**  
Partner  
Membership No.: 077974  
Place : Mumbai  
Date : April 25, 2025

For and on behalf of the Board of Directors

**New Delhi Television Limited**

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

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

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

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

# Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## I) Equity Share Capital

### 1) Current reporting period

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

### 2) Previous reporting period

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

## II) Other equity

For the year ended March 31, 2025

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

For the year ended March 31, 2024

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2023	5,077.01	52.70	(1,650.91)	3,478.80
Profit/ (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

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

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

As per our attached report of even date

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Senthil Sinniah Chengalvarayan

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## Reporting entity

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

The Company is in the business of television media and currently operates six channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi).

## Note 1 Basis of preparation

### a. Statement of compliance

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

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

### b. Functional and presentation currency

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

### c. Basis of measurement

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

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

### d. Use of estimates and judgements

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

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

#### i. Judgements

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

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

#### ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

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

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

**e. Current versus non-current classifications**

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

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

**f. Measurement of fair values**

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

(All amounts in ₹ millions, unless otherwise stated)

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

- investment property; and
- financial instruments.

**Note 2 Material accounting policies**

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

**a. Financial instruments**

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

**i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement**

**Financial assets**

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

- amortised cost;
- FVTPL

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

- 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

(All amounts in ₹ millions, unless otherwise stated)

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

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

**Financial liabilities**

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

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

**b. Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)							
accounted for as separate items (major components) of property, plant and equipment.	represent the period over which management expects to use these assets.						
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.	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).						
ii. Subsequent expenditure	c. Intangible assets						
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.	i. Recognition and measurement						
iii. Capital Work in Progress	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.						
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.	ii. Subsequent expenditure						
iv. Depreciation	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.						
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.	iii. Amortisation						
The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where different useful lives have been used:	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:						
	<table><tr><th>Asset class</th><th>Useful life (in years)</th></tr><tr><td>Computer software</td><td>6</td></tr><tr><td>Website</td><td>6</td></tr></table>	Asset class	Useful life (in years)	Computer software	6	Website	6
Asset class	Useful life (in years)						
Computer software	6						
Website	6						
	Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.						
	d. Non current assets held for sale						
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	The Company classifies non-current assets (or disposal group) and operations as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- Current Assets are classified as held for sale only when both the conditions are satisfied –						
	1. The sale is highly probable, and						
	2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.						

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)	
Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.	Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.	Write-off
e. Impairment	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.
i. Impairment of financial instruments	f. Employee benefits
The Company recognises loss allowances for expected credit losses on:	i. Short-term employee benefits
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.	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.
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:	ii. Defined contribution plan
<ul style="list-style-type: none"><li>debt securities that are determined to have low credit risk at the reporting date; and</li><li>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.</li></ul>	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.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.	iii. Defined benefit plan
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).	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
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	



# Notes to the standalone financial statements

for the year ended March 31, 2025

	(All amounts in ₹ millions, unless otherwise stated)
	periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through contributions to the Life Insurance Corporation of India ("LIC"). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.
	The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').
	Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.
	When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
iv. Termination benefits	Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are
	not expected to be settled wholly within 12 months of the reporting date, then they are discounted.
v. Other Employee Benefits	Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss effective from April 1, 2023.
g. Provisions	A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.
h. Revenue from contracts with customers	The Company earns revenue primarily from advertisement, events, subscription, programme production and shared service.
	The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.
	In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".

# Notes to the standalone financial statements

for the year ended March 31, 2025

	(All amounts in ₹ millions, unless otherwise stated)
	Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.
	<ul style="list-style-type: none"><li>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.</li><li>Revenue from events and shared services are recognised as the services are provided.</li><li>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.</li><li>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.</li></ul>
	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	<ul style="list-style-type: none"><li>The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the</li></ul>
	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.
	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>
i. Barter transactions	The Company enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Group or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.
j. Leases	The Company assesses whether a contract contains a lease, at the inception of the contract. A contract

# Notes to the standalone financial statements

for the year ended March 31, 2025

is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

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

(All amounts in ₹ millions, unless otherwise stated)

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

k. **Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l. **Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

m. **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

o. **Earnings per share**

i. **Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

p. **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. **Recent accounting pronouncements**

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At April 1, 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
Additions	-	588.53	18.07	33.26	479.18	0.49	1,119.53
Disposals / Adjustments	-	(137.66)	(13.71)	(13.01)	(46.82)	(1.32)	(212.52)
Balance at March 31, 2025	63.80	815.94	47.75	61.85	488.25	11.82	1,489.41
Accumulated depreciation							
At April 1, 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
Depreciation for the year	1.21	96.65	9.50	8.10	36.39	1.65	153.50
Deletion / Adjustments	-	(89.06)	(8.08)	(9.71)	(37.68)	(1.19)	(145.72)
Balance at March 31, 2025	11.77	207.89	25.29	21.43	37.89	8.58	312.85
Carrying amount (net)							
Balance at March 31, 2024	53.24	164.77	19.52	18.56	16.71	4.53	277.33
Balance at March 31, 2025	52.03	608.05	22.46	40.42	450.36	3.24	1,176.56

Notes:

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

### Note 3 (b) : Capital work in progress

#### CWIP ageing schedule as at March 31, 2025

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

#### CWIP ageing schedule as at March 31, 2024

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

For disclosure of contractual commitments for the acquisition of property, plant and equipment, refer note 34

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 4. Investment property

#### A. Reconciliation of carrying amount

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

#### B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar properties in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes. The Company holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats taken on lease or freehold and commercial shops. The company has carried out fair valuation of Investment properties through an external valuer.

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 5 (a) Other intangible assets

#### Reconciliation of carrying amount

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

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

#### Reconciliation of carrying amount

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

#### a) Intangible assets under development ageing schedule

##### Balance as at March 31, 2025

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

##### Balance as at March 31, 2024

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Refer note-36 for disclosures.

### Note 6 : Non-current investments

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>C) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)</b>		
23,890,000 (March 31, 2024: 23,890,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹ 100 each, fully paid-up at a premium of ₹ 90 each	1,276.35	1,139.59
8,575,000 (March 31, 2024: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹ 10 each, fully paid-up	47.79	42.67
	<b>3,813.04</b>	<b>3,406.94</b>
<b>D) Investment in other equity instruments - (At fair value through profit and loss)</b>		
299,300 (March 31, 2024: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up	-	-
(net of provision other than temporary diminution aggregating ₹ 20.95 million (previous year ₹ 20.95 million)		
1,712,250 (March 31, 2024: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up *	-	27.09
<b>Quoted</b>		
<b>E) Investment in other equity instruments - (At fair value through profit and loss)</b>		
2,692,419 (March 31, 2024: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	38.37	41.19
<b>Total non-current investments</b>	<b>3,851.41</b>	<b>3,475.22</b>
<b>Total non-current investments</b>		
Aggregate book value and market value of quoted investments	38.37	41.19
Aggregate book value of unquoted investments	3,813.04	3,434.03
Aggregate amount of impairment in the value of investments	20.95	20.95

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

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

#### Non current

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

#### Current

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

### Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

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

### Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

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

# Refer note 30, 32 and note 38

#### Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						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	796.90	161.48	107.91	29.39	112.15	16.89	1,224.72
(ii) Undisputed trade receivables -credit impaired	2.42	0.01	3.39	-	17.47	68.51	91.80
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	<b>799.32</b>	<b>161.49</b>	<b>111.30</b>	<b>31.25</b>	<b>159.62</b>	<b>152.26</b>	<b>1,415.24</b>
Less: Allowance for credit losses							<b>(190.52)</b>
	<b>799.32</b>	<b>161.49</b>	<b>111.30</b>	<b>31.25</b>	<b>159.62</b>	<b>152.26</b>	<b>1,224.72</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lifestyle & Media Broadcasting Limited	53.14	48.96
NDTV Convergence Limited	247.58	87.95
OnArt Quest Limited	12.18	12.18
NDTV Worldwide Limited	3.07	1.26
NDTV Networks Limited	14.47	19.20
Red Pixels Ventures Limited	8.50	4.35
NDTV Media Limited	11.22	0.36
QBML Media Limited	5.60	-
Adani Enterprises Limited	15.93	11.11
Adani Defence Systems And Technologies Limited	-	3.78
Ambuja Cements Limited	-	2.83
IANIS India Private Limited	2.07	-
	<b>373.76</b>	<b>191.98</b>

### Note 10: Cash and cash equivalents

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 11: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks due to mature within 12 months of reporting date	-	79.50
	<b>-</b>	<b>79.50</b>

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

(Unsecured, considered good)

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

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

### Note 12(b): Current - other financial assets

(Unsecured, considered good)

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

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

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

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

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

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

### Note 14: Equity share capital

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### B. Rights, preferences and restrictions attached to equity shares

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

### C. Details of shares held by holding Companies

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

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

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

### E. Details of shareholding of promoters as given below:

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 15: Other equity

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

#### a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,077.01	5,077.01
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening Balance	(1,782.27)	(1,650.91)
Adjustment on transition to Ind AS 109	64.81	-
Net profit/(loss) for the year	(2,007.09)	(131.36)
Closing balance	<b>(3,724.55)</b>	<b>(1,782.27)</b>

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 16 (b): Current borrowings

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

#### Note (a):

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

#### Note (b):

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

#### Note (c):

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

#### Note (d):

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

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

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

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

Refer note 30

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit*	183.34	183.34
Payable to employees	40.24	23.73
Interest accrued on borrowing**	49.17	15.14
<b>Capital creditors</b>		
- total outstanding dues of micro enterprises and small enterprises	35.52	44.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	32.08	73.73
	<b>340.35</b>	<b>340.49</b>

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

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

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

### Note 18 (a): Non-current lease liabilities

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

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

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)*	206.72	123.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	867.39	1,100.37
	<b>1,074.11</b>	<b>1,224.35</b>

Note ref-32

### Trade Payable ageing schedule

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

Trade payable balances includes unbilled dues of ₹ 490.71 million.

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

Trade payable balances includes unbilled dues of ₹ 325.97 million.

# Note:

**Disclosures in relation to Micro and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Company.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	189.11	119.56
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	7.46
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	7.19
(v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	0.27
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	0.21
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lifestyle & Media Broadcasting Limited	65.62	65.46
NDTV Convergence Limited	-	583.59
NDTV Networks Limited	3.06	6.04
Red Pixels Ventures Limited	1.23	-
NDTV Media Limited	50.27	38.69
Quintillion Business Media Limited	60.00	37.66
AMG Media Networks Limited	7.05	1.12
Cleartrip Packages & Tours Private Limited	7.85	8.64
Adani Digital Lab Limited	0.71	-
	<b>195.79</b>	<b>741.20</b>

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

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

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

\* Amount is exclusive of GST

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

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

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

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

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 22: Revenue from operations

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

### Revenue disaggregation by geography is as follow:

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

### Information about major customers:

One customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and no customer represents 10% or more during previous year March 31, 2024.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 273.43 million (previous year ₹ 343.63 million) out of which 100% is expected to be recognised as revenue in the next year.

### Change in contract assets are as follow:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	32.42	48.94
Revenue recognised during the year	111.97	31.04
Invoices raised during the year	(30.58)	(47.56)
<b>Balance at the end of the year</b>	<b>113.81</b>	<b>32.42</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Changes in contract liabilities are as follows:

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

### Note 23: Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- financial assets measured at amortised cost	145.38	128.74
- Fixed deposits	2.40	3.54
- Income tax refund	8.72	4.29
Rental income	28.47	19.69
Foreign exchange fluctuations (net)	1.59	-
Liabilities no longer required written back	14.76	104.57
Change in fair value of investment	-	26.25
Gain on Termination of Lease	0.85	-
Miscellaneous income	2.19	2.29
	<b>204.36</b>	<b>289.37</b>

### Note 24: Production expenses and cost of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy and professional fees	324.62	196.11
Hire charges	61.90	53.89
Graphic, music and editing	56.80	52.64
Subscription, footage and news service	39.56	22.93
Software expenses	15.80	2.96
Transmission and uplinking	41.46	45.66
Sets construction	0.01	0.04
Panelists fee	9.68	6.12
Travelling	65.07	40.12
Hosting and streaming services	8.03	4.27
Stores and spares	3.13	2.26
Other production expenses	386.86	194.72
	<b>1,012.92</b>	<b>621.72</b>

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 25: Employee benefits expense

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

### Note 26: Finance costs

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

### Note 27: Depreciation and amortisation expense

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

### Note 28: Operations and administration expenses

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to auditors <sup>a</sup></b>		
For statutory audit	2.67	2.52
For other services	1.08	0.57
	3.75	3.09
Insurance	26.50	24.90
Communication	15.69	9.36
Vehicle running and maintenance	32.68	24.30
Generator hire and running	2.63	1.52
Security expenses	14.74	12.29
Loss allowance on trade receivables	18.14	(82.77)
Trade receivable written off*	0.05	-
Less: Adjusted against loss allowance on trade receivable	-	0.05
Legal, professional and consultancy	87.78	61.71
Subscription expenses	26.30	9.49
Decline in fair value of other equity investments	29.91	-
Foreign exchange fluctuations (net)	-	0.18
Loss on sale / disposal of property, plant and equipment	59.21	5.51
Miscellaneous expenses	27.72	15.12
	<b>713.87</b>	<b>379.87</b>

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

### Auditors remuneration

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

### Note 29: Capital management

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

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended March 31, 2025, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

#### A. Accounting classifications and fair values

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

(i) As on March 31, 2025

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Other financial liabilities								-
- Payable to employees**	17(b)	-	-	40.24	40.24	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	49.17	49.17	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
- Capital creditors**	17(b)			67.60	32.08			
<b>Total</b>		-	-	<b>6,703.45</b>	<b>6,667.93</b>	-	-	-

(ii) As on March 31, 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		41.19	-	-	41.19	41.19	-	-
Preference shares		-	-	1,182.26	1,182.26	-	-	-
Security deposits	12(a)	-	-	59.44	59.44	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	46.83	46.83	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,098.33	1,098.33	-	-	-
Cash and cash equivalents**	10	-	-	49.30	49.30	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	79.50	79.50	-	-	-
Security deposits**	12(b)	-	-	17.65	17.65	-	-	-
Contract assets**	12(b)	-	-	32.42	32.42	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	1.15	1.15	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
<b>Total</b>		<b>41.19</b>	-	<b>2,570.31</b>	<b>2,611.50</b>	<b>41.19</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>3,829.14</b>	<b>3,829.14</b>	-	-	-

\* It excludes investments in subsidiaries, joint venture and associate

\*\* The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

### Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

### B. Financial risk management

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

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

#### (i) Risk management framework

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	1,362.51	1,223.45
Trade receivables	1,224.72	1,098.33
Cash and cash equivalents	40.45	49.30
Bank balances other than cash and cash equivalents mentioned above	-	79.50
Security deposits	73.34	77.09
Other financial assets	145.98	83.83
	<b>2,847.00</b>	<b>2,611.50</b>

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

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

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

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

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

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	172.38	255.22
Loss allowance created	23.42	0.05
Amounts written back during the year	(5.28)	(82.89)
<b>Balance as at the end of the year</b>	<b>190.52</b>	<b>172.38</b>

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



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

**(iii) Liquidity risk**

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

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

**Exposure to liquidity risk**

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

As at March 31, 2025	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	3,185.46	30.00	390.00	2,765.46	3,185.46
Current borrowings	411.88	411.88	-	-	411.88
Trade payables	1,669.33	1,669.33	-	-	1,669.33
Security Deposit*	324.55	-	-	550.00	550.00
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	340.35	340.35	-	-	340.35
	<b>6,703.45</b>	<b>2,581.53</b>	<b>680.33</b>	<b>3,988.18</b>	<b>7,250.04</b>

As at March 31, 2024	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	1,031.05	-	-	1,031.05	1,031.05
Current borrowings	117.88	117.88	-	-	117.88
Trade payables	1,224.35	1,224.35	-	-	1,224.35
Security Deposit*	288.63	-	-	550.00	550.00
Lease liabilities	826.74	137.98	260.38	825.68	1,224.04
Other financial liabilities	340.49	340.49	-	-	340.49
	<b>3,829.14</b>	<b>1,820.70</b>	<b>260.38</b>	<b>2,406.73</b>	<b>4,487.81</b>

\* Discounted value taken for security deposit

**(iv) Market risk**

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

**(a) Interest rate risk**

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

**Exposure to interest rate risk**

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

Variable rate instruments	As at March 31, 2025	As at March 31, 2024
Loan from banks, financial institution and related parties	773.99	-
Working capital loan from bank	150.00	-
<b>Total</b>	<b>923.99</b>	<b>-</b>

**Interest rate sensitivity analysis**

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below.

