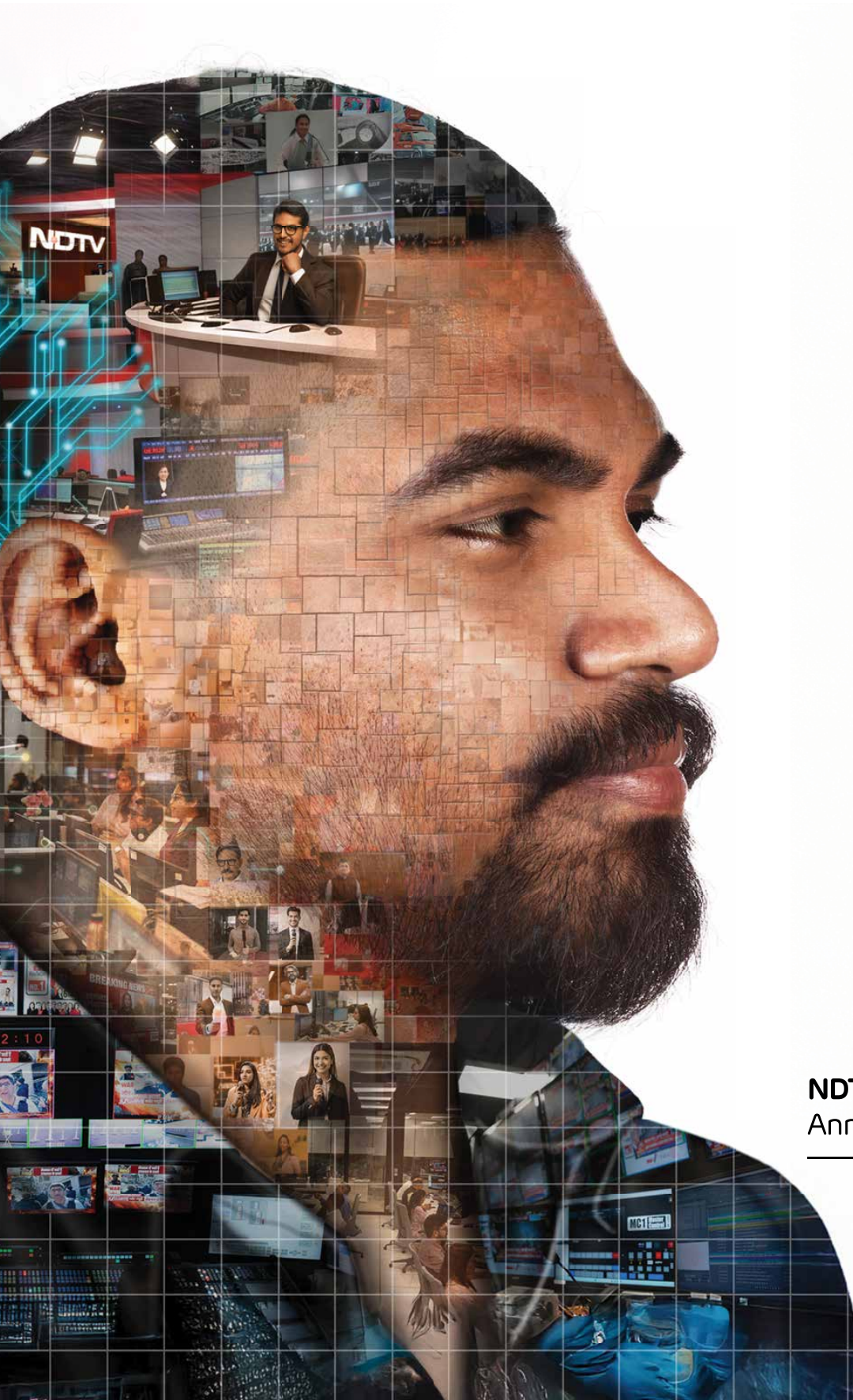




Accelerating
Infrastructure,

Leveraging
Intelligence.

NDTV
Annual Report 2025-26



TV



Digital/Website

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating

advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Hywin Antony A
NDTV, Marketing,
Noida, Uttar Pradesh.

Shapes brand presence through digital and social engagement, strengthening audience connect and visibility for NDTV.



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As media consumption evolves in an AI-driven, digital-first world, our focus remains on combining strong editorial values with modern distribution capabilities. By strengthening our infrastructure and expanding our reach, we are building a future-ready network that informs with depth, engages with purpose and leads with trust.

ON AIR

Accelerating Infrastructure, Leveraging Intelligence

There was a time when the value of news lay in how quickly it travelled. Today, information moves faster than ever – often reaching audiences before conversations have even fully taken shape. In such a world, speed alone is no longer the advantage. The real value lies in the ability to transform information into understanding, into informed decisions.

The media landscape is being reshaped by artificial intelligence, discovery, instant insights and on-demand consumption. Access to information has become frictionless. Attention has become more contested.

Our response to this evolving environment has been deliberate and twofold.

We accelerated our infrastructure to make the organisation more agile and structurally prepared for the future. Newsroom modernisation, upgraded production capabilities and expanded distribution across OTT platforms, connected television and international markets are extending the reach and resilience of our network.

At the same time, we leveraged cutting-edge technology to operate more effectively in an AI-shaped ecosystem. By integrating technology, data and digital-first workflows, we are enabling our teams to respond faster, sharpen storytelling and deepen engagement across broadcast, digital and live formats.

Together, these efforts are shaping a media network designed for the demands of a new era – able to scale reach without diluting credibility, move at the pace of technological change while preserving editorial judgement, and embrace innovation without losing the human insight that defines trusted journalism.

Because in a world where information is instant, what ultimately matters is meaning.

And in a time of constant change, what stays is trust.

Behind every story we deliver lies an ecosystem of infrastructure and intelligence, working quietly to turn information into insight.

New Voices. New Conversations. New Possibilities.



NDTV welcomed Mr Rahul Kanwal as Chief Executive Officer, marking the beginning of a new phase of leadership centred on innovation, editorial intelligence and long-term growth.

Alongside this leadership transition, NDTV welcomed several leading journalists, further strengthening the depth and credibility of its newsroom.



Vasudha Venugopal News Anchor/ Reporter at NDTV	Shiv Aroor Managing Editor and Senior Anchor, NDTV 24x7	Rahul Kanwal Chief Executive Officer	Padmaja Joshi Managing Editor & Prime Time Anchor, NDTV 24X7	Manogya Loiwal Consulting Editor and Anchor	TM Veeraraghav Executive Editor at NDTV
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Key Highlights

Milestones that Mattered

Financial	₹ 528.29 crore — Consolidated Revenue ↑ 13.60% (Y-o-Y)	₹ 396.50 crore — Rights Issue successfully completed
Operational	Launched a new events vertical under the brand 'NDTV Good Times', marking its entry into the live entertainment and cultural experiences space Introduced new flagship IPs including Creators Manch, NDTV Golf Pro-Am, NDTV Masterstroke Art Awards and NDTV Ind.Ai Summit	Operationalised large-format live events as part of the network's experiential content strategy Delivered strong election-day newsroom operations, helping NDTV India climb to a Top-2 position on counting day Achieved its highest-ever BARC performance, with NDTV 24x7 securing multiple Top-2 rankings across several weeks
ESG	Transition to low-footprint newsgathering through mobile journalism (Mojo kits), reducing reliance on fuel-intensive DSNG vans Responsible waste ecosystem with structured recycling of paper, certified e-waste disposal, and bio-waste management	Implemented energy-efficient infrastructure upgrades, including LED lighting, advanced studio equipment, and centralised cooling systems Workplace sustainability enhancements, including rooftop air filtration systems, improving indoor air quality

Company Overview

Where Credibility Leads the Conversation

Founded in 1988, NDTV has grown into one of India's most respected destinations for news and digital journalism. Over the decades, the network has built a reputation for credible, independent reporting that informs public understanding, enriches national conversations and connects audiences with the issues that shape the country and the world.

NDTV's journalism has long been defined by integrity, balance and depth. Its reporting goes beyond headlines to interpret complex developments, present diverse perspectives and bring clarity to events that influence public life. In an environment where information travels faster than ever, the network remains committed to careful reporting and thoughtful analysis.