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
<b>For the year ended March 31, 2025</b>	(4.62)	4.62
<b>For the year ended March 31, 2024</b>	-	-

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

**(b) Currency risk**

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

**Unhedged exposure to foreign currency risk**

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

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

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Sensitivity analysis

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

Particulars	Statement of Profit & Loss for the year ended March 31, 2025		Statement of Profit & Loss for the year ended March 31, 2024	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.14	(0.14)	0.36	(0.36)
USD	0.15	(0.15)	1.91	(1.91)
	0.29	(0.29)	2.27	(2.27)

The following significant exchange rates applied during the year

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

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

Note 31: Earnings/(loss) per equity share ('EPS')

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings/(loss) for the year - (A)	(1,997.96)	(122.59)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	64,471,267	64,471,267
Weighted average number of shares outstanding during the year - (B)	64,471,267	64,471,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)	(30.99)	(1.90)

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Related Party Disclosures

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

Related parties where control exists	
Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company
RRPR Holding Private Limited	Holding Company

Subsidiaries (Direct /Indirect)

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

Fellow Subsidiaries / Entities over which Controlling Entity has control

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

Joint Venture

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

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

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

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

Associate company

Red Pixels Ventures Limited



# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Whole-time Director (w.e.f. April 1, 2023)
Senthil Sinniah Chengalvarayan	Whole-time Director (w.e.f. April 1, 2023 till March 31, 2025, ), Non- Executive Non-Independent Director (w.e.f. April 1, 2025)
Anup Dutta	Chief Financial Officer, NDTV Group
Parinita Duggal	Company Secretary & Compliance Officer
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Balkrishan Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director (Appointment w.e.f. June 27, 2023)

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## (b) Transactions with related parties

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
i) Rendering of services																
NDTV Convergence Limited	203.88		-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-		-	-	-	-	-	-	-	-	-	-	2.50	-	-	-
Adani Defence Systems and Technologies Limited	-		-	-	-	-	-	3.20	-	-	-	-	-	-	-	-
Ambuja Cements Limited	-		-	-	-	-	-	-	3.71	2.00	-	-	-	-	-	-
ACC Limited	-		-	-	-	-	-	-	3.38	-	-	-	-	-	-	-
Adani Enterprises Limited	-		69.27	11.42	-	-	-	-	-	-	-	-	-	-	-	-
Trade mark sale / Royalty received																
NDTV Convergence Limited	40.17	26.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-		-	-	-	-	-	-	-	-	-	-	2.18	2.19	-	-
NDTV Worldwide Limited	0.80	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-		-	-	-	-	3.81	1.86	-	-	-	-	-	-	-	-
iii) Services availed of																
NDTV Convergence Limited	112.24	126.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	138.15	126.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	26.42	30.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-		-	-	-	-	161.66	35.74	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-		-	-	-	-	-	-	26.40	8.64	-	-	-	-	-	-
Adani Airport Holdings Limited	-		-	-	-	-	0.94	-	-	-	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-		-	-	-	-	-	-	0.03	-	-	-	-	-	-	-
News Broadcasters & Digital Association	-		-	-	-	-	-	-	1.39	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-		-	-	-	-	-	-	-	-	-	-	1.14	-	-	-

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
<b>viii) Rental income</b>																
NDTV Convergence Limited	26.22	17.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	0.38	1.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	1.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-
<b>ix) Director sitting fees</b>																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40	1.30
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.10
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.25	1.15
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05	0.65
<b>x) Director remuneration</b>																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	5.00
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
<b>xi) Interest on loan</b>																
NDTV Worldwide Limited	4.63	3.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Networks Limited	1.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	8.51	7.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	61.63	27.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	94.91	2.28	-	-	-	-	-	-	-	-	-	-	-	-
<b>xii) Purchase of fixed assets</b>																
Adani Digital Labs Limited	-	-	-	-	-	-	0.60	-	-	-	-	-	-	-	-	-
<b>xiii) Purchase of investment</b>																
NDTV Networks Limited	132.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	4.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>xiv) Loan received</b>																
NDTV Networks Limited	105.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	-	725.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Worldwide Limited	21.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Media Limited	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	1,712.00	304.00	-	-	-	-	-	-	-	-	-	-	-	-



Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
xv) loan refund																
Adani Enterprises Limited	-	-	417.00	-	-	-	-	-	-	-	-	-	-	-	-	-
xvi) Corporate guarantee taken from																
Adani Enterprises Limited	-	-	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
xvii) Reimbursement of expenses (incurred by related parties on behalf of company)																
NDTV Convergence Limited	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-
xviii) Reimbursement of expenses (incurred by related parties on company's behalf)																
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xix) Advances written back																
NDTV Convergence Limited	-	67.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xx) Donation																
Adani Foundation	-	-	-	-	-	-	-	-	-	-	1.50	-	-	-	-	-

(c) Compensation of Key Management Personnel of the Company

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

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

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(d) Outstanding balances

Particulars	Subsidiary companies		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables (Note ref-19(a)(b))	648.55	628.32	-	-	7.05	1.12	60.70	37.66	7.85	8.64	65.62	65.46	1.23	-	-	-
Trade receivables (Note ref-9)	276.34	108.76	15.93	11.11	-	-	7.67	6.61	-	-	65.32	61.15	8.50	4.35	-	-
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.17
Security deposit received (Note ref-17)	733.34	733.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Short-term borrowings (Note ref-16(b))	261.88	117.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities (Note ref-20(b))	-	-	0.23	-	-	-	-	0.40	-	-	-	-	59.35	60.85	-	-
Other payables	41.02	15.14	-	-	-	-	-	-	-	-	-	-	-	-	11.60	11.60
Loan and advances (Note ref-13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-16(a))	725.00	725.00	1,686.47	306.05	-	-	-	-	-	-	-	-	-	-	-	-
Other recoverable (Note ref-12(b))	6.88	3.16	-	2.00	-	-	-	1.86	0.71	-	-	-	-	-	-	-

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

## Note 33: Employee Benefits

### (i) Gratuity

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

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

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

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

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

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

### (b) Assumptions:

#### 1. Economic assumptions

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

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

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

#### 2. Demographic assumptions:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by the insurer	100%	100%

### (d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	(8.55)	(7.96)	9.56	8.89
Salary growth rate	1.00%	1.00%	7.62	7.01	(7.13)	(6.70)
Attrition rate	50.00%	50.00%	1.19	1.64	(1.45)	(1.90)
Mortality rate	10.00%	10.00%	0.06	0.06	(0.06)	(0.06)



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(e) The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 17.13 million (March 31, 2024 ₹ 6.03 million).

(f) **Expected Contribution during the next annual reporting period**

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

(g) **Maturity Profile of Obligations**

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

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

**Note 34: Contingent liabilities and commitments**

**1. Contingent liabilities**

(1) The Company had filed a suit for recovery of ₹ 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

- (2) Bank guarantees issued for ₹ 80.10 million (March 31, 2024: ₹ 100.10 million). These have been issued in the ordinary course of business and no liabilities are expected.
- (3) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand.
- (4) A final assessment order dated February 21, 2014, was passed by the Assessing Officer ("AO") under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, whereby the income of New Delhi Television Limited ("the Company") for Assessment Year 2009-10 was assessed at 8,383.3 million as against the returned loss of 648.3 million. The said order was challenged in appeal before the Income Tax Appellate Tribunal ("ITAT"), New Delhi, both by the Company and the Income Tax Department. The ITAT, vide consolidated order dated July 14, 2017, granted partial relief to

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

the Company and, inter alia, remanded certain issues to the appropriate authorities for fresh adjudication. Appeals against the ITAT order filed by both the Company and the Department are currently pending.

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

In the set-aside proceedings on the remanded issues, the AO issued a draft appeal effect order dated December 27, 2019, under Sections 254 and 144C of the Income Tax Act, proposing to assess the income of the Company at 5,788.3 million. The Company filed objections before the Dispute Resolution Panel ("DRP"), which were rejected vide order dated January 29, 2021. The Company filed a Writ Petition before the Delhi High Court challenging the DRP order dated January 29, 2021, contending that the draft assessment order dated December 27, 2019, was barred by limitation under Section 153 of the Income Tax Act, 1961. During the pendency of the Writ Petition, the AO passed a final assessment order dated March 30, 2021, under Sections 144C and 254 of the Act, reiterating the proposed income of 5,788.3 million against the returned loss of 648.3 million. However, in view of the interim relief granted by the Delhi High Court, no effect was given to the said order. The Delhi High Court, vide judgment dated May 20, 2024, allowed the Writ Petition and held that the AO was barred in law from passing any further final assessment order for AY 2009-10. The Court further directed that the Company shall be entitled to all consequential reliefs.

(5) In January 2018, the Company has received a demand amounting to ₹ 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department

on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹ 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The matter had posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.

- (6) In March 2016, the Company received a demand for income tax of ₹ 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹ 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹ 374.59 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till June 30, 2025 or passing of order by CIT(A), whichever is earlier.
- (7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the Company. In view of the favourable order of Hon'ble ITAT dated June 16, 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand is liable to be substantially reduced.
- (8) The Company filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of

# Notes to the standalone financial statements

for the year ended March 31, 2025

the Assessing Officer ("AO") / Transfer Pricing Officer ("TPO") for Assessment Year 2008–09. The Delhi High Court, vide order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 62.71 million. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing to assess the total income of the Company at ₹ 57.39 million. The Delhi High Court, vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961, after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. The matter remains pending for adjudication before the AO as on March 31, 2025.

- (9) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier years. The Company is in the process of filing

(All amounts in ₹ millions, unless otherwise stated)

a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contravention. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

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

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to ₹ 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "High Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

The High Court vide judgment dated June 26, 2018 directed RBI to render necessary guidance to NDTV in the matter of compounding of

# Notes to the standalone financial statements

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(All amounts in ₹ millions, unless otherwise stated)

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

- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company.
- (14) In May 2012, NDTV Studios Limited (merged with NDTV w.e.f. December 17, 2010) had received a demand for income tax, amounting to ₹ 2.18 million for assessment year 2009-10. In August 2022, the Company received an order from ITAT wherein ITAT dismissed the appeal of the Company. The Company has already deposited an amount of ₹ 1 million under protest. The Company is in the process of paying the remaining amount. Provision for demand has been made in the books of accounts. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.
- (15) In March 2016, the Company received a demand amounting to ₹ 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to ₹ 3.10 million has been adjusted with the refunds due to the Company.
- (16) On July 3, 2018, the Company received an order under Section 271G of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (17) On July 3, 2018, the Company received an order under Section 271BA of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a
- the alleged contraventions under FEMA and consider NDTV's compounding applications. Pursuant to the said judgment, NDTV re-filed the compounding applications. During the pendency of the compounding applications, ED filed a special leave petition before the Supreme Court of India challenging the judgment dated June 26, 2018, which has been dismissed by the Supreme Court vide order dated August 12, 2024. Accordingly, the compounding applications filed by NDTV shall be considered by RBI in accordance with law.
- (11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company.
- (12) The Company has received a Notice of Demand ("Notice") dated November 22, 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated September 4, 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated September 4, 2019 passed by the Bombay High Court. The next date of hearing is yet to be notified. The Company



Notes to the standalone financial statements

for the year ended March 31, 2025

penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

(18) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 (‘the Act’) vide notice dated March 31, 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on August 10, 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on April 3, 2020, ruled in favour of the Company. The Hon’ble Supreme Court in its order quashed the notice dated March 31, 2015 issued under Section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under Section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated May 1, 2020 was issued under Section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon’ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On March 14, 2022, the Hon’ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. April 24, 2024. Accordingly, an assessment order dated March 31, 2022 was passed by the

(All amounts in ₹ millions, unless otherwise stated)

Assessing Officer, thereby making an addition of ₹ 4050.9 million and raising consequent demand of ₹ 3533.6 million. On January 29, 2025 the Hon’ble High Court dismissed the Company’s writ petition. The Company then filed a Special leave petition (SLP) before the Hon.ble Supreme Court of India, which was dismissed on February 28, 2025. Subsequently, on March 13, 2025, the Company received the reassessment order, Computation and demand notice from income tax department. An appeal has been filed before the Commissioner of Income Tax (Appeals) and an application for Stay of demand has been submitted before the Assessing officer.

(19) Securities and Exchanges Board of India (“SEBI”) issued a show cause notice dated August 20, 2018 to New Delhi Television Limited (“NDTV”) for the alleged violation of clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the former promoters of NDTV with ICICI Bank Limited and Vishvapradhan Commercial Private Limited. Further, SEBI vide its order dated December 29, 2020 (“SEBI Order”) imposed a penalty of 50 million on NDTV under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV filed an appeal before the Securities Appellate Tribunal (“SAT”) challenging the SEBI Order inter alia on the grounds that it was not a party to the said loan agreements. SAT vide order dated July 20, 2022 (“SAT Order”) partly allowed the appeal and reduced the penalty from ₹ 50 million to ₹ 0.01 million for violation of clause 36 of the listing agreement. The said penalty of ₹ 0.01 million have been paid by NDTV without prejudice to its rights and contentions. SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending adjudication.

2. Commitments

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

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

Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Ratios

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 36: Leases

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

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

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

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

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

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

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

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

### Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses related to short term lease and low asset value lease	39.61	112.46
Total expenses	39.61	112.46

### Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	133.46	53.43

### Maturity analysis of lease liabilities

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

### Note 37: Segment information

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

### Note 38 : Assets pledged as security

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current financial assets			
Trade receivables	9	1,224.72	-
Other financial assets	12(b)	121.26	-
Other current assets	13	562.42	-
Total current financial assets		1,908.40	-
Non current financial assets			
Property, plant and equipment	3 (a)	1,124.53	164.77
Total non current financial assets		1,124.53	164.77
Total assets pledged as security		3,032.93	164.77



## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 39 : Taxation

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Recognition in profit and loss</b>		
Tax expenses	-	-
Tax for earlier years	-	-
	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit / (loss) before tax</b>	<b>(1,997.96)</b>	<b>(122.59)</b>
Tax using the Company's applicable tax rate (25.17%)	(502.85)	(30.85)
Effect of :		
Non deductible expenses	(35.82)	(31.48)
Current year losses for which no deferred tax asset is recognized	513.89	86.65
Others	24.78	(24.32)
<b>Effective tax</b>	<b>-</b>	<b>-</b>

**C) Unrecognised deferred tax assets**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Tax loss carry forwards	755.58	569.47
Deductible temporary differences	217.49	198.56
<b>Total deferred tax assets</b>	<b>973.07</b>	<b>768.03</b>

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

As per the provisions of Income Tax Act 1961, the Company opted to be taxed under section 115BAA for the financial year ended March 31, 2022. Accordingly, for the year, the Company is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year(s) is available to the Company and there is no impact on the losses of the Company under the provisions of section 115BAA of the Act.

## Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed Nil (Previous year : ₹ 3.04 million) (refer note 28) towards the CSR activities during the financial year 2024-25. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	3.04
b) Amount spent during the year	-	3.04
c) Nature of CSR activities	-	Promoting health care or eradicating poverty well-being of communities

### Note 41: Assets held for sale

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

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

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

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

\* Includes capital advance ₹ 24.18

### Note 42: Additional regulatory information required by Schedule III of Companies Act, 2013

**(i) Details of Benami Property held**

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

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

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

**(iii) Details of crypto currency or virtual currency**

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

**(iv) Wilful defaulter**

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

**(v) Relationship with struck off companies**

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

# Notes to the standalone financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(vi) Compliance with number of layers of companies

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

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

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

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

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

(ix) Undisclosed income

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

(x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries .

(xi) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As per our attached report of even date

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Senthil Sinniah Chengalvarayan

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

# Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the separate financial statements and other financial information of the joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2025, of consolidated loss, consolidated total comprehensive loss, consolidated changes in

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Litigation with Enforcement Directorate</b></p> <p>See note 35 to the consolidated financial statements.</p> <p>During the year ended March 31, 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Holding Company's legal team to understand the status and potential updates on these matters.</li><li>Involved our specialists to assess the possible outcome of the matters and challenge the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.</li></ul>



Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Holding Company's compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended March 31, 2017.</p> <p>During the year ended March 31, 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years.</p> <p>We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at March 31, 2025.</p>	<ul style="list-style-type: none"><li>Assessed the adequacy of the provision recognised for these litigations.</li><li>Assessed the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.</li></ul>
2.	<p><b>Assessment of the provision arising from ongoing tax litigations</b></p> <p>See note 35 to the consolidated financial statements.</p> <p>The Group is subject to a number of on-going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.</p> <p>In view of the above we have identified ongoing tax litigations as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>Understand judgments and estimates made by the Group with respect to direct tax litigation.</li><li>Involved our tax specialists for evaluate the Group's assessment of the possible outcome of the matters and analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts.</li><li>Assessed the adequacy of provision for ongoing direct tax litigations where required.</li><li>Assessed the adequacy of the Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.</li></ul>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our Auditor's Report thereon.

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

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

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The consolidated financial statements includes financial information of three joint ventures, whose financial statements/financial information/financial results are unaudited and have been furnished to us by the management. The Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by the joint ventures, and accordingly, no further share of loss has been recognized in the current year. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements and other financial information certified by the Management.