Today, as part of AMG Media Networks Limited, an Adani Group company, NDTV is entering a new phase of growth as a future-ready media organisation with an expanding global presence. The network is strengthening its presence across digital platforms, broadcast formats and international markets while continuing to remain anchored in the principles that shaped its founding.

With a renewed focus on digital-first innovation, technology-enabled storytelling and audience-centred content, NDTV is reimagining how news is experienced in a rapidly evolving media landscape.

Vision

To be the world's most trusted and influential voice on India, shaping local and global narratives through credible, insightful journalism and serving as the definitive news destination for Indian and global audiences.

Mission

To deliver independent, fact-driven reporting that elevates public conversation, empowers the individual, and serves as a vital link between India and the world.



TV Offerings



English Channel



Hindi Channel



Business News Channel



Regional Channel



Regional Channel



Regional Channel





Digital Suite

ndtv.com
English News platform

ndtv.in
Hindi News platform

ndtvprofit.com
Business News platform

ndtv.com/world
NDTV World page

Mpcg.ndtv.in
NDTV MP-Chhattisgarh

Rajasthan.ndtv.in
NDTV Rajasthan

Marathi.ndtv.com
NDTV Marathi

NDTVGoodTimes.com
Live experiences

iOS NDTV App
<https://apps.apple.com/in/app/ndtv-news/id377869410>

iOS NDTV Profit App
<https://apps.apple.com/in/app/ndtv-profit/id502359431>

Android NDTV App
<https://play.google.com/store/apps/details?id=com.july.ndtv>

Android NDTV Profit App
<https://play.google.com/store/apps/details?id=com.ndtv.ndtvprofit>

Android NDTV World App
https://play.google.com/store/apps/details?id=com.july.ndtv&hl=en_IN&pli=1