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

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

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, other than those referred to in paragraph (b) of "Other Matters" above:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

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

<p>Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.</p> <p>(g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in <b>Annexure A</b>.</p> <p>(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.</p> <p>(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:</p> <p>i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 35 to the consolidated financial statements.</p> <p>ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.</p> <p>iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint ventures incorporated in India.</p> <p>iv. (a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of</p>	<p>their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(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</p>	<p>that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.</p> <p>v. The Holding Company and its subsidiaries, associate and joint ventures incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.</p> <p>vi. Based on our examination which included test checks, the Holding Company, subsidiaries and its associate has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Primary accounting software "Oracle Fusion". Further, Audit trail (edit log) facility in ancillary accounting software namely 'Platinum' and 'DMS' used by the Holding Company has also operated throughout the year for all relevant transactions at application layer, however, at the database layer to log any direct data changes it has been enabled from the month February 2025 and March 2025 respectively.</p> <p>Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did</p>	<p>not come across any instance of the audit trail feature being tampered with during the course of our audit.</p> <p>Additionally, the audit trail, to the extent enabled and operated, has been preserved by the Holding Company and above referred subsidiaries and its associate as per the statutory requirements for record retention.</p> <p>The financial statements of joint ventures that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these joint ventures.</p> <div><div>For <b>S.N. Dhawan &amp; CO LLP</b> Chartered Accountants Firm Registration No.: 000050N/N500045</div><div><b>Rajeev Kumar Saxena</b> Partner Membership No.: 077974 UDIN: 25077974BMOBJV9434</div><div>Place: Mumbai Date: April 25, 2025</div></div>
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# Annexure A

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

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

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

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

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate as aforesaid, based on our audit. We conducted our

audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements,. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Holding Company and its five subsidiaries and one associate as aforesaid.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

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

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

**Opinion**

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

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

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

Place: Mumbai  
Date: April 25, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Senthil Sinniah Chengalvarayan

Director

DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	23	4,650.31	3,700.06
Other income	24	71.47	227.05
<b>Total income</b>		<b>4,721.78</b>	<b>3,927.11</b>
<b>Expenses</b>			
Production expenses and cost of services	25	1,891.31	1,235.70
Employee benefits expense	26	1,728.29	1,351.23
Finance costs	27	203.98	45.92
Depreciation and amortisation	28	244.84	94.77
Operations and administration	29	807.31	476.73
Marketing, distribution and promotion	29 (a)	2,010.81	925.35
<b>Total expenses</b>		<b>6,886.54</b>	<b>4,129.70</b>
<b>Profit / (loss) before share in net profit of associate/ joint ventures and income tax</b>		<b>(2,164.76)</b>	<b>(202.59)</b>
Share of profit from associate / joint venture (net of tax)		(5.83)	2.07
<b>Profit / (loss) before tax</b>		<b>(2,170.59)</b>	<b>(200.52)</b>
<b>Income tax expense</b>			
Current tax		0.33	15.60
Tax for earlier years		8.19	(1.90)
Deferred tax		1.12	(0.55)
<b>Total tax expenses</b>	39	<b>9.64</b>	<b>13.15</b>
<b>Profit / (loss) for the year</b>		<b>(2,180.23)</b>	<b>(213.67)</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on remeasurement of defined benefit obligations, net of taxes		(13.95)	(12.81)
Income tax relating to these items		1.42	0.92
<b>Other comprehensive income/(loss) for the year</b>		<b>(12.53)</b>	<b>(11.89)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(2,192.76)</b>	<b>(225.56)</b>
<b>Profit / (loss) is attributable to:</b>			
Owners of the Company		(2,161.00)	(202.29)
Non controlling interests		(19.23)	(11.38)
<b>Other comprehensive income/ (loss) is attributable to:</b>			
Owners of the Company		(11.62)	(11.14)
Non controlling interests		(0.91)	(0.75)
<b>Total comprehensive income / (loss) is attributable to:</b>			
Owners of the Company		(2,172.62)	(213.43)
Non controlling interests		(20.14)	(12.13)
<b>Earnings / (loss) per share</b>			
Basic earnings / (loss) per share (₹)	33	(33.52)	(3.14)
Diluted earnings / (loss) per share (₹)	33	(33.52)	(3.14)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

Place : Mumbai

Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

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DIN: 02330757

Place : Mumbai

Date : April 25, 2025

Anup Dutta

CFO, NDTV Group

Place : Mumbai

Date : April 25, 2025

Parinita Duggal

Company Secretary

Place : New Delhi

Date : April 25, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

**Rajeev Kumar Saxena**  
Partner  
Membership No.: 077974  
Place : Mumbai  
Date : April 25, 2025

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

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

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

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

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



## Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### A) Equity Share Capital

#### 1) Current reporting period

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

#### 2) Previous reporting period

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

### B) Other equity

For the year ended March 31, 2025

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

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

For the year ended March 31, 2024

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

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

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants  
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner  
Membership No.: 077974  
Place : Mumbai  
Date : April 25, 2025

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director  
DIN: 08360398  
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Director  
DIN: 02330757  
Place : Mumbai  
Date : April 25, 2025

Anup Dutta

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

Parinita Duggal

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

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

The Group is in the business of television media and currently operates six channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up channels in emerging markets across the world, channel management services. The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as [www.Gadgets360.com](http://www.Gadgets360.com) and [www.mojarto.com](http://www.mojarto.com).

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associate and joint ventures.

Note 1 Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (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 25, 2025

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

e. Current versus non-current classifications

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

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

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

values, and reports directly to the Chief Financial Officer, NDTV Group.

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

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

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

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note 2 Material accounting policies

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

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- iii. **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.
- iv. **Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement.

Interests in associate and joint ventures are accounted for using the equity method.
- v. **Transactions eliminated on consolidation**

They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Intra-group balances and transactions, and any unrealised income arising from intra-group transactions, are eliminated.

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

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

b. **Financial instruments**

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- i. **Recognition and initial measurement**

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

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

**Financial assets**

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

- amortised cost;

- FVTPL

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

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

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

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. **Derecognition:**

**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

**Financial liabilities**

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

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



Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

c. **Property, plant and equipment**

i. **Recognition and measurement:**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

ii. **Subsequent expenditure:**

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

iii. **Capital Work in Progress**

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

iv. **Depreciation:**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Office equipment	3-5
Plant and machinery	5-10
Furniture and fixtures	3-10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

e. **Other intangible assets**

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

i. **Subsequent expenditure:**

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

ii. **Amortisation:**

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

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

f. **Non current assets held for sale**

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

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

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

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

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

g. **Impairment**

i. **Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

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

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

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

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

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

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

Presentation of allowance for expected credit losses in the Balance Sheet

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

**Write-off**

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

h. **Employee benefits**

i. **Short-term employee benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.
- ii. **Defined contribution plan**
- A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.
- iii. **Defined benefit plan**
- A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Group funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.
- The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').
- Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the

- effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.
- When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
- iv. **Termination benefits**
- Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.
- v. **Other Employee Benefits**
- Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss effective from April 1, 2024.
- i. **Provisions**
- A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.
- j. **Revenue from contracts with customers**
- The Group earns revenue primarily from advertisement, events, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.
- The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.
- In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".
- Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.
- Advertisement revenue from broadcasting is recognised at a point of time when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots offered to its customers is deferred.
  - Revenue from events are recognised as the services are provided over a period of time.
  - Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
  - Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement.

- Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.
- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.
  - Consultancy services - Revenue from consultancy services are recognised as the services are rendered over a period of time.
  - Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.
  - Revenue from shared services are recognised in accordance with the terms of the contract as the services are rendered to the customers
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Contract liabilities primarily relate to the consideration received from customers in advance for the Group's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.
- Significant judgements**
- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

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

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for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

- m. Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

  - the gross carrying amount of the financial asset; or
  - the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.
- n. Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
- o. Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take

- a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.
- p. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.
- q. Earnings per share**

**i. Basic earnings per share**

Basic earnings per /(loss) share is calculated by dividing:

  - the profit attributable to owners of the Group
  - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- r. Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
- s. Recent accounting pronouncements**

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



Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

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

Notes:

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

Note 3 (b) : Capital work in progress

CWIP ageing schedule as at March 31, 2025

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

CWIP ageing schedule as at March 31, 2024

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

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

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

B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar properties in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

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

Note 5 (a) Goodwill

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

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

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

Note 5 (c) Intangible assets under development

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

a) Intangible assets under development ageing schedule

As at March 31, 2025

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

As at March 31, 2024

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

Note 5 (d) : Right of use assets

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

Refer note-36 for disclosures

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 6 : Non-current investments

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

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

#### Non current

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

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

#### Current

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

### Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

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

### Note 10: Trade receivables

(Unsecured and considered good, unless stated otherwise)

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

# Refer note 33 & 37



## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	952.78	169.70	122.32	30.64	112.43	13.30	1,401.17
(ii) Undisputed trade receivables -credit impaired	2.41	0.01	3.39	0.59	30.65	81.19	118.24
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	955.19	169.71	125.71	33.09	173.08	161.35	1,618.13
Less: Allowance for credit losses							(216.96)
	955.19	169.71	125.71	33.09	173.08	161.35	1,401.17

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	903.58	211.86	24.16	139.96	6.96	7.67	1,294.19
(ii) Undisputed trade receivables -credit impaired	-	2.13	2.39	47.88	21.87	59.86	134.13
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	903.58	213.99	26.55	187.84	28.83	134.39	1,495.18
Less: Allowance for credit losses							(200.99)
	903.58	213.99	26.55	187.84	28.83	134.39	1,294.19

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

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 11: Cash and cash equivalents

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

### Note 12: Bank balances other than cash and cash equivalents

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

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

(Unsecured, considered good unless otherwise stated)

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

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

### Note 13(b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

(refer note 33)

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

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

### Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 15: Equity share capital

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

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

Particulars	No. of shares	Amount
Balance at March 31, 2023	64,471,267	257.89
Balance at March 31, 2024	64,471,267	257.89
Balance at March 31, 2025	64,471,267	257.89

### B. Rights, preferences and restrictions attached to equity shares

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

### C. Details of shares held by holding Companies

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

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

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

E. Details of shareholding of promoters as given below:

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

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

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

Note 16: Other equity

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

a) Capital reserve

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

b) General reserve

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

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

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

c) Retained earnings

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

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

d) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,759.39	2,759.39
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, 2025	As at March 31, 2024
Opening balance	4.12	4.12
Adjustment on account of surrender of share based awards (refer note 38)	(4.12)	-
Closing balance	<b>-</b>	<b>4.12</b>

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

Note 17 (a): Non-current borrowings

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



## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 17 (b): Current borrowings

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

**Note (a):**

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

**Note (b):**

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

**Note (c):**

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

Type of Borrower	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	1,686.47	65%	306.05	100%

### Note 18 (a): Current- other financial liabilities

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

### Note 19 (a): Non-current lease liabilities

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 19 (b): Current lease liabilities

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

### Note 20: Trade payables

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

Note ref-33

### Trade payable ageing schedule

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

Trade payable balances includes unbilled dues of ₹ 651.31 million.

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

Trade payable balances includes unbilled dues of ₹ 481.52 million.

**#Note:**

**Disclosures in relation to Micro and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Group.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	330.90	220.19
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	0.21
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	7.46
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	7.19
(v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	0.27
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	0.21
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

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

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

Note 21 : Other current liabilities

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 22 (a): Provisions- non current

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

Note 22 (b): Provisions- current

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

Movement in provision for compounding fee

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

Note 23: Revenue from operations

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

Revenue disaggregation by geography is as follow:

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Information about major customers:

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

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 277.87 million (March 31, 2024 ₹ 447.21 million) out of which 100% is expected to be recognised as revenue in the next year."

Change in contract assets are as follow:

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

Changes in contract liabilities are as follows:

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

Note 24: Other income

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Production expenses and cost of services

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

Note 26: Employee benefits expense

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

Note 27: Finance costs

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

Note 28: Depreciation and amortisation

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



## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Note 29: Operations and administration expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	39.82	112.45
Rates and taxes	4.19	9.43
Electricity and water	39.17	38.76
Printing and stationery	2.12	1.11
Postage and courier	1.98	0.85
Books, periodicals and news papers	0.85	0.06
Local conveyance, travelling and taxi hire	150.83	66.16
Business promotion	9.72	3.96
Repairs and maintenance		
Plant and machinery	119.59	70.72
Building	73.59	26.38
Charity and donations (refer note 41)	-	10.21
Payment to auditors		
For statutory audit	3.84	3.57
For other services	1.19	0.69
	5.03	4.26
Insurance	35.44	31.99
Communication	19.34	12.47
Vehicle running and maintenance	55.61	39.78
Generator hire and running	2.63	1.52
Security expenses	14.74	12.29
Loss allowance on trade receivables	15.97	(80.61)
Loss allowance on doubtful advances	-	0.40
Trade receivable written off*	0.05	0.42
Less: Adjusted against loss allowance on trade receivable	- 0.05	(0.42) -
Advances written off*	-	19.38
Less: Adjusted against loss allowance on doubtful advances	- -	(7.18) 12.20
Legal, professional and consultancy	94.34	61.82
Subscription expenses	26.30	9.49
Decline in fair value of investment	2.82	-
Foreign exchange fluctuations (net)	-	2.43
Loss on sale of property, plant and equipment	59.45	5.45
Miscellaneous expenses	33.73	23.15
	807.31	476.73

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### Auditors remuneration

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

### Note 29 (a) : Marketing, distribution and promotion

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

### Note 30 : Capital management

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

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended March 31, 2025, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

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

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

### Note 31: Financial instruments-fair values measurements and financial risk management

#### A. Accounting classifications and fair values

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(i) As on March 31, 2025

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		38.37	-	-	38.37	38.37	-	-
Security deposits	13(a)	-	-	66.54	66.54	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	26.10	26.10			-
<b>Financial assets - Current</b>								
Trade receivables**	10	-	-	1,401.17	1,401.17	-	-	-
Cash and cash equivalents**	11	-	-	97.85	97.85	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	4.89	4.89	-	-	-
Security deposits**	13(b)	-	-	8.29	8.29	-	-	-
Contract assets**	13(b)	-	-	274.01	274.01	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	2.85	2.85	-	-	-
Other recoverables **	13(b)	-	-	6.87	6.87	-	-	-
<b>Total</b>		<b>38.37</b>	<b>-</b>	<b>1,888.57</b>	<b>1,926.94</b>	<b>38.37</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - Non current</b>								
Borrowings **	17(a)	-	-	2,430.46	2,430.46	-	-	-
Lease liabilities	19(a)	-	-	713.32	713.32	-	-	-
<b>Financial liabilities - Current</b>								
Borrowings **	17(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	19(b)	-	-	58.56	58.56	-	-	-
Trade payables**	20	-	-	1,404.37	1,404.37	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	106.75	106.75	-	-	-
- Capital creditors**	18	-	-	67.60	67.60	-	-	-
- Others financial liabilities**	18	-	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>4,961.06</b>	<b>4,961.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

(ii) As on March 31, 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets - Non current</b>								
Investments*	6							
Equity shares		41.19	-	-	41.19	41.19	-	-
Security deposits	13(a)	-	-	60.90	60.90	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	46.83	46.83	-	-	-
<b>Financial assets - Current</b>								

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for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

\* It excludes investments in subsidiaries, joint venture and associate

\*\* The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, unbilled revenue, interest accrued on fixed deposits, other recoverables, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees, payable against purchase of fixed assets and other financial asset and liabilities approximates the fair values due to their short-term nature.

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

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties., which are rated AA- to AAA, based on renowned rating agencies.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

Notes to the consolidated financial statements  
for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

B. Financial risk management

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

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

(i) Risk management framework

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

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

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

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in quoted equity share which are recorded at fair value. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture and holding company. The credit risk associated with such deposits is relatively low.

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

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

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

Notes to the consolidated financial statements  
for the year ended March 31, 2025

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

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

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

As at March 31, 2024	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	306.05	-	-	306.05	306.05
Trade payables	922.85	922.85	-	-	922.85
Lease liabilities	828.81	140.18	260.38	825.68	1,226.24
Other financial liabilities	197.52	197.52	-	-	197.52
	<b>2,255.23</b>	<b>1,260.55</b>	<b>260.38</b>	<b>1,131.73</b>	<b>2,652.66</b>



Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

(iv) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

Variable rate instruments	As at	As at
	March 31, 2025	March 31, 2024
Loan from banks, financial institution and related parties	773.99	-
Working capital loan from bank	150.00	-
<b>Total</b>	<b>923.99</b>	<b>-</b>

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended March 31, 2025	(4.62)	4.62
For the year ended March 31, 2024	-	-

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

(b) Currency risk

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

Unhedged exposure to foreign currency risk

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

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

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for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

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

Sensitivity analysis

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

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

The following significant exchange rates applied during the year

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on March 31, 2025	Shareholding as on March 31, 2024
			(Directly or indirectly)	(Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	100% held by the Company	74% held by the Company
NDTV Networks Limited (" NNL")	India	5-Jul-10	99.86% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	68.73% held by NNL, 26.67% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	28-Jul-09	100% held by the Company	4.25% held by NDTVM and 92% held by the Company
Joint Ventures #				
Lifestyle & Media Holdings Limited ("NLHL")	India	9-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited *	India	26-Mar-13	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited (Struck off)	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited
OnArt Quest Limited	India	22-Dec-15	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
Associate				
Red Pixels Ventures Limited	India	1-Sep-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

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

# In respect of two joint ventures of the Company namely Indianroots Retail Private Limited and Indianroots Shopping Limited, we have not received financial statements of these entities for the quarter and year ended March 31, 2025. As investments made by NDTV group in these entities have been impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.

Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

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

Name of the entity	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
<b>Parent Company</b>								
New Delhi Television Limited	283%	1,662.78	92%	(1,997.94)	79%	(9.13)	92%	(2,007.07)
<b>Subsidiaries</b>								
<b>Indian</b>								
NDTV Labs Limited	1%	7.59	0%	0.03	-	-	0%	0.03
NDTV Networks Limited	-112%	(657.83)	6%	(130.21)	-4%	0.46	6%	(129.75)
NDTV Convergence Limited	331%	1,941.84	0%	(2.10)	36%	(4.23)	0%	(6.33)
NDTV Worldwide Limited	17%	97.58	0%	(1.27)	0%	(0.05)	0%	(1.32)
NDTV Media Limited	27%	156.29	0%	1.86	-4%	0.42	0%	2.28
<b>Total Eliminations</b>	-495%	(2,907.42)	2%	(44.76)	-	-	2%	(44.76)
<b>Non-controlling interests in all subsidiaries</b>	-3%	(15.31)	1%	(19.23)	8%	(0.91)	1%	(20.14)
<b>Joint venture (Investment as per equity method)</b>								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
<b>Associate (Investment as per equity method)</b>								
Red Pixels Ventures Limited	51%	301.49	0%	(5.83)	-	-	0%	(5.83)
Goodwill on consolidation	0%	0.26						
<b>Total</b>	<b>100%</b>	<b>587.27</b>	<b>100%</b>	<b>2,161.00</b>	<b>100%</b>	<b>(11.62)</b>	<b>100%</b>	<b>(2,172.62)</b>

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(All amounts in ₹ millions, unless otherwise stated)

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

c) Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group:

Related parties where control exists	
Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company
RRPR Holding Private Limited	Holding Company

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

### Fellow Subsidiaries / Entities over which Controlling Entity has control

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

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

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

### (d) Key management personnel compensation

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



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

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

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

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Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associate	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>xvii) Reimbursement of expenses (incurred by company on behalf of related parties)</b>														
QBWL Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-
<b>xviii) Advances written back</b>														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	87.89	-	-	-	-	-
<b>xix) Loan written off</b>														
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	7.18	-	-	-	-	-
<b>xx) Loan given</b>														
AMG Media Networks Limited	-	-	-	380.50	-	-	-	-	-	-	-	-	-	-
<b>xxi) Loan recovered</b>														
AMG Media Networks Limited	-	-	-	430.50	-	-	-	-	-	-	-	-	-	-
<b>xxii) Corporate guarantee taken from</b>														
Adani Enterprises Limited	1,350.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>xxiii) Balance provided for</b>														
Lifestyle & Media Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indianroots shopping Limited (Formerly NDTV Ethnic Retail Limited)	-	-	-	-	-	-	-	-	0.42	-	-	-	-	-

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

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for the year ended March 31, 2025

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Note 34: Employee Benefits

(i) Gratuity

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

(a) Movement in net defined benefit liability:

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



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

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

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.15%
Salary growth rate	5% to 20%	5% to 20%

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

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

2. Demographic assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by the insurer	100%	100%

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

(e) Expected Contribution during the next annual reporting period

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

(f) Maturity profile of obligations

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

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

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

(1) The Company had filed a suit for recovery of ₹ 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

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

(3) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes

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produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand.

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

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

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

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

- (5) In January 2018, the Company has received a demand amounting to ₹ 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹ 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The matter had posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.
- (6) In March 2016, the Company received a demand for income tax of ₹ 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹ 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹ 374.59 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till June 30, 2025 or passing of order by CIT(A), whichever is earlier.
- (7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT (Appeals). Further the demand has been adjusted from the refunds due to the Company. In view of the favourable order of Hon'ble ITAT dated June 16, 2020, the amounts

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

- (8) The Company filed an appeal before the Delhi High Court challenging the order dated June 16, 2020, passed by the Income Tax Appellate Tribunal ("ITAT"), whereby the issue of transfer pricing adjustment on account of an alleged corporate guarantee issued by the Company to enable its erstwhile subsidiary, NDTV Networks PLC ("NNPLC"), to raise overseas funds was restored to the file of the Assessing Officer ("AO") / Transfer Pricing Officer ("TPO") for Assessment Year 2008-09. The Delhi High Court, vide order dated January 11, 2022, permitted the TPO to proceed with the remand proceedings but directed the AO not to pass any final assessment order. Pursuant thereto, the TPO passed an order dated January 28, 2023, under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, making a transfer pricing adjustment of ₹ 62.71 million. Based on the TPO's findings, the AO issued a draft assessment order dated March 29, 2023, under Sections 143(3), 144C, and 254 of the Income Tax Act, proposing to assess the total income of the Company at ₹ 57.39 million. The Delhi High Court, vide judgment dated January 29, 2025, disposed of the Income Tax Appeal filed by the Company and directed the AO to determine whether the undertaking issued by the Company constituted an international transaction within the meaning of Section 92B of the Income-tax Act, 1961, after affording an opportunity of personal hearing to the Company. Accordingly, the draft assessment order and the transfer pricing order passed pursuant to the ITAT's remand have been set aside. The matter remains pending for adjudication before the AO as on March 31, 2025.
- (9) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally

tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier years. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contravention. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

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

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to ₹ 74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "High Court")



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

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

- (11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company.
- (12) The Company has received a Notice of Demand ("Notice") dated November 22, 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on February 21, 2014. The Company has been advised that in view of the Judgment dated September 04, 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated September 04, 2019 passed by the Bombay High Court. The next date of hearing yet to be

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

- (13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being the penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company.
- (14) In May 2012, NDTV Studios Limited (merged with NDTV w.e.f. December 17, 2010) had received a demand for income tax, amounting to ₹ 2.18 million for assessment year 2009-10. In August 2022, the Company received an order from ITAT wherein ITAT dismissed the appeal of the Company. The Company has already deposited an amount of ₹ 1 million under protest. The Company is in the process of paying the remaining amount. Provision for demand has been made in the books of accounts. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.
- (15) In March 2016, the Company received a demand amounting to ₹ 2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to ₹ 3.10 million has been adjusted with the refunds due to the Company.
- (16) On July 03, 2018, the Company received an order under Section 271G of the Income Tax Act dated June 25, 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- (17) On July 03, 2018, the Company received an order under Section 271BA of the Income Tax Act dated June 25, 2018 for A.Y. 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions

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

- (18) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated March 31, 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on August 10, 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on April 03, 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated March 31, 2015 issued under Section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under Section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated May 01, 2020 was issued under Section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On March 14, 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. April 24, 2024. Accordingly, an assessment order dated March 31, 2022 was passed by the Assessing Officer, thereby making an addition of ₹ 4050.9 million and raising consequent demand of ₹ 3533.6 million. On January 29, 2025 the Hon'ble High Court dismissed the Company's writ petition. The Company then filed a Special leave petition (SLP) before the Hon'ble Supreme Court of India, which was dismissed on February 28, 2025. Subsequently, on March 13, 2025, the Company received the reassessment order, computation and demand notice from Income Tax Department. An appeal has been filed before the Commissioner of Income Tax (Appeals) and an application for Stay of demand has been submitted before the Assessing officer.

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



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- Tax Act, 1961 dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 1.52 million by alleging that NCL failed to furnish information/ documents as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by NCL. Against the said order, on July 27, 2018, NCL filed an appeal before CIT(A) which is pending for disposal.

(23) On July 03, 2018, the subsidiary of the Company NDTV Convergence Limited ("NCL") received an order passed under Section 271BA of the Income Tax Act dated June 25, 2018 for AY 2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by NCL. Against the said order, on July 27, 2018, NCL filed an appeal before CIT(A) which is pending for disposal.

(24) In March 2016, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 1.15 million based on an assessment order for AY 2011-12 issued by the Income Tax department. Against the said order, NNL filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to NNL.

(25) In March 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act, 1961 for AY 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to NNL.

(26) In August 2016, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for AY 2014-15 issued by the Income tax Department. Against the said order, NNL filed an appeal before CIT(A). The CIT(A) dismissed the appeal of NNL. Against the order of CIT(A), NNL filed an appeal before ITAT. On April 04, 2025, the ITAT passed a partial favourable order; however,
- one issue pertaining to Director's remuneration was remanded back to the file of the Assessing Officer for re-examination. The demand raised has already been paid/adjusted against refunds due in subsequent years. Though the demand has been discharged, the matter remains partially sub judice due to the pending assessment on the remanded issue

(27) In December 2018, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for AY 2016-17 issued by the Income Tax Department. Against the said order, NNL filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/ adjusted from the refunds of the subsequent years due to NNL.

(28) In December 2019, the subsidiary of the Company NDTV Networks Limited ("NNL") received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for AY 2017-18 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/ adjusted from the refunds of the subsequent years due to NNL.

(29) In May 2011, the subsidiary of the Company NDTV Labs Limited ("NLL") received a demand of ₹ 0.35 million on account of penalty on income tax imposed by the Income Tax Department for the AY 2008-09. NLL has filed an appeal against the order with CIT (Appeals) which is pending for disposal. Further an amount of ₹ 0.73 mn (including interest) has been adjusted against the said demand from the refunds of subsequent years due to NLL.

(30) In Oct 2016, the subsidiary of the Company NDTV Media Limited ("NML") has received an appeal effect order passed under Section 143(3) read with Section 254 of the Income Tax Act, 1961 for Assessment year 2007-08 wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. NML filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to NML.

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- (31) On June 2019, the subsidiaries of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271BA of the Income Tax Act, 1961 for AY 2015-16, wherein the Income Tax Department has imposed a penalty of ₹ 0.01 million by alleging that NWL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by NWL. Against the said order, NWL has filed an appeal before CIT(A) which is pending for disposal. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to NWL.

(32) In June 2019, the subsidiarie of the Company NDTV Worldwide Limited ("NWL") received an order under Section 271G of the Income Tax Act, 1961 for AY 2015-16, wherein the Income Tax department has imposed a penalty of ₹ 1.02 million by alleging that NWL failed to furnish information/documents as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by NWL. Against the said order, NWL filed an appeal before CIT(A) which is pending for disposal. Further an amount of ₹ 1.69 million
- (including interest) has been adjusted from the refunds due to NWL.

(33) During the financial year 2019-20, the associate of the Company Red Pixels Ventures Limited ("RPVL") has received a demand of income tax amounting to ₹ 120.9 millions based on an assessment order for Assessment Year 2016-17 issued by the Income Tax Department. RPVL has filed an appeal against the said order before CIT (Appeals) which is pending for disposal. RPVL also filed a stay of demand application before the Assessing Officer. Following the stay application filed by RPVL, the stay was granted upon payment of 20% of the demand as prescribed by CBDT. RPVL has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal position in relation to the said tax dispute. Further, ₹ 6.31 million was adjusted during the year.

(34) There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at March 31, 2025 on account of:		
Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (net of advances)	8.39	168.67

Note 36: Leases

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing
- borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

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

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

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

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

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

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

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

Amount recognised in Statement of Profit and Loss during the year

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

Amounts recognised in statement of cash flows

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

Maturity analysis of lease liabilities

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

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Note 37 : Assets pledged as security

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

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

Notes:

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

Note 38: Share based payment

As at March 31, 2025, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of the NDTV Convergence Limited ('NDTV Convergence'), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

The terms and conditions related to the grant of the share options are as follows:

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at April 1, 2023	200	Refer note below	4-12 years
Less : Options forfeited during the year ended March 31, 2024	-		
Options outstanding as at March 31, 2024	200		
Less : Options surrendered during the year ended March 31, 2025	(200)		
Options outstanding as at March 31, 2025	-		

Note:

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

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Reconciliation of outstanding share options

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

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

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

Note 39 : Taxation

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

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

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

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

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(All amounts in ₹ millions, unless otherwise stated)

Effective tax	9.64	13.15
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C) Unrecognised deferred tax assets

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

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

As at March 31, 2025 and March 31, 2024, the Group did not recognise deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2026 to 2033.

As per the provisions of Income Tax Act 1961, the Group opted to be taxed under section 115BAA for the financial year ended March 31, 2022. Accordingly, for the year, the Group is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year(s) is available to the Group and there is no impact on the losses of the Group under the provisions of section 115BAA of the Act.

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

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



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

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

Note 40- Investment in joint ventures and associate

A. Joint ventures

The Group has interests in the following joint ventures:

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

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The Group had interest in OnArt Quest Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of interests in joint venture	-	-

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

\* The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS.

B. Associate

The Group has interests in the following associate:

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

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

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

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

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Group has contributed ₹ Nil (Previous year ₹ 10.21 million) (refer note 29) towards the CSR activities during the financial year 2024-25. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	10.21
b) Amount spent during the year	-	10.21
c) Nature of CSR activities		i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Well-being of communities.

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### Note 42: Assets held for sale

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

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

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

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

\* Includes capital advance ₹ 24.18

### Note 43: Segment information

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

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

#### (i) Details of Benami Property held

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

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

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

#### (iii) Details of crypto currency or virtual currency

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

#### (iv) Wilful defaulter

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

#### (v) Relationship with struck off companies

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

## Notes to the consolidated financial statements

for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

### (vi) Compliance with number of layers of companies

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

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

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

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

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

### (ix) Undisclosed income

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

(x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

#### As per our report of even date attached

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

Rajeev Kumar Saxena  
Partner  
Membership No.: 077974  
Place : Mumbai  
Date : April 25, 2025

#### For and on behalf of the Board of Directors of

New Delhi Television Limited

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

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

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

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

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

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

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

Part "B": Associate and Joint Venture

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

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

(in ₹ million)

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

- Notes:
- <sup>1</sup> Numbers has been considered as per the provisional Financial Statement as at March 31, 2025.
  - <sup>2</sup> OnArt Quest Limited investment has been impaired in Consolidated Financial Statement.

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

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

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

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

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

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

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



# Notice

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

## ORDINARY BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

## SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Date:** April 25, 2025

**Place:** New Delhi

**Regd. Office:**

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

**CIN:** L92111DL1988PLC033099

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

**For New Delhi Television Limited**

**Parinita Bhutani Duggal**

Company Secretary and Compliance Officer

**Membership No. ACS 41270**



Notes:

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

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

5. Members can join the e-AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. 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.
7. The Notice of 37<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 has been uploaded on the website of the Company at [www.ndtv.com](http://www.ndtv.com) and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

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

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

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

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

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

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





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

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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1. For OTP-based login, please visit <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and the verification code, then generate the OTP. Enter the OTP received on your registered email ID or mobile number and click on 'Login'. Upon successful authentication, you will be redirected to the NSDL Depository site, where the e-Voting page will be visible. Click on the company name or the e-Voting service provider (i.e., NSDL) to proceed. You will then be redirected to NSDL's e-Voting website, where you can cast your vote during the remote e-Voting period or participate in the virtual meeting and vote during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL i.e., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Type of Members	Login Method
	<div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div> <div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div> <div>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div>
Individual Members holding securities in demat mode with CDSL	<div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New(Token)Tab and then user your existing My Easi username &amp; password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New(Token) Tab and then click on registration option(s).</div> <div>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.</div>
Individual Members (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Members 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 and 022 - 2499 7000
Individual Members 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:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

**5. Your password details are given below:**

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

number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

## 13. General Guidelines for Members

1. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vishhal@legumamicuss.com](mailto:vishhal@legumamicuss.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

14. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice::

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@ndtv.com](mailto:secretarial@ndtv.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or

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

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

16. Instructions for joining the AGM through VC / OAVM:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access

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

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



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

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

Contact Details:

Company	<b>New Delhi Television Limited</b> Regd. Office: W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi-110 048 CIN: L92111DL1988PLC033099 E-mail: <a href="mailto:secretarial@ndtv.com">secretarial@ndtv.com</a> Website: <a href="http://www.ndtv.com">www.ndtv.com</a>
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 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Free No.: 1800 309 4001
e-Voting Agency	<b>National Securities Depository Limited</b> E-mail: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Phone: 022 - 4886 7000
Scrutinizer	<b>M/s Vishal Arora &amp; Associates,</b> Company Secretaries E-mail: <a href="mailto:vishhal@legumamicuss.com">vishhal@legumamicuss.com</a>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Profile:

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

Terms of appointment:

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

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

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

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

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

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

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



can contribute effectively without being influenced by prolonged tenure.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item No. 11: Approval for the Scheme of Amalgamation

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

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

Under the Scheme of Amalgamation, it is proposed to amalgamate the Transferor Companies, into the Transferee Company, with the objective of achieving a simplified corporate structure. The rationale of the Scheme is as follows:

- i. The proposed amalgamation aims to simplify the governance structure of NDTV group companies, optimise resources, reduce costs and enhance shareholder value.
- ii. The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- iii. The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Companies, facilities lowering the cost of funds through better resource mobilisation and achieve better results.
- iv. The combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term vale for all the stakeholders
- v. The proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company.

The Board of Directors of the respective companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Companies into the Transferee Company.

Section 233 of the Act, provides for a fast-track amalgamation of wholly-owned subsidiaries with their holding company. Since the Transferor Companies are direct/ indirect wholly-owned subsidiaries of the Transferee Company, the amalgamation is proposed under Section 233, which requires the approval of the Members of the Company.

The Scheme of Amalgamation is being circulated alongwith this Notice for the consideration and approval of the Members.