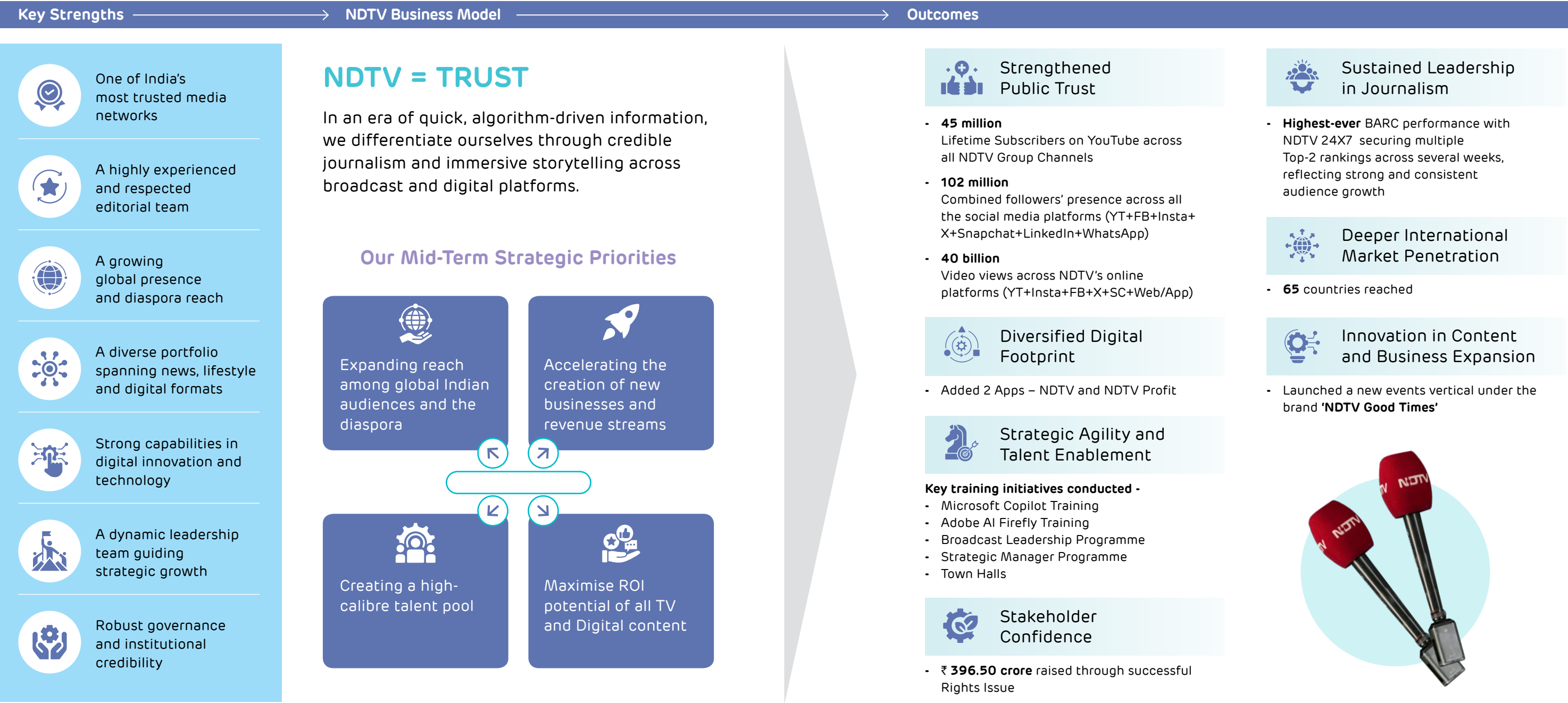
Digital suite



Business Model

The Business of Credible Media

Our business model is built on a simple yet enduring principle - credibility creates value. We seek to create content that informs, inspires and engages audiences across platforms, while continuing to strengthen its position as one of India's most trusted media networks.



The Journey

Leadership to a Future-Ready Media Network

The Transformation Journey

Our journey began in 1988 as India's first independent television news network. Over decades, the network-built leadership in broadcast journalism and digital-first storytelling.

The acquisition by the Adani Group in 2022 marked the beginning of our next chapter, a decisive shift from legacy leadership to future-readiness.

This transformation is unfolding in an AI-shaped media environment where instant discovery and summaries are changing how audiences consume content, especially in lifestyle and infotainment. Our strategy reimagines storytelling, trust, and experiences beyond traditional platforms.

2023

Portfolio Expansion and Global Vision

- Expanded NDTV's footprint across new markets and audiences
- Launched NDTV Madhya Pradesh & Chhattisgarh and NDTV Rajasthan, strengthening the network's regional presence and accelerating its language strategy
- Launched NDTV World, extending NDTV's reach to international audiences and positioning the network as a global voice on India and global affairs
- Undertook a comprehensive brand refresh across broadcast and digital platforms

2022

Reset and Strategic Foundation

- Adani Group acquired a 64.71% majority stake in NDTV, initiating a new strategic phase for the network
- A transformation agenda was launched across operations, technology and content to strengthen distribution, modernise infrastructure and build a newsroom designed for the next era of media

2024

Infrastructure, Distribution and Platform Scale

- Continuing its regional expansion, NDTV Marathi was launched to reinforce the commitment to regional journalism
- Expanded distribution across Connected TV, OTT/IPTV platforms and international markets
- Upgraded production and digital infrastructure to support multi-platform delivery and greater scale
- Strengthened global presence across the UK, United States and MENA region through additional international platforms
- Extended NDTV 24x7 distribution into Qatar, further expanding international reach
- Launched flagship intellectual properties including the NDTV World Summit

2025

Leadership, Growth and Multi-Platform Momentum

- Appointed Rahul Kanwal as Chief Executive Officer and Editor-in-Chief, bringing renewed editorial and strategic leadership
- Delivered strong revenue growth across quarters
- Launched a new events vertical under the brand 'NDTV Good Times', marking NDTV's entry into experiential formats and live cultural experiences
- Achieved record audience engagement and viewership across brands including NDTV Profit, NDTV India, NDTV 24x7 and regional channels
- Initiated a ₹ 396.50 crore rights issue to strengthen the balance sheet and support strategic investments

2026 & onwards

Imagining the Next Phase of Growth

- Continued the journey toward building NDTV into a global next-generation media network
- Accelerated investments across key strategic priorities, including:
 - Expansion of domestic and international distribution
 - Brand building and audience engagement
 - Development of new intellectual properties and content formats
 - Digital-first growth and partnerships with global platforms

All periods refer to the FY

Geographical Presence

Bringing India's Voice to the World

Our presence today extends far beyond borders. From key global markets across North America, Europe, the Middle East, Africa, Oceania, and South Asia, the network connects Indian and global audiences to India's perspective on the world. With a growing international distribution footprint across television, Connected TV, OTT/IPTV platforms, and digital, we reached hundreds of millions of viewers and users every month across our broadcast and digital ecosystem.