B. Statement under Section 233 of the Act read with Rule 25 of the Rules:  
Details of the companies:

	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
1. Name	New Delhi Television Limited	NDTV Networks Limited	NDTV Worldwide Limited	NDTV Media Limited	NDTV Labs Limited
2. CIN	L92111DL1988PLC033099	U74140DL2010PLC203965	U51109DL2008PLC180773	U72900DL2002PLC117669	U72200DL2006PLC156530
3. PAN	AAACN0865D	AADCN3073A	AACCN9121G	AABCN6516C	AACCN4208Q
4. Date of Incorporation	September 8, 1988	June 10, 2010	July 10, 2008	November 13, 2002	December 13, 2006
5. Type of Company	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares	Company Limited by Shares
6. Registered Office	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048, Delhi, India, 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048	W-17, 2 <sup>nd</sup> Floor, Greater Kailash-I, New Delhi - 110048
7. E-mail Address	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com	secretarial@ndtv.com
8. Main Objects as per Memorandum of Association	<div><div>The main objects to be pursued by the Company on its incorporation are:</div><div><div>1. To render and receive technical assistance and impart and receive technical know-how, and to make, produce, manufacture, commission, import, export, represent, deal, buy, sell, hire, lease, licence and otherwise acquire cine equipment, electric and electronic equipment, photographic cameras, cine-cameras, VCR's, VCP's television, stereos, cassettes, films records, amplifiers radio speakers, sound producing machines, broadcasting of all kinds and television towers, broadcasting and television equipment for exhibition, screening, audiovisual, material parts, sets, studios, laboratories auditoriums, and theatres.</div><div>2. To deal in magazines, periodicals, journals, new letters, pamphlets and other material for television video, dramatic, musical cultural and other related programmes and to advertise, broadcast, propagate related and commercial products, news through any means and media deemed suitable for films shows and programmes.</div></div></div>	<div><div>The main objects to be pursued by the Company on its incorporation are:</div><div><div>1. To carry on the business of development, establishment and running of networks and distribution of non-television channels, arranging band placements, seeding of set top boxes etc. within India and abroad across different medium being television, internet, broadband, mobile, etc and to collect subscription revenue for the broadcasters either in form of bouquet of channels or individual channel on all modes of distribution including cable, direct to home, digital or analog, terrestrial satellite or any other emerging mode and to carry on the business of transmitting or distributing in any manner, any audio, video or other programs or software for television, radio, internet or any other media and to operate the business in internet and mobile value-added services and convergence of technologies thereof including development of web portals, directly or through Joint Ventures or subsidiaries.</div></div></div>	<div><div>The main objects to be pursued by the Company on its incorporation are:</div><div><div>1. To provide services related to media outsourcing, media consultancy, media technology, licensing or sub-licensing of any software or technology platform related to media and providing other broadcast services, setting up channels software for channels or websites, technology or other e-media platforms for broadcasts, distributors and corporates, as well as to incubate and operate initiatives in setting up news and current affairs infotainment and business news channels.</div><div>2. To engage in the business of offering support services to entities including those engaged in e-commerce, including but not limited to information and analytics services, database management consultancy supply chain management and optimization services, customization services, warehousing services, and logistics services to group companies and third parties.</div></div></div>	<div><div>The main objects to be pursued by the Company on its incorporation are:</div><div><div>1. To carry on the business of buying, selling, trading, marketing or otherwise dealing in advertising time /space/slots on Radio, television, video, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neon signs and other display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients.</div><div>2. To carry on the business of commercially exploiting in any manner, any right or interests in any programme on radio, television, video, films or internet or in any event, show, or exhibition and to enter into any kind of commercial arrangement to exploit, market and promote the talent, capabilities or traits of any individual person or group of persons, including acting as agent, sponsor, promoter in this regard.</div></div></div>	<div><div>The main objects to be pursued by the Company on its incorporation are:</div><div><div>1. To set up a technology and software solutions laboratory with scope for research and development. The business would include creation and development of software solutions for Television Broadcasting, Software development, Content Playback and satellite uplink operations and related services, Distribution of content for Digital Cinema, Owning and operating OB Vans for broadcasters, Disaster recovery site for broadcasters, Owning and operating Network Operations Center (NOC) for Out Of Home (OOH) and In-Store Advertising business, Technology and System Integration and Technical Consultancy Services for Television Broadcast Operations and Engineering, and Businesses directly related to the above activities and businesses.</div></div></div>



	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
	3. To carry on its own or through companies promoted by it or through franchisees/ licensees/ distributors or Investing, the business of operating, establishing, providing and managing e-commerce, m-commerce websites, content, direct-to-home, mail order services, technological platforms or any other future known or unknown technologies that will facilitate the sale of all categories of products and services whether by and between businesses and individual consumers or between businesses and individual consumer and to carry on all activities that are incidental thereto including advertisement and promotion.	2. To produce, buy, sell, import, export, or otherwise deal in television programmes, television films, cinematographic films, video films, video software, other software solutions for television broadcasting and to deal in computer software all over India and elsewhere in the world and to carry on the business of Media Process outsourcing services, publicity agents, exhibitions, media advisers and products promotion through all types of media such as television, cinemas, newspapers, magazines, books, posters hoardings and brochures, directly or through Joint Ventures or subsidiaries.	3. Development and maintenance of information technology systems and related infrastructure and technologies incidental to and to facilitate wholesale and retail trading and incidental activities for own use and/or by way of work for hire, and licensing of such systems and infrastructure to group companies and third parties.	3. To carry on the business of advisors, consultants or advertising agents in any communication or media form and to carry on the business of undertaking Research, Surveys, Analysis, Tracking and Forecasting in any of the areas referred to in sub clause (1) and (2) above.	
		3. To carry on, the business of, inter alia, consultancy and management of projects in news and broadcasting sectors and provide related advice and services in the aforementioned sectors. To advice on methods of development and improving of enterprises in the fields of news and broadcasting sector, and to provide related management and other services to such enterprises including in relation to matters dealing with personnel, human resources, accounting, and operations.			

	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
9. Main business carried on	Engaged in the business of broadcast of television channels including NDTV 24x7, NDTV India, NDTV Profit, NDTV Madhya Pradesh   Chhattisgarh, NDTV Rajasthan and NDTV Marathi.	Engaged in providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.	Engaged in providing electronic programming guide services, consultancy services for setting up channels, provides operational technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications etc.	Engaged in Buying, selling, trading, marketing or otherwise dealing in advertising time/ space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neo sign and display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships, or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the company is currently not having any active business operations except for providing sales support services to group companies.	Engaged in the business of Developing and marketing range of software and technology products.
10. Change of name / registered office / objects in the past 5 years	The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2 <sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.	The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2 <sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.	The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2 <sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.	The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2 <sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.	The Company has shifted its Registered Office within the local limits of the city i.e. from B-50A, 2 <sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi - 110048 to W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048 with effect from January 30, 2024.
11. Whether listed and name of stock exchange	Yes. The Transferee Company is listed on the National Stock Exchange of India and the Bombay Stock Exchange.	No	No	No	No
12. Pre-Amalgamation shareholding pattern.	Pre-amalgamation shareholding pattern of the Transferee Company as on March 31, 2025 is annexed as <b>Annexure B</b> .	All the shares of the Transferor Company is held by the Transferee Company.	All the shares of the Transferor Company is held by the Transferee Company.	All the shares of the Transferor Company is held by the Transferee Company.	NDTV Labs Limited is a wholly-owned subsidiary of NDTV Networks Limited which in turn is the wholly owned subsidiary of New Delhi Television Limited. Accordingly, NDTV Labs Limited is indirect wholly- owned subsidiary of New Delhi Television Limited.
13. Post-Amalgamation shareholding pattern.	Transferee Company will not issue any shares / securities as consideration for the Amalgamation. Accordingly, there will be no change in shareholding pattern of the Transferee Company post-Amalgamation.	All shares of the Transferor Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferor Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferor Company (wholly owned subsidiary) held by the Transferee Company shall be cancelled pursuant to the Amalgamation.	All shares of the Transferor Company (wholly owned subsidiary) held indirectly by the Transferee Company shall be cancelled pursuant to the Amalgamation.



	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
14. Name and address of directors and promoters	<b>Directors as on date:</b> <b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi - 110016 <b>2. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai – 400 026, Maharashtra <b>3. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bunglow, Bandra West Mumbai-400050 <b>4. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026 <b>5. Mr. Dinesh Kumar Mittal</b> B-71, Sector-44, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 <b>6. Ms. Dipali Goenka</b> Rocky Isle 46/C, Bhulabhai Road, Breach Candy, Mumbai – 400026, Maharashtra <b>Promoters as on date:</b> <b>1. RPRR Holding Private Limited</b> holds 56.45% shareholding in the Company. W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi – 110048 <b>2. Vishvapradhan Commercial Private Limited</b> holds 8.26 % shareholding in the Company 4 <sup>th</sup> Floor, Plot No. 38, Institutional Area, Sector -32, Gurgaon, Haryana - 122001	<b>Directors as on date:</b> <b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi - 110016 <b>2. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai – 400 026, Maharashtra <b>3. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bunglow, Bandra West Mumbai-400050 <b>4. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026 <b>Promoters as on date:</b> <b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048	<b>Directors as on date:</b> <b>1. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bunglow, Bandra West Mumbai-400050 <b>2. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi – 110017 <b>3. Mr. Tarun Sinha</b> G-67, 1 <sup>st</sup> Floor, Sector-50, South City-II, Gurgaon-122018, Haryana <b>Promoters as on date:</b> <b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048	<b>Directors as on date:</b> <b>1. Mr. Sanjay Pugalia</b> 59, Gulistan, Carmichael Road, Cumballa Hill, Mumbai – 400 026, Maharashtra <b>2. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bunglow, Bandra West Mumbai-400050 <b>3. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi - 110017 <b>Promoters as on date :</b> <b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048	<b>Directors as on date:</b> <b>1. Mr. Upendra Kumar Sinha</b> K-94, IInd Floor, Hauz Khas Enclave, Hauz Khas, South Delhi, Delhi – 110016 <b>2. Mr. Senthil Chengalvarayan</b> 12-N, Apsara Apartments, 61-B, Nargis Dutt Road, Near Dalip Kumar Bunglow, Bandra West Mumbai-400050 <b>3. Mr. Viral Jagdish Doshi</b> 18, Gulistan, 13 Carmichael Road, Mumbai-400 026 <b>4. Ms. Richa Nagpal</b> K-22/B, Saket, New Delhi – 110017 <b>5. Mr. Tarun Sinha</b> G-67, 1 <sup>st</sup> Floor, Sector-50, South City-II, Gurgaon-122018, Haryana <b>Promoters as on date :</b> <b>New Delhi Television Limited</b> W-17, 2 <sup>nd</sup> Floor, Greater Kailash - I, New Delhi - 110048
15. Relationship between the companies involved in Scheme	New Delhi Television Limited is the holding company of all the Transferor Companies.	NDTV Networks Limited is the wholly owned subsidiary of New Delhi Television Limited.	NDTV Worldwide Limited is the wholly owned subsidiary of New Delhi Television Limited.	NDTV Media Limited is the wholly owned subsidiary of New Delhi Television Limited.	NDTV Labs Limited is a wholly-owned subsidiary of NDTV Networks Limited, which in turn is the wholly owned subsidiary of New Delhi Television Limited. Accordingly, NDTV Labs Limited is an indirect wholly-owned subsidiary of New Delhi Television Limited.

	Transferee Company (New Delhi Television Limited)	Transferor Companies (NDTV Networks Limited)	Transferor Companies (NDTV Worldwide Limited)	Transferor Companies (NDTV Media Limited)	Transferor Companies (NDTV Labs Limited)
16. Date of Board approval	The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.	The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.	The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.	The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.	The meeting of board of directors for approval of Scheme of Amalgamation was held on April 25, 2025, on which date all the directors of the Company attended the said meeting and unanimously approved the Scheme of Amalgamation vide Board resolution dated April 25, 2025.
17. Share Capital of the Company					

2. As per the latest audited balance sheet of the Transferee Company as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	257.9	Non-current Assets	7,146.8
Reserves and Surplus	1,405.2	Current Assets	1910
Non-current liabilities	5,029.7	Assets held for sale	185.8
Current liabilities	2,549.8		
<b>Total</b>	<b>9,242.6</b>		<b>9,242.6</b>

3. As per the latest audited balance sheet of the NDTV Labs Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	133.69	Non-current Assets	2.29
Reserves and Surplus	(126.10)	Current Assets	5.39
Non-current liabilities	0		
Current liabilities	0.09		
<b>Total</b>	<b>7.68</b>		<b>7.68</b>

4. As per the latest audited balance sheet of the NDTV Media Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	11.49	Non-current Assets	16.92
Reserves and Surplus	144.78	Current Assets	159.06
Non-current liabilities	1.22		
Current liabilities	18.49		
<b>Total</b>	<b>175.98</b>		<b>175.98</b>

5. As per the latest audited balance sheet of the NDTV Networks Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	0.59	Non-current Assets	430.01
Reserves and Surplus	(658.43)	Current Assets	294.82
Non-current liabilities	1,330.89		
Current liabilities	51.78		
<b>Total</b>	<b>724.83</b>		<b>724.83</b>

6. As per the latest audited balance sheet of the NDTV Worldwide Limited as on March 31, 2025, the assets and liabilities of the Company are as follows:

Liabilities	Amount (₹ In millions)	Assets	Amount (₹ In millions)
Share Capital	1.20	Non-current Assets	5.10
Reserves and Surplus	96.34	Current Assets	100.77
Non-current liabilities	1.53		
Current liabilities	6.80		
<b>Total</b>	<b>105.87</b>		<b>105.87</b>

**C. Details of the Scheme:**

a. **Amalgamation details:** The Scheme involves amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis ("**Amalgamation**"). All the undertakings of the Transferor Companies including all its assets and liabilities are to be transferred and vested into the Transferee Company. The Transferor Companies shall be dissolved upon the Scheme becoming effective.

b. **Consideration / share exchange ratio:** All the Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company as the entire shareholding of the Transferor Companies is held directly or indirectly by the Transferee Company. Therefore, the Transferee Company will not issue any shares / securities as consideration for the amalgamation and all the shares of the Transferor Companies directly/ indirectly held by the Transferee Company shall be cancelled pursuant to the Amalgamation.

c. **Parties involved in the Scheme:** Parties involved in the Scheme are New Delhi Television Limited ("**Transferee Company**") and its wholly owned subsidiaries i.e. NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, and NDTV Worldwide Limited (collectively, "**Transferor Companies**").

d. **Appointed Date:** Appointed Date means the Effective Date.

e. **Effective Date:** means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the each of the Transferor Companies and the Transferee Company.

f. **Details of capital / debt restructuring:** None

**D. Board Approvals:**

a. The Board of Directors of all the Companies have in their respective meetings held on April 25, 2025 unanimously approved the Scheme of Amalgamation.

**E. Effect of Scheme on stakeholders:**

a. **Arrangement with the shareholders:** All the Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of all the Transferor Companies as consideration for the amalgamation and the equity shares of all the Transferor Companies held directly

or indirectly by the Transferee Company shall stand cancelled without any further act or deed. In view of the above, there will be no effect on the shareholders of the Transferee Company.

b. **Creditors:** Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

c. **Debenture holders / depositors:** The Company has not issued any debentures and accordingly, the effect of the Scheme on any debenture holder does not arise. The Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

d. **Employees of Transferor Companies:** As detailed in Clause 9 of the Scheme, upon the Scheme coming into effect all executives, staff, workmen and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;

b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;

c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

d) The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies. It is hereby

- clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Companies are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- e) Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- f) Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- g) Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.
- h) The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Companies, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.
- e. **Directors, Key Managerial Personnel Etc.:** By virtue of the Scheme of Amalgamation, the entire Board of Directors, Key Managerial Personnel of the Transferor Companies shall cease to exist, while the Scheme is not affecting in any manner the Board of Directors or Key Managerial Personnel of the Transferee Company. Post amalgamation, the entire shareholding of promotor of Transferor Companies (being the Transferee Company itself) shall stand cancelled while the Scheme is not affecting the promoters of Transferee Company. There will be no effect on any non-promoter member of the Transferee Company.

**F. Interest of Directors, Key Managerial Personnel, their relatives:**

- a. The Directors holding shares of the Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Key Managerial Personnel and / or relatives of the Directors of the Companies are, in any manner, financially or otherwise, concerned or interested, in the proposed Scheme. None of the Directors of the Companies have any material interest in the proposed Scheme.
- b. The shareholding as on date of the Directors and KMPs of both the transferor and transferee companies, either individually or jointly as a first holder or as a nominee, is as under:

**Except as a nominee shareholder, no Director or Key Managerial Personnel is holding any share in his/her individual capacity.**

**G. Amount due to creditors by the respective Companies as on March 31, 2025, are as follows:**

Amount due by:	Amount due to (in Million):	
	Secured creditors	Unsecured creditors
Transferor Companies:		
NDTV Labs Limited	0.00	0.08
NDTV Media Limited	0.00	13.52
NDTV Networks Limited	0.00	27.88
NDTV Worldwide Limited	0.00	5.19
Transferee Company	923.99	4,342.68

**H. No Valuation Report and Fairness Opinion:**

Pursuant to the Scheme, the Transferor Companies shall be amalgamated with the Transferee Company. As all the Transferor Companies are direct/ indirect wholly-owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Therefore, all the shares of the Transferor Companies (being wholly owned subsidiaries) held directly or indirectly by the Transferee Company shall be cancelled pursuant to the Amalgamation.

Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-1 of the SEBI Circular

CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 ('SEBI Scheme Circular') and is exempted from the requirement for obtaining a valuation report.

As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

**I. Auditor's Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

The auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment has been prescribed under the Scheme in the books of the Transferor Companies.

**J. Investigations / proceedings against the Companies under Companies Act, 2013:**

There are no investigations / proceedings against the Companies under the Companies Act, 2013 ("Act").

There are no pending litigations against any of the Directors of any of the Companies under the Act that would have an adverse impact on the Scheme or its implementation.

Upon coming into effect of the Scheme, all suits, actions and legal proceedings by or against the Transferor Companies on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company.

**K. Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities:**

The Company has served notice of the scheme in Form CAA.9 to various authorities in the following manner:

Name of Authority	Date of e-filing	Date of hand delivery	Date of Postal dispatch
Registrar of Companies, Delhi	May 23, 2025	May 22, 2025	May 21, 2025
Official Liquidator, Delhi	NA	May 22, 2025	May 21, 2025
Principal Commissioner of Income Tax Central -1, New Delhi	NA	May 21, 2025	May 21, 2025

In terms of Section 233(1)(a) of the Act, the above-mentioned authorities have 30 (thirty) days time to provide any objections or suggestions to the Scheme. The prescribed time limit of 30 (thirty) days will elapse on June 22, 2025, and the objections and/ or suggestions, if any, received from any of the authorities, alongwith explanation of the Company shall be placed before the Members for their consideration.