FY 2025-26 | Global Expansion Highlights



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.)

Chairperson's Message

NDTV: Foundations of Resilience,
Pathways of Growth

Dear Stakeholders,

It is my honour to present the Annual Report of NDTV for the financial year ended March 31, 2026.

Navigating Global Turbulence

We present this report at a moment of considerable global turbulence. The world economy, which had demonstrated commendable resilience through successive shocks, now confronts a more complex and uncertain environment. The outbreak of armed conflict in the Middle East has emerged as a significant new headwind, with the IMF's April 2026 World Economic Outlook projecting that global growth will slow to 3.1% in 2026, down from 3.3% in 2025, assuming the conflict remains limited in scope. The risks, however, are decidedly on the downside. A prolonged or broader conflict, deeper geopolitical fragmentation, renewed trade tensions stemming from sweeping tariff regimes, and the as-yet unrealised productivity potential of artificial intelligence could all significantly weaken growth and destabilise financial markets.

For much of the past year, the global economy wrestled with shifting trade alignments, elevated policy uncertainty, and the cascading consequences of geopolitical realignment. The recent

wave of tariffs, while not triggering a collapse in global trade, has reshaped supply chains, strained bilateral relations, and introduced new layers of corporate uncertainty. Inflation, though moderating in most advanced economies, is projected to tick upward in 2026, particularly across emerging markets, as conflict-driven energy shocks ripple through commodity-import-dependent economies.

Against this sobering global backdrop, India stands apart as a beacon of structural resilience. India's real GDP growth for FY 2025-26 is estimated at 7.6%, due to robust domestic consumption, resilient services exports, and a sustained investment cycle across infrastructure and digital connectivity. The Union Budget FY 2026-27 has further enhanced this momentum, raising public capital expenditure to ₹ 12.2 lakh crore, a transformative investment reshaping infrastructure, logistics, urban development, and the digital economy. India's proactive trade diplomacy, with agreements concluded with the United Kingdom and negotiations progressing with the European Union, further strengthens its position in a world reconfiguring its economic architecture.

Waves of Change in a Digital Tide

When the World is at War: Media's
Defining Moment

The escalation of armed conflicts across multiple theatres, from ongoing hostilities in the Middle East to persistent tensions in Eastern Europe, has placed extraordinary new demands on journalism. As of 2025, the world recorded the highest number of active state-based conflicts since the Second World War, according to the

Digital media has emerged as the
largest segment of the sector,
generating revenues of around
₹802 billion in 2024

- Upendra Kumar Sinha



Institute for Economics and Peace. In this environment, news organisations shoulder a responsibility that goes far beyond information delivery.

The human cost of conflict journalism has been stark. UNESCO data recorded over 310 journalists killed between 2022 and September 2025, with the toll accelerating sharply in active war zones. In 2024 alone, 82 media workers lost their lives, the highest annual figure since the Committee to Protect Journalists began tracking such data. Self-censorship has spread, government control over media institutions has increased, and press freedom has come under unprecedented strain globally.

Yet conflict also creates journalism's most vital moments. Wars generate intense demand for credible, verified reporting. Audiences, overwhelmed by a torrent of social media content, propaganda, and synthetic narratives, turn to trusted news organisations to distinguish fact from fabrication. For NDTV, this reality reinforces both the weight of our editorial responsibility and the strategic value of the trust we have built over decades. In a world where misinformation travels at the speed of algorithms, verified journalism is not a service, it is a necessity.

The global media industry is undergoing profound transformation as audiences embrace digital-first consumption. Valued at approximately \$ 2.58 trillion in 2025, growth is being propelled by online video, mobile advertising, and digital platforms.



For decades, NDTV has built its reputation on disciplined journalism and a commitment to factual journalism.

In India, the Media and Entertainment sector reached ₹ 2.5 trillion in 2024 and is projected to expand to ₹ 3.07 trillion by 2027. Digital media has already emerged as the largest segment, generating revenues of nearly ₹ 802 billion in 2024.