The Company has further submitted the Declaration of Solvency in Form CAA.10 with the Registrar of Companies pursuant to Section 233(1)(c) of the Companies Act, 2013, by filing Form GNL-2 on May 27, 2025, and through postal dispatch and hand delivery on May 23, 2025.

The Company had also submitted the draft Scheme of Amalgamation to the Stock Exchanges viz. NSE and BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.

The Board accordingly recommends the passing of the said resolution as contained in this Notice for approval by the Members.

None of the Directors, KMPs or their relatives are in anyway, financially or otherwise, directly or indirectly, concerned or interested, in the proposed resolution.

**L. GENERAL**

1. The company had also submitted Scheme of Amalgamation to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Ltd under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.
2. Pre-amalgamation shareholding pattern of the Transferee Company as on March 31, 2025 is annexed as **Annexure B**.
3. This statement may be treated as an Explanatory Statement under 102 of the Companies Act, 2013.
4. Once the scheme is approved by the Members, the scheme will be effective subject to the approval by the Regional Director, Northern Region, New Delhi.
5. List of documents available for inspection at the Registered office of the Company during the business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Meeting:
  - a) Latest audited financial statements of Transferor Companies and Transferee Company for the financial year ended March 31, 2025;



- b) Copy of Scheme of Amalgamation;
- c) Contracts or agreements material to the Scheme – N.A.;
- d) Certificates issued by statutory auditor of the Transferee Company w.r.t accounting treatment proposed in the Scheme;
- e) Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose of the Scheme;
- f) Declaration of solvency in Form CAA.10;
- g) Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme.

6. The Transferee Company has filed Form No. CAA. 10 with the Registrar of Companies along with the resolution passed by the Board of Directors approving the Scheme, which is annexed as **Annexure C**. The copy of Scheme of Amalgamation is annexed as **Annexure D**.

M. Approval of the Notice:

The Board of Directors of the Company has approved this notice at the Board meeting held on April 25, 2025 after noting and considering the information set forth in this statement.

The Board recommends passing of the Special Resolution as set out at Item No. 11 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, are in any manner, financially or otherwise, concerned or interested in the proposed resolution set out at Item No. 11.

Annexure A

Details of Directors seeking re-appointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
Name of Director and DIN	Mr. Sanjay Pugalia (DIN: 08360398)	Mr. Upendra Kumar Sinha (DIN: 00010336)	Ms. Dipali Balkrishan Goenka (DIN: 00007199)	Mr. Dinesh Kumar Mittal (DIN: 00040000)	Mr. Senthil Chengalvarayan (DIN: 02330757)
Age, Date of birth	64 years, January 1, 1961	73 years, March 2, 1952	55 years, October 13, 1969	72 years, January 25, 1953	62 years, April 17, 1963
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	Graduate degree in Political Science and History	M.Sc. and LLB	Graduate in Psychology and a Harvard alumnus	Master's degree in physics with specialization in Electronics from University of Allahabad, India	Graduate in Economics from Madras University and Master's in Journalism from the Times Research Foundation
Brief profile and /or Recognition or awards	<p>Mr. Sanjay Pugalia is a renowned political and business journalist. He has vast experience in digital, television and print media. He has been a part of several pioneering ventures in India &amp; has launched and headed CNBC Awaaz for 12 years.</p> <p>He played key roles in setting up Star News in Hindi as News Director, leading Zee News, and was part of the founding team of Aaj Tak. He also served as the President and Head of Strategic Planning and Film Business for Australia's Nine Network's Indian joint venture in 2000-01. As a print journalist he has worked with Business Standard and Navbharat Times.</p> <p>He was also a regular contributor to BBC Hindi Radio during the 1990s. He joins us from Quint Digital Media Ltd, where he was President and Editorial Director.</p> <p>For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</p>	<p>Mr. Sinha served as the Chairman of Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017. During his stewardship, SEBI is credited with having brought in significant regulatory amendments in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) etc. SEBI reforms in mutual funds made this industry a household name and India's ranking in shareholder protection rose substantially because of SEBI's action on strengthening corporate governance.</p> <p>Prior to this, he was the Chairman and Managing Director at UTI Asset Management Company Pvt Ltd for six years. Preceding this, he was the Joint Secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions.</p> <p>Besides the above, he has held some very important positions as enumerated below:</p> <ul style="list-style-type: none"><li>Chairman of Association of Mutual Funds in India.</li><li>Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO).</li><li>Chairman of the Government appointed committee on Foreign Institutional Investments in 2010.</li><li>Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019.</li></ul>	<p>Ms. Dipali Balkrishan Goenka is the Managing Director and CEO of Welspun Living Limited. She is an accomplished global business leader known for her dynamic leadership, entrepreneurial spirit, and passion for people and the environment. she has been instrumental in driving the growth of Welspun's home textile business to \$1 billion on innovation, Brands &amp; Sustainability.</p> <p>By developing internationally recognized brands like Christy &amp; Hygro cotton and leading domestic brands Spaces &amp; Welspun, she has been seminal in her forward looking customer centric approach. She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth. She is a firm believer that business can be an agent of change.</p> <p>She has been recognized as one of most powerful woman in Asia and India by Forbes. She was co-chair at India Economic Summit 2017 organized by World Economic Forum. She has been an inspire series speaker at Harvard India conference. She was also recognised by Businessworld and HTT, US as one of the most influential woman business leader.</p>	<p>Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of the 1977 batch (UP cadre) and has served the Government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, insurance and pension policies of India. During his tenure, he worked closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IIFCL (UK). He also served as Secretary, Ministry of Corporate Affairs and as Additional Secretary, Department of Commerce.</p> <p>Mr. Mittal was the Chief Negotiator of India for World Trade Organisation negotiations. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He worked as Managing Director of LFS and worked in the area of financial structuring and financing infra projects of India and Nepal.</p>	<p>Mr. Senthil Chengalvarayan is a trusted name in Indian Business News Journalism.</p> <p>A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18's Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country.</p> <p>Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India's leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success.</p> <p>He was ranked amongst India's top five English news anchors by the Hindustan Times – Cfore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list.</p> <p>He has also been awarded the Young Achiever Award from the Indo U.S. Business Council.</p>

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
		<ul style="list-style-type: none"><li>Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019. Currently, he works as independent director on the board of some companies and also advises a private equity fund. His book- "Going Public" on his term in SEBI was published by Penguin Random House in 2019. He has also edited a book-"Treatise on Securities Laws" published by Thomson Reuters in 2020. For his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and EconomicTimes - Business Reformer of the Year Award 2014 to name a few. Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds a M.Sc. and LLB degree. For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a>.</li></ul>	She joined other world leaders at the recent historic 1 <sup>st</sup> United Nations Biodiversity summit for urgent action on Sustainable development.  She was the chairperson of ASSOCHAM Women's council and is currently on board of Consumption platform at World economic forum.  Ms. Goenka holds a degree in Psychology and is an alumna of Harvard University.  For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a> .	Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and 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.  For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a> .	A Graduate in Economics from Madras University, he has done his master's in Journalism from the Times Research Foundation Institute's School of Social Journalism.  For detailed profile, please refer Company's website: <a href="http://www.ndtv.com">www.ndtv.com</a> .
<b>Nature of Expertise in specific functional areas</b>	Mr. Pugalia possesses expertise in Leadership Skills, Technology, Journalism, Mass Communication, Financial and Risk Management, Corporate Governance, Sales and Marketing, Health and Safety, Environment and Sustainability and Telecom sector.	Mr. Sinha possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Health Safety, Environment and Sustainability.	Ms. Goenka possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Sales & Marketing, Technology Expertise, Health Safety, Environment and Sustainability.	Mr. Mittal possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Telecom Sector experience/ knowledge.	Mr. Chengalvarayan possesses expertise in Leadership Skills, Technology, Journalism and Mass Communication, Corporate Governance, Sales & Marketing, Health and Safety, Environment and Sustainability and Telecom sector.
<b>Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company</b>	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company
<b>Date of first appointment on the Board</b>	December 23, 2022	March 27, 2023	March 27, 2023	June 27, 2023	December 23, 2022
<b>Terms and conditions of appointment / re-appointment</b>	Appointed as a Whole-time Director of the Company for a period of 3 (three) years, with effect from April 1, 2023, till March 31, 2026 ( both days inclusive), liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from March 27, 2025, till March 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from March 27, 2025, till March 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-appointment for a second term of 3 (three) consecutive years, effective from June 27, 2025, till June 26, 2028 (both days inclusive), not liable to retire by rotation.	Re-designed as a Non-Executive Non-Independent Director of the Company w.e.f., April 1, 2025.
<b>Remuneration (including sitting fees, if any) last drawn (FY2024-25)</b>	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report	For remuneration details, please refer to the Corporate Governance Report

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
<b>Details of remuneration sought to be paid</b>	As per existing approved terms of appointment	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	NIL	NIL	NIL	NIL	NIL
<b>Number of Meetings of the Board attended during the financial year</b>	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7
<b>List of Directorships held in other companies</b>	<ul style="list-style-type: none"><li>AMG Media Networks Limited</li><li>NDTV Networks Limited</li><li>Red Pixels Ventures Limited</li><li>NDTV Media Limited</li><li>NDTV Convergence Limited</li><li>RRPR Holding Private Limited</li><li>Vishvapradhan Commercial Private Limited</li><li>QBML Media Limited</li><li>IANS India Private Limited</li><li>News Broadcasters &amp; Digital Association</li></ul>	<ul style="list-style-type: none"><li>Havells India Limited</li><li>Nippon Life India Asset Management Limited</li><li>SIS Limited</li><li>NDTV Networks Limited</li><li>NDTV Labs Limited</li><li>Aavishkaar Venture Management Services Private Limited</li><li>Cube Highways Fund Advisors Private Limited</li></ul>	<ul style="list-style-type: none"><li>Weispun Living Limited</li><li>Weispun Global Brands Limited</li><li>NDTV Convergence Limited</li><li>Weispun Logistics Limited</li><li>Weispun Advanced Materials (India) Limited</li><li>Koolkanya Private Limited</li></ul>	<ul style="list-style-type: none"><li>Indus Tower Limited</li><li>Max Estates Limited</li><li>APL Apollo Tubes Limited</li><li>Lohia Corp Limited</li><li>Las Ventures Private Limited</li><li>Bharti Axa Life Insurance Company Limited</li><li>Arohan Financial Services Limited</li><li>Business Strategy Advisory Services Private Limited</li><li>Shivalik Small Finance Bank Limited</li></ul>	<ul style="list-style-type: none"><li>QBML Media Limited</li><li>Vishvapradhan Commercial Private Limited</li><li>RRPR Holding Private Limited</li><li>NDTV Labs Limited</li><li>NDTV Media Limited</li><li>Red Pixels Ventures Limited</li><li>NDTV Networks Limited</li><li>NDTV Worldwide Limited</li><li>IANS India Private Limited</li><li>Digital News Publishers Associations</li></ul>
<b>Name of Listed Companies from which the Director has resigned in the past three years</b>	NIL	<ul style="list-style-type: none"><li>Vedanta Limited</li><li>Housing Developments Finance Corporation Limited</li></ul>	<ul style="list-style-type: none"><li>Weispun Enterprises Limited</li><li>Weispun Corp Limited</li></ul>	<ul style="list-style-type: none"><li>Max Financial Services Limited</li><li>Niva Bupa Health Insurance Company Limited</li><li>Balrampur Chini Mills Ltd</li><li>Bharti Airtel Limited</li><li>Trident Limited</li></ul>	NIL

Particulars	Item No. 2	Item No. 5	Item No. 6	Item No. 7	Item No. 8
Memberships/ Chairmanships across Listed Entities	<b>New Delhi Television Limited</b> <ul style="list-style-type: none"><li>- Risk Management Committee (Chairperson)</li><li>- Corporate Social Responsibility Committee (Chairperson)</li><li>- Stakeholders' Relationship Committee (Member)</li><li>- Audit Committee (Member)</li></ul>	<b>New Delhi Television Limited</b> <ul style="list-style-type: none"><li>- Nomination and Remuneration Committee (Member)</li></ul> <b>Havells India Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Chairperson)</li></ul> <b>Nippon Life India Asset Management Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Member)</li><li>- Nomination and Remuneration Committee (Member)</li><li>- Risk Management Committee (Chairperson)</li></ul> <b>SIS Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Chairperson)</li><li>- Nomination and Remuneration Committee (Chairperson)</li><li>- Risk Management Committee (Chairperson)</li></ul> <b>Cube Highways Fund Advisors Private Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Chairperson)</li><li>- Stakeholders Relationship Committee (Member)</li><li>- Nomination and Remuneration Committee (Chairperson)</li></ul>	<b>New Delhi Television Limited</b> <ul style="list-style-type: none"><li>- Stakeholders' Relationship Committee (Chairperson)</li><li>- Audit Committee (Member)</li><li>- Nomination and Remuneration Committee (Member)</li><li>- Risk Management Committee (Member)</li></ul> <b>Welspun Living Limited</b> <ul style="list-style-type: none"><li>- Environment, Social and Governance &amp; Corporate Social Responsibility Committee (Member)</li><li>- Finance &amp; Administrative Committee (Member)</li><li>- Risk Management Committee (Member)</li></ul>	<b>New Delhi Television Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Member)</li></ul> <b>Max Estates Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Chairperson)</li><li>- Stakeholders Relationship Committee (Chairperson)</li><li>- Investment &amp; Finance Committee (Chairperson)</li><li>- Nomination and Remuneration Committee (Member)</li></ul> <b>Indus Tower Limited</b> <ul style="list-style-type: none"><li>- Nomination and Remuneration Committee (Member)</li><li>- Corporate Social Responsibility Committee (Member)</li></ul> <b>APL Apollo Tubes Limited</b> <ul style="list-style-type: none"><li>- Audit Committee (Chairperson)</li><li>- Nomination and Remuneration Committee (Member)</li><li>- Risk Management Committee (Chairperson)</li></ul>	<b>New Delhi Television Limited</b> <ul style="list-style-type: none"><li>- Corporate Social Responsibility Committee (Member)</li></ul>

Annexure B

Pre-Amalgamation Shareholding Pattern of Transferee Company as on March 31, 2025:

Sr. No.	Category & Name of the Shareholders	Total nos. Shares held	Shareholding %
1	Promoters and Promoter Group		
1A	Individuals/Hindu undivided Family	-	-
1B	Bodies Corporate	41,722,396	64.71
	Vishvapradhan Commercial Private Limited	5,330,792	8.27
	RRPR Holding Private Limited	36,391,604	56.45
	Total Promoter and Promoter Group (1)= (1A+1B)	41,722,396	64.71
2	Public		
2A	Institutions (Domestic)		
	NBFCs registered with RBI	1,025	0.00
	Total Institutions (Domestic) (2A)	1,025	0.00
2B	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	65,671	0.10
	Foreign Portfolio Investors Category II	21,651	0.04
	Bank	46	0.00
	Total Institutions (Foreign) (2B)	87,368	0.14
2C	Central Government/ State Government(s)/ President of India	-	-
2D	Non-Institutions		
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	15,335,701	23.79
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,102,949	6.36
	Radhika Roy	1,590,234	2.47
	Prannoy Roy	1,600,782	2.48
	Non Resident Indians (NRIs)	366,735	0.57
	Foreign Nationals	100	0.00
	Bodies Corporate	2,385,934	3.70
	Infinity Data Technologies	712,793	1.11
	Hindu Undivided Family	469,059	0.73
	Total Non-Institutions (2D)	22,660,478	35.15
	Total Public Shareholding (2) = (2A+2B+2C+2D)	22,748,871	35.29
	Total Shareholding (1 + 2)	64,471,267	100.00



**FORM NO. CAA.10**  
**[Pursuant to Section 233(1)(c) and Rule 25(2)]**  
**Declaration of Solvency**

1	(a) Corporate Identity Number (CIN) of company	L92111DL1988PLC033099
	(b) Global Location Number (GLN) of Company	Not applicable
2	(a) Name of the Company	New Delhi Television Limited
	(b) Address of the registered office of the company	W-17, 2nd Floor, Greater Kailash-I, New Delhi, India. 110048
	(c) E-mail ID of the Company	secretarial@ndtv.com
3	(a) Whether the company is listed: Yes/No	Yes
	(b) If listed, please specify the name(s) of the stock exchange(s) where listed:	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
4	Date of Board of Directors' resolution approving the scheme:	25.04.2025

**Declaration of Solvency**

We, the Directors of New Delhi Television Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We, append an audited statement of Companies' assets and liabilities as on 31.03.2025, being the latest date of making this declaration.

We, further declare that the Companies' audited annual accounts including the balance sheet have been filled up to date with the Registrar of Companies as on 31.03.2024 (Form AOC-4 filed vide SRN F96722178 dated 10.07.2024).

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugalia      Signature: Senthil Chengalvarayan      Signature: U.K. Sinha  
Name: Sanjay Pugalia      Name: Senthil Chengalvarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai



**VERIFICATION**

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the scheme of amalgamation between NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited, NDTV Worldwide Limited and New Delhi Television Limited is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section (1) of section 233 of the Companies Act 2013, we make this solemn declaration believing the same to be true.

Verified on the 22 day of May, 2025.

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugalia      Signature: Senthil Chengalvarayan      Signature: U.K. Sinha  
Name: Sanjay Pugalia      Name: Senthil Chengalvarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai

Solemnly affirmed and declared at Mumbai on the 22 day of May, 2025 before me.

Commissioner of Oaths and Notary Public

**Attachments:**

- Copy of board resolution
- Statement of assets and liabilities
- Independent Auditor's report on the statements of assets and liabilities.





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEW DELHI TELEVISION LIMITED AT THEIR MEETING HELD ON FRIDAY, APRIL 25, 2025 AT INSPIRE BKC, 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400 051**

**“RESOLVED THAT** pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) and other applicable provisions of the Companies Act, 2013 (read with the applicable rules, orders, notifications and circulars issued thereunder, as amended from time to time), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) and the circulars issued by the Securities and Exchange Board of India from time to time (“**SEBI Circulars**”), and subject to the provisions of the Memorandum and Articles of Association of New Delhi Television Limited (“**Company**”), consent of requisite majority of shareholders and creditors of the Company, approval of the Regional Director, Northern Region, and receipt of all relevant corporate, statutory, governmental, judicial approvals and permissions in terms of applicable laws and third party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, stipulated in this regard by relevant governmental, statutory and / or judicial authorities while granting such approvals, permissions and consents, if any, which may be agreed to by the Board of the Company, the draft Scheme of Amalgamation (“**Scheme**”) for amalgamation of the wholly owned subsidiaries of the Company i.e., NDTV Media Limited, NDTV Networks Limited, NDTV Labs Limited and NDTV Worldwide Limited (“**Transferor Companies**”) with and into the Company, on a going concern basis, as placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** the Company takes note of the Statutory Auditor's Report on the statement of assets and liabilities as on March 31, 2025, and certificate on accounting treatment mentioned in the Scheme.

**RESOLVED FURTHER THAT** the Board takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital the Transferor Companies is held by the Company, which shall stand cancelled pursuant to the Scheme.

**RESOLVED FURTHER THAT** the Board hereby fixes March 31, 2025, as the date on which list of creditors will be identified for the purposes of obtaining approval under Section 233(1)(d) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Company and the Transferor Companies and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.

**RESOLVED FURTHER THAT** the Board hereby approves the draft notices of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official

Liquidator, and other relevant statutory/ regulatory authorities in Form CAA-9, as placed before the Board, and initialed by the Company Secretary for the purpose of identification.

**RESOLVED FURTHER THAT** the Board of Directors hereby approves the draft declaration of solvency in Form CAA-10 along with the statement of assets and liabilities as on March 31, 2025, as placed before the Board.

**RESOLVED FURTHER THAT** for the aforesaid purposes, the Directors and Key Managerial Personnel of the Company; Mr. Nikhil Guliani, Chief Legal and Regulatory Officer, NDTV (“**Authorised Persons**”), be and are hereby severally authorised to take all necessary steps as may be required including but not limited to the following:

- To sign and submit notice of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Official Liquidator, and other relevant statutory/regulatory authorities in Form CAA-9;
- To sign and submit declaration of solvency in Form CAA-10 to the concerned Registrar of Companies along with the statements of assets and liabilities of the company, certified true copy of this resolution, reports of the statutory auditor of the Company on the statements of assets and liabilities and any other requisite document;
- To modify, amend, finalise and submit the draft reports, statements, declarations, notices and other documents approved pursuant to this resolution and to prepare, finalise and submit such other reports, intimations, declarations, statements, notices, e-forms, advertisements, and other documents as may be required under Section 233 and other applicable provisions of the Companies Act, 2013, the Rules, SEBI LODR and SEBI Circulars;
- To engage or to ratify the appointment and/or engagement of counsel, valuation agents, consultants, chartered accountants, and other experts, and professionals, as may be required, and to sign the relevant authorisation letters, engagement letters, and/ or vakalatnama;
- To finalise, settle, modify, or amend the Scheme, at any time before the Scheme is approved by the Regional Director even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies, to the extent as may be deemed expedient or necessary;
- To file applications, petitions, pleadings and/ or any other documents seeking confirmation/ sanction of the Scheme by the Regional Director, Eastern Region and/ or with such other relevant statutory authorities as may be deemed appropriate;
- To swear and execute affidavits, undertakings, certifications, or declarations in relation to the filing and approval of the Scheme;
- To represent the Company before and obtain clearances and/ or approvals from and liaise with the relevant statutory/ regulatory authority(ies), including without limitation, jurisdictional Income-tax authorities, Regional Director, Registrar of Companies,





Official Liquidator, if required, or such other relevant regulatory authority in connection with the Scheme as may be deemed necessary;

- i) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, to review the matters relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those conditions to the extent permitted under applicable law for bringing the Scheme into effect and to give effect to this resolution;
- j) To make any alterations / changes in the Scheme as per the recommendations / suggestions of the Regional Director, Official Liquidator and / or Registrar of Companies having jurisdiction over the Company or of any other governmental / statutory authority, as may be expedient or necessary which does not materially change the substance of the Scheme;
- k) To finalise, settle, modify, or amend, issue notices for convening the meetings, where required, of the shareholders, secured creditors and unsecured creditors and the notices to be published in the Newspapers if any, with such modifications as may be deemed appropriate;
- l) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising therefrom;
- m) To withdraw, terminate or abandon the Scheme at any stage, either before or after filing the Scheme with the Regional Director and/ or any other relevant authority or even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Companies in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, the Regional Director and/ or any other relevant statutory authority, are in their view not in the interest of the Company, and/ or if the Scheme cannot be implemented otherwise;
- n) To ratify the actions, if any, previously undertaken by the Company or by its executives/ officers/ representatives of the Company in connection with the Scheme;
- o) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- p) To do all such other acts, matters, deeds, and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/ or to delegate / sub-delegate the authorisation granted to them under this resolution in full or part, to one or more officials of the Company and / or any other person through an authority letter or a power of attorney, as they may deem appropriate.



**RESOLVED FURTHER THAT** the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of this resolution wherever required, under their signature."

**Certified to be True Copy**

**For New Delhi Television Limited**

*Parinita Bhutani Duggal*



**Parinita Bhutani Duggal**  
**Company Secretary and Compliance Officer**  
**M. No. A41270**





**Annexure**  
**Statement of Assets and Liabilities of New Delhi Television Limited as at 31.03.2025**

**Assets**  
(INR in "Million")

		Book Estimated Value	Realisable Value
1.	Balance at Bank	39.26	39.26
2.	Cash in hand	1.19	1.19
3.	Marketable securities	38.37	38.37
4.	Bills receivables	-	-
5.	Trade Debtors	1,224.72	1,224.72
6.	Loans & Advances	76.01	76.01
7.	Unpaid Calls	-	-
8.	Stock-in-trade	-	-
9.	Work in progress	-	-
10.	Freehold property (Buildings)	52.03	52.03
11.	Leasehold property (Right-of-use assets)	785.51	785.51
12.	Plant and machinery (including Computers, Office Equipment, Vehicles)	674.17	674.17
13.	Furniture, fittings, utensils, etc.	450.36	450.36
14.	Intangible assets (including intangible assets under development)	15.20	15.20
15.	Investments other than marketable securities	3,813.04	3,813.04
16.	Other Assets (including assets held for sale)	2,031.78	2,031.78
	<b>Total</b>	<b>9,242.54</b>	<b>9,242.54</b>

**Liabilities**

Estimated to rank for payment  
(INR in "Million")

1.	Secured on specific assets	923.99	923.99
2.	Unsecured Borrowing (loan from related parties)	2,673.35	2,673.35
3.	Secured by floating charge(s)	-	-
4.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-	-
5.	Unsecured creditors (amounts estimated to rank for payment)		
	(a) Trade accounts	1,669.33	1,669.33
	(b) Bills payable	-	-
	(c) Accrued expense	144.42	144.42
	(d) Other liabilities	2,054.40	2,054.40
	(e) Contingent liabilities (Provision for compounding fee)	114.00	114.00

	<b>Total</b>	<b>7,579.49</b>	<b>7,579.49</b>
	Total estimated value of assets	<b>9,242.54</b>	<b>9,459.73</b>
	Total liabilities	<b>7,579.49</b>	<b>7,579.49</b>
	Estimated surplus after paying debts in full	<b>1,663.05</b>	<b>1,663.05</b>

Signed for and on behalf of the Board of Directors.

Signature: Sanjay Pugal      Signature: Senthil Chengalvarayan      Signature: U.K. Sinha  
Name: Sanjay Pugal      Name: Senthil Chengalvarayan      Name: U.K. Sinha  
Designation: Director      Designation: Director      Designation: Director

Date: May 22, 2025  
Place: Mumbai



To  
The Board of Directors,  
New Delhi Television Limited  
W-17, 2<sup>nd</sup> Floor, Greater Kailash-1,  
New Delhi – 110048

**Independent Auditor's Report on the Statement of Assets and Liabilities as at 31 March 2025 for  
New Delhi Television Limited**

1. This report is issued in accordance with the terms of our engagement letter dated 26 October 2020.
2. The accompanying Statement of Assets and Liabilities of the Company as on 31 March 2025 ("the Statement") is prepared by the Management, for the purpose of filing the declaration of solvency in Form No. CAA-10 with the Registrar in accordance with the provision of Section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 (herein referred as "regulations") which we have initialed for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is responsible for ensuring that the Company complies with the requirements of the provision of section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and provide all relevant information for the purpose of filing the declaration of solvency in Form No. CAA 10 with the Registrar.

**Auditor's Responsibility**

5. Pursuant to the requirement of the Act, it is our responsibility to obtain limited assurance based on the examination of the audited books and records maintained by the Company and report whether the statement is prepared as per the requirements of Section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and in agreement with the audited books and records as on 31 March 2025.
6. We conducted our examination, on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination and according to the information and explanation given to us, nothing has come to our attention which makes us believe that the statement of assets and liabilities are not in agreement with the audited books of account for the year ended 31 March 2025.

**Restriction on Use**

9. This report is addressed to Board of Directors of the Company solely for the purpose of onward submission to the relevant Registrar in accordance with the regulations. This report should not be used by any other person or any other purpose without or prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP  
Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev Kumar Saxena**

Partner

Membership No. 077974

UDIN: 25077974BMOBJX3056

Place: Mumbai

Date: 25 April 2025





ANNEXURE D

SCHEME OF AMALGAMATION

OF

NDTV Networks Limited  
CIN: U74140DL2010PLC203965  
(Transferor Company 1)

And

NDTV Worldwide Limited  
CIN: U51109DL2008PLC180773  
(Transferor Company 2)

And

NDTV Media Limited  
CIN: U72900DL2002PLC117669  
(Transferor Company 3)

And

NDTV Labs Limited  
CIN: U72200DL2006PLC156530  
(Transferor Company 4)

With

New Delhi Television Limited  
CIN: L92111DL1988PLC033099  
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under the provisions of Section 233 and other applicable provisions of the  
Companies Act, 2013)

Certified True Copy  
For NEW DELHI TELEVISION LIMITED  
  
Company Secretary

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1.	Part I	Preamble & Rationale
2.	Part II	Definitions & Share Capital
3.	Part III	Transfer and Vesting of Undertakings of the Transferor Companies with and into the Transferee Company (Read with Schedule I and II)
4.	Part IV	General Terms and Conditions

Certified True Copy

For NEW DELHI TELEVISION LIMITED

  
Company Secretary



## PART I - PREAMBLE AND RATIONALE

### 1. PREAMBLE

- 1.1 This Scheme of Amalgamation ("**Scheme**") is presented and formulated under Section 233 of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of four wholly owned subsidiaries, being, NDTV Networks Limited ("**Transferor Company 1**"), NDTV Worldwide Limited ("**Transferor Company 2**"), NDTV Media Limited ("**Transferor Company 3**") and NDTV Labs Limited ("**Transferor Company 4**"), with their holding company, being New Delhi Television Limited ("**Transferee Company**"), with effect from the Appointed Date.
- 1.2 The Transferor Company 1, namely, NDTV Networks Limited, is a public limited company incorporated under the Companies Act, 1956 having Corporate Identification No. U74140DL2010PLC203965 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi-110048. The Transferor Company 1 is primarily engaged in the business of providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.
- 1.3 The Transferor Company 2, namely, NDTV Worldwide Limited was originally incorporated on 10.07.2008 under the Companies Act, 1956 as NDTV Emerging Markets India Private Limited. Thereafter, in November 2008, its name was changed to NDTV Worldwide Private Limited having its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi-110048. The company converted into public limited company and its name was changed to NDTV Worldwide Limited with effect from 23.09.2011. The Corporate Identification number of the Transferor Company 2 is U51109DL2008PLC180773. The Transferor Company 2 is primarily engaged in the business of providing electronic programming guide services, consultancy services for setting up channels, provides operational technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications etc.
- 1.4 The Transferor Company 3, namely, NDTV Media Limited, is a public limited company incorporated under the Companies Act, 1956, having Corporate Identification No. U72900DL2002PLC117669 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferor Company 3 is primarily engaged in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neo sign and

display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships, or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the company is currently not having any active business operations except for providing sales support services to group companies.

- 1.5 The Transferor Company 4 namely NDTV Labs Limited is a public limited company incorporated under the Companies Act, 1956, having Corporate Identification No. U72200DL2006PLC156530 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferor Company 4 was incorporated to develop and market range of software and technology products.
- 1.6 The Transferee Company namely New Delhi Television Limited is a publicly listed company incorporated under the Companies Act, 1956 having Corporate Identification No. L92111DL1988PLC033099 and its registered office at W-17, 2nd Floor, Greater Kailash-I, New Delhi, India, 110048. The Transferee Company is primarily engaged in the business of television media and currently operates six channels (NDTV 24X7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi).
- 1.7 The equity shares of Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

### 2. RATIONALE AND JUSTIFICATION

- 2.1 The proposed amalgamation aims to simplify the governance structure of NDTV group companies, optimise resources, reduce costs and enhance shareholder value.
- 2.2 The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- 2.3 The proposed amalgamation will offer strong financial structure to all the creditors of the Transferor Companies, facilities lowering the cost of funds through better resource mobilisation and achieve better results.
- 2.4 The Combination of all the businesses and consolidation of operations would lead to increase in the asset base of the Transferee Company, leading to better financial visibility, thereby improving shareholder value and increasing long term value for all the stakeholders
- 2.5 The Proposed amalgamation will also help in achieving future synergies in expansion of the Transferee Company.

Certified True Copy

NEW DELHI TELEVISION LIMITED

*Kavink*  
Company Secretary



- 2.6 The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Companies into the Transferee Company.
- 2.7 The Scheme will be in the interest of the shareholders, creditors, employees and other stakeholders in each of the Companies.
- 2.8 The Transferor Companies and the Transferee Company meet the threshold requirements and classifications of the provisions of Section 233 of the Companies Act, 2013 and the board of directors of both the Companies have accordingly intended to adopt the process under the said section and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules").

## PART II - DEFINITIONS AND SHARE CAPITAL

### 3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 3.1 "Act" means the Companies Act, 2013 and the Rules made thereunder and as may be applicable.
- 3.2 "Appointed Date" means the Effective Date.
- 3.3 "Applicable laws" mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 3.4 "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable.
- 3.5 "Approval" means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation.
- 3.6 "Board of Directors" or "Board" means the Board of Directors or any committee thereof of the Transferor Companies or the Transferee Company, as the context requires.
- 3.7 "Central Government" means the Government of India and for the purposes of Sections 233 of the Act, the Central Government has delegated its powers to the Regional Director, Ministry of Corporate Affairs, having territorial jurisdiction.
- 3.8 "Confirmation Order" means order sanctioning the scheme issued by Central government or NCLT as the case may be, pursuant to the provisions of section 233(3) or 233(7) of the Companies Act, 2023, as the case may be.
- 3.9 "Companies" means the Transferor Companies and the Transferee Company, collectively.
- 3.10 "Consent" means any license, permission, approval, clearance, permit, notice, consent, authorization, waiver, grant, concession, agreement, certificate, exemption, order, or registration from any Government Authority or any other person.
- 3.11 "Effective Date" means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the each of the Transferor Company and the Transferee Company. Any references in this scheme to the "date of coming into effect of this scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the effective date;
- 3.12 "Government Authority" means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, local authority or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/government-controlled association, organization in the Republic of India.
- 3.13 "IT Act" means the Income Tax Act, 1961 and shall include any statutory modifications, reenactments or amendments thereof for the time being in force.
- 3.14 "Official Liquidator" means the office of the Official Liquidator, Delhi i.e, the relevant official liquidator having territorial jurisdiction in the state in which the registered offices of the Companies are located.



- 3.15 **"Registrar of Companies/Registrar"** means the Registrar of Companies, Delhi and Haryana i.e. the relevant Registrar of Companies having territorial jurisdiction in the state in which the registered offices of the Companies are located.
- 3.16 **"Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation under Section 233 of the Act in its present form or with any modification(s) approved, imposed, or directed by the Regional Director.
- 3.17 **"Stock exchange"** means the Bombay Stock Exchange and the National Stock Exchange, collectively.
- 3.18 **"SEBI"** means the Securities and Exchange Board of India.
- 3.19 **"Transferee Company"** means New Delhi Television Limited.
- 3.20 **"Transferor Company 1"** means NDTV Networks Limited.
- 3.21 **"Transferor Company 2"** means NDTV Worldwide Limited.
- 3.22 **"Transferor Company 3"** means NDTV Media Limited.
- 3.23 **"Transferor Company 4"** means NDTV Labs Limited.
- 3.24 **"Undertakings"** means and include the entire business of the Transferor Companies as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- all immovable properties and rights, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, offices, etc., whether or not recorded in the books of accounts of the Transferor Companies and all documents (including panchanamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties (read with Schedule I & II);
  - all assets, as are movable in nature forming part of the Transferor Companies, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed

assets, computers, office equipment, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment, shares in entities/branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/TDS/TCS, taxes withheld, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

- all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Companies;
- all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, Goods and Services Tax ("GST") legislations, including all unit wise certificates, if any.



- (v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, concession agreements, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- (vi) all books, records, files, papers, engineering and process information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies;
- (vii) the employees, if any, including liabilities of Transferor Companies with regard to the employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- (viii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Companies, which are capable of being continued by or against the Transferor Companies under the Applicable Law.

3.25 Words denoting the singular shall include the plural and vice-versa.

3.26 References to any statutory provision shall include any statutory modification to or re-enactment of such provision; and

3.27 Clause headings are included for reference only and shall not affect the interpretation of this instrument.

3.28 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

#### 4. SHARE CAPITAL OF THE TRANSFEROR COMPANIES

4.1 The share capital of the Transferor Company 1, as on 31.03.2025, is as under:

Particulars	Amount in INR
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	(in Millions)
<b>Authorised Share Capital</b>	
70,000 equity shares of INR 10 each	0.7
37,250,000 0.1 % non-cumulative redeemable preference shares of INR 10 each	372.50
<b>Total</b>	<b>373.20</b>
<b>Issued, Subscribed and fully Paid-up</b>	
58,823 equity shares of INR 10 each	0.59
3,24,65,000 Non-Cumulative Redeemable Preference Shares of Rs. 10	324.65
<b>Total</b>	<b>325.24</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on date. The equity shares of the Transferor Company 1 are unlisted.

4.2 The share capital of the Transferor Company 2, as on 31.03.2025, is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of INR 10 each	5
<b>Total</b>	<b>5</b>
<b>Issued, Subscribed and fully Paid-up</b>	
119566 Equity shares of INR 10 each fully paid	1.20
<b>Total</b>	<b>1.20</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on date. The equity shares of the Transferor Company 2 are unlisted.

4.3 The share capital of Transferor Company 3, as on 31.03.2025, is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
1,150,000 equity shares of INR 10/- each	11.50
<b>Total</b>	<b>11.50</b>
<b>Issued, Subscribed and fully Paid-up</b>	
1,148,700 equity shares of INR 10/- each	11.49
<b>Total</b>	<b>11.49</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 as on date. The equity shares of the Transferor Company 3 are unlisted.

4.4 The share capital of Transferor Company 4, as on 31.03.2025, is as under:



Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
1,36,00,000 equity shares of INR 10/- each	136
10,900,000 preference shares of INR 10/- each	109
<b>Total</b>	<b>245</b>
<b>Issued, Subscribed and fully Paid-up</b>	
1,33,69,008 equity shares of INR 10/- each	133.69
<b>Total</b>	<b>133.69</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 as on date. The equity shares of the Transferor Company 4 are unlisted.

#### 5. SHARE CAPITAL OF THE TRANSFeree COMPANY:

5.1 The share capital of the Transferee Company, as on 31.03.2025 is as under:

Particulars	Amount in INR (in Millions)
<b>Authorised Share Capital</b>	
43,32,50,000 equity shares of INR 4/- each	1733
<b>Total</b>	<b>1733</b>
<b>Issued, Subscribed and fully Paid-up</b>	
64,471,267 equity shares of INR 4 each fully paid	257.89
<b>Total</b>	<b>257.89</b>

There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferee Company as on date. The equity shares of the Transferee Company are listed on the Stock Exchanges.

5.2 Apart from the aforementioned shares, the Transferor Companies have not issued any other shares or other ownership interests of the Transferor Companies or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

5.3 All the shares issued by the Transferor Companies as above are held by the Transferee Company and its nominees as on the date of filing this Scheme with the Central Government. Consequently, each of the Transferor Companies is a wholly owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government and hence the scheme qualifies to be filed before the Central Government under Section 233 of the Companies Act, 2013.

### PART III

#### TRANSFER AND VESTING OF UNDERTAKINGS OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFeree COMPANY (READ WITH SCHEDULE I & II)

#### 6. TRANSFER OF UNDERTAKINGS

6.1 The Undertakings of the Transferor Companies shall be transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company in the following manner:

- With effect from the Appointed Date, the whole of the Undertakings of the Transferor Companies comprising their entire businesses, all assets and liabilities of whatsoever nature and where so ever situated, including the immovable properties, if any, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b), (c) and (d) below), be transferred to and vest in and/ or be deemed to be transferred to and vest in the Transferee Company as going concerns so as to become, as from the Appointed Date, the Undertakings of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.
- Provided that for the purpose of giving effect to the Confirmation Order passed under Section 233 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title (subject to the payment of the appropriate stamp duty as per the applicable stamp act of that jurisdiction where the property is situated) and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies, at the office of the jurisdictional registrar or any other concerned authority, where any such property is situated.
- All movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Companies and the Transferee Company.
- In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, the following modus operandi for intimating third parties shall, to the extent possible, be followed:



- (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to confirmation of the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- (ii) The Transferor Companies shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to confirmation of the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize the same stands extinguished.
- (e) In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute necessary documents, as and when required.
- (f) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Companies shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to the contract or arrangement to which any of the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

- (g) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- (h) Provided however that any reference in any security documents or arrangements (to which any Transferor Company is a party) pertaining to the assets of the Transferor Companies offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.
- (i) Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.
- (j) Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.
- (k) In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person and availed of by the Transferor Companies are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (l) Loans or other obligations, if any, due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability/receivable in that behalf.
- (m) In so far as any shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice-versa are concerned, the same shall, unless sold or transferred by the Transferee Company or by the Transferor Companies, as the case may



be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

- (n) The Transferor Companies shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable properties is given to the Transferee Company.
- (o) Where any of the liabilities and obligations/assets attributed to the Transferor Companies on the Appointed Date have been discharged/sold by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (p) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary thereto.
- (q) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Companies required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.
- (r) The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Companies shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, taxes deducted at source, advance taxes paid, fringe benefit tax, GST, customs and other and

incentives in relation to the Undertakings of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.

- (s) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, GST, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertakings of the Transferor Companies shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- (t) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary

## 7. LEGAL PROCEEDINGS

- 7.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Companies on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies. All moneys or deposits or other securities if any, offered by the Transferor Companies in any legal proceedings or cases under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.
- 7.2 If proceedings are taken against the Transferor Companies, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Companies, against all liabilities and obligations incurred by the Transferor Companies in respect thereof.
- 7.3 In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings.



7.4 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7.5 The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the purpose of continuing legal proceedings initiated by or against the Transferor Companies for the purpose of implementation of this Scheme.

#### 8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Companies are parties, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Companies would, if necessary, also be parties in order to give formal effect to the provisions of this clause, if so required or become necessary.

8.2 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

8.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, which may need to be carried out or performed.

8.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Companies is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

#### 9. TRANSFEROR COMPANIES - STAFF, WORKMEN AND EMPLOYEES

9.1 All executives, staff, workmen and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;
- b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies. It is hereby clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Companies are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.



- e) Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- f) Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Companies will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- g) Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.
- h) The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Companies, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

#### 10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertakings under Clause 6 above, the continuance of legal proceedings by or against the Transferee Company under Clause 7 above and the effectiveness of contracts and deeds under Clause 8 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

#### 11. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 11.1 The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 11.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate

tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Companies GST, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Companies, or losses arising or expenditure incurred by them, till the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

- 11.3 The Transferor Companies shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).
- 11.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Governments, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertakings of the Transferor Companies including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for the carrying on business by the Transferee Company.
- 11.5 The Transferor Companies shall declare dividend, till the Effective Date, only after obtaining the prior written consent of the Transferee Company.
- 11.6 Any further modifications by the Transferor Companies to its capital structure till the Effective Date, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation, declaration of dividend or in any other manner, whatsoever, shall not be made except through mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.
- 11.7 The Transferor Companies shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the consent of the Board of Directors of the Transferee Company.

#### 12. ALTERATIONS TO AUTHORISED SHARE CAPITAL

- 12.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company, such that upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall be INR 2,36,77,00,000/- (Rupees Two Hundred Thirty Six Crore Seventy Seven Lakhs only) divided into 59,19,25,000/- (Fifty Nine Crore Nineteen Lakhs Twenty Five Thousand only) equity shares of Rs. 4/- (Rupees Four only).



- 12.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorized Share Capital of the Company is 2,36,77,00,000/- (Rupees Two Hundred Thirty Six Crore Seventy Seven Lakhs only) divided into 59,19,25,000/- (Fifty Nine Crore Nineteen Lakhs Twenty Five Thousand only) equity shares of Rs. 4/- (Rupees Four only)."

- 12.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for the purpose of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.
- 12.4 Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Companies on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Companies in terms of Section 233(11) of the Act.
- 12.5 The confirmation of this Scheme under Section 233 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

### 13. NO CONSIDERATION AND CANCELLATION OF SHARES

- 13.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company as on the date of filing the Scheme with the Central Government. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of the Transferor Companies.
- 13.2 Pursuant to and as a consequence of the amalgamation of the Transferor Companies with the Transferee Company, all equity shares of the Transferor Companies held by the Transferee Company shall stand cancelled without any further act or deed.

### 14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per

the accounting principles generally accepted in India, including the Pooling of Interest Method laid down in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with Ind AS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- a) The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form as they appear in the respective standalone financial statements of the Transferor Company as on the Appointed Date.
- b) The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financials of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferee Company.
- c) Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Companies and the Transferee Company as on the Appointed Date shall be cancelled.
- d) The value of investments held by the Transferee Company in the Transferor Companies as on the Appointed Date shall stand cancelled pursuant to the amalgamation and there shall be no further right or obligation/ outstanding in that behalf.
- e) The difference between the book value of assets and liabilities under Clause 14(a) above and the reserves as per Clause 14(b) above and after considering the inter-company adjustments as per Clause 14(c) above and after cancellation of the Investments in the equity shares of Transferor Companies as per Clause 14(d) above, shall be adjusted in Capital Reserves of the Transferee Company.
- f) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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for NEW DELHI TELEVISION LIMITED  
*Kavish*  
Company Secretary



15. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES**

As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, all the assets, liabilities and reserves shall be transferred to the Transferee Company, on a going concern basis. Hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

16. **CONSEQUENTIAL MATTERS RELATING TO TAX**

16.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

16.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Input Tax Credit (ITC) of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, its income-tax returns, if it becomes necessary, GST tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company.

16.3 Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures, if it becomes necessary, its income tax returns and related Tax Deducted at Source ("TDS") Certificates, including TDS Certificates relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, TDS, TCS, self-assessment tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses

etc., and also claim for sum prescribed under Section 43B, 40(a), 36(1)(vii) r.w. 36(2) of the IT Act on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies, to claim tax deduction and tax benefits pursuant to the provisions of this Scheme.

16.4 The TDS/advance tax/minimum alternate tax, if any, paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of incomes of the Transferor Companies assessable for the period commencing from the Appointed date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

16.5 All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, all the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

16.6 Further the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

16.7 All expenses incurred by the Transferor Companies and Transferee Company in relation to this Scheme, including any stamp duty expense, if any, shall be allowed as deduction to the Transferee Company in accordance with provisions of Section 35DD of the IT Act.

16.8 Upon the Scheme coming into the effect, all tax compliances under any tax laws by the Transferor Companies on or after the appointed date shall be deemed to be made by the Transferee Company.

16.9 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/ input services lying in the accounts of the Undertakings of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.



- 16.10 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits, if any, relating to Input Tax paid on inputs / works in process/ capital goods lying in the accounts of the Undertakings of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 16.11 Any concessional or statutory forms under the GST legislations, or local levies issued or received by the Transferor Companies, if any, in respect of the period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.
- 16.12 In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, GST charged by the service provider to the service recipient entity would be available as Input Tax Credit (ITC) to the recipient entity, despite such transactions getting disregarded as service transactions.

#### PART IV - GENERAL TERMS AND CONDITIONS

##### 17. NOTICE TO REGISTRAR AND OFFICIAL LIQUIDATOR AND DECLARATION OF SOLVENCY

- 17.1 The Transferor Companies and the Transferee Company shall issue a notice of the Scheme inviting objections or suggestions, if any from the jurisdictional Registrar and Official Liquidators.
- 17.2 The Transferor Companies and the Transferee Company shall file a declaration of solvency with the respective jurisdictional Registrar of Companies before convening the meeting of members and creditors for approval of the Scheme.
- 17.3 The Transferor Companies and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of Section 233 of the Act.

##### 18. DISSOLUTION OF TRANSFEROR COMPANIES

- 18.1 The Transferor Companies shall stand dissolved without the process of winding up, upon the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder and the Board of the Transferor Companies shall, without any further acts, instruments, costs, charges or deeds, be and stand dissolved. No person shall make or assert any claims, demands or proceedings against any director or officer or employee

thereof in his capacity as director or officer or employee except in so far as may be necessary for enforcing the provisions of the Competent Authority's order(s) sanctioning this Scheme.

- 18.2 The Transferor Companies' name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.
- 18.3 Upon the Scheme coming into effect, the Board of Directors or any committee(s) or sub-committee(s) thereof, of the Transferor Companies shall, without any further acts, resolutions, filings, instruments, costs, charges or deeds, shall cease to exist and stand dissolved.

##### 19. MODIFICATIONS AND IMPLEMENTATION:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- (i) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and/or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- (ii) to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect or implementing the Scheme or any provisions thereof, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

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**20. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved, imposed or directed by the Central Government shall be effective from the Appointed Date.

**21. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional on obtaining the following approvals/sanctions:

- 21.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 21.2 The compliance of the provisions of Section 233 of the Act and the Rules as may be applicable to the Transferor Companies and Transferee Company.
- 21.3 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Companies as per the provisions of Section 233 of the Act.
- 21.4 The confirmation by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company.

**22. WITHDRAWAL OF THIS SCHEME**

- 22.1 The Transferor Companies and/or the Transferee Company acting through their respective Board shall each be at liberty to withdraw this scheme.
- 22.2 In the event of non-receipt of approval/sanction as per Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law. In such an event, the Companies shall take all necessary steps to withdraw this scheme from the Competent Authority and any other authority and to make all necessary filings/ applications as may be required to withdraw this Scheme.

**23. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS**

In the event of the Scheme not being sanctioned by the Central Government and/or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder

or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

**24. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, levies, fees, duties and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and in carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

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NEW DELHI TELEVISION LIMITED  
*Ravi*  
Company Secretary

**SCHEDULE-I**

List of immovable property(ies) forming part of the Transferor Companies

Nil

**Certified True Copy**  
For NEW DELHI TELEVISION LIMITED  
*Kaviraj*  
Company Secretary

**SCHEDULE-II**LIST OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES  
PROPOSED TO BE TRANSFERRED TO THE TRANSFEREE COMPANY.

Particulars	INR Million			
	Transferor Company NDTV Networks Limited	Transferor Company NDTV Worldwide Limited	Transferor Company NDTV Media Limited	Transferor Company NDTV Labs Limited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	-	-	-	-
Right of use assets*	-	-	-	-
Capital work-in-progress	-	-	-	-
Investment property	-	-	-	-
Other intangible assets	-	-	-	-
Deferred tax assets (net)	-	-	-	-
Non-Current Investments	418.30	-	-	-
Non-current tax assets (net)	11.71	5.10	16.92	2.29
Total non-current assets	430.01	5.10	16.92	2.29
<b>Current Assets</b>				
Inventories	-	-	-	-
Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	3.06	14.99	53.09	-
(iii) Cash and cash equivalents	1.78	5.25	0.79	5.21
(iv) Loans & Advances	105.00	59.00	97.88	-
(v) Other financial assets	183.34	8.58	6.21	0.17

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For NEW DELHI TELEVISION LIMITED  
*Kaviraj*  
Company Secretary



Other current assets	1.64	12.95	1.09	0.01
<b>Total current assets</b>	<b>294.82</b>	<b>100.77</b>	<b>159.06</b>	<b>5.39</b>
<b>Total assets</b>	<b>724.83</b>	<b>105.87</b>	<b>175.98</b>	<b>7.68</b>
<b>LIABILITIES</b>				
Non-Current Liabilities	1324.13	-	-	-
Other long-term liabilities	-	-	-	-
Long term provisions	6.76	1.53	1.22	-
<b>Total Non-Current Liabilities</b>	<b>1330.89</b>	<b>1.53</b>	<b>1.22</b>	<b>-</b>
Current Liabilities	-	-	-	-
Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	27.88	5.19	13.52	0.08
(iv) Other financial liabilities	19.65	1.00	4.15	-
Provisions	0.12	0.03	0.02	-
Other current liabilities	4.13	0.58	0.80	0.01
<b>Total Current Liabilities</b>	<b>51.78</b>	<b>6.80</b>	<b>18.49</b>	<b>0.09</b>
<b>Total Liabilities</b>	<b>1382.67</b>	<b>8.33</b>	<b>19.71</b>	<b>0.09</b>

**Note:** The above amounts are as per the audited financial statements of books of the Transferor Companies as on 31.03.2025 which may change as on the Appointed Date/Effective Date in terms of the Scheme as the transfer of the Undertaking is proposed to be made on going concern basis with effect from the Appointed Date/Effective Date.

**Certified True Copy**  
for NEW DELHI TELEVISION LIMITED  
*Sanjay*  
Company Secretary

## New Delhi Television Limited

### Registered Office

W-17, 2<sup>nd</sup> Floor,  
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