Yet, television remains a formidable medium, particularly in news and current affairs – retaining its unmatched ability to shape national discourse and deliver credible information to diverse audiences.

For news organisations, this transformation presents both opportunity and responsibility. Audiences now demand immediacy, accuracy, and deeper context across multiple platforms. Sustaining relevance requires a seamless blend of editorial integrity with modern distribution capabilities.

Crafting the Architecture of Tomorrow's News

Throughout the year, NDTV has invested strategically in newsroom modernisation, digital platforms, and distribution networks to strengthen its operational and technological base. These initiatives have expanded our reach across television, web, and mobile, while enhancing our ability to respond to evolving audience behaviour.

We also broadened our international footprint, extending NDTV's presence across key global markets and amplifying the voice of Indian journalism worldwide. Editorial and business leadership was further reinforced with the appointment of Mr. Rahul Kanwal

as CEO, bringing seasoned expertise to our newsroom.

Our integrated content infrastructure – combining broadcast operations with advanced digital workflows, content management systems, and production networks – enables us to deliver news seamlessly across formats and geographies.

Strengthening Our Financial Foundation: The Rights Issue

In October 2025, NDTV successfully completed a Rights Issue, raising ₹ 396.50 crore at ₹ 82 per share (entitlement ratio of 3:4). The Issue was oversubscribed 1.11 times, reflecting strong shareholder confidence.

The proceeds were fully utilised with no deviation from stated objectives. ₹ 229 crore was deployed towards debt repayment, ₹ 71 crore towards strategic initiatives including distribution, marketing, and IP development, and ₹ 96.50 crore for general corporate purposes.

The debt reduction has materially strengthened the balance sheet, lowering annual interest costs from over ₹ 21 crore to under ₹ 2 crore and enhancing financial flexibility. This milestone underscores disciplined capital allocation and a continued commitment to transparent governance.

The AI Frontier: Opportunity and Responsibility

Artificial intelligence is reshaping journalism, offering both opportunity and risk. It is already improving newsroom efficiency,

from research and transcription to data analysis and distribution. At the same time, AI-driven content and disinformation pose serious challenges to trust.

Our approach is clear: leverage AI to enhance capabilities while safeguarding editorial integrity. We are adopting AI to improve efficiency and audience engagement, but not at the cost of credibility.

Verification, accountability, and human editorial judgement remain central. In an increasingly algorithm-driven environment, this commitment to trusted journalism will continue to define NDTV's value.

Beyond Screens: Stories That Live Everywhere

This year marked the launch of a new events vertical under the brand 'NDTV Good Times', extending the NDTV brand into lifestyle, travel, food, culture, and live entertainment. As audiences increasingly seek digital, on-demand, and shared cultural experiences, this initiative reflects our effort to meet those evolving expectations.

The platform has already hosted landmark cultural and entertainment events, drawing large audiences and enriching NDTV's engagement beyond traditional news. Meanwhile, our newsroom continued to demonstrate its strength during major national events, reaffirming NDTV's credibility in high-impact reporting.

The Currency of Credibility in a Noisy World

In an era where artificial intelligence, synthetic media, and information overload challenge public confidence, trust has become the defining currency of journalism.

For decades, NDTV has built its reputation on disciplined reporting and a steadfast commitment to truth. That foundation of credibility continues to guide every story we broadcast and publish, reinforced by strong governance and a culture of transparency and accountability.

Vision Forward: Shaping the Future of Media

The media industry will continue to evolve as technology advances, audience behaviour shifts, and digital platforms reshape the creation and distribution of content. NDTV's focus remains on fortifying the foundations of long-term growth – deepening technological capabilities, expanding digital reach, enhancing production infrastructure, and integrating data-driven insights to sharpen efficiency and engagement.

With strong institutional capabilities and a clear strategic vision, NDTV is well positioned to navigate the next phase of industry transformation while upholding its responsibility to deliver journalism with integrity.

None of this progress would be possible without the dedication of our stakeholders, whose commitment sustains the NDTV legacy. I extend my deepest gratitude for your continued support as we build the next chapter of NDTV with resilience, responsibility, and renewed purpose.

Warm regards,

Upendra Kumar Sinha
Chairperson

CEO's Perspective

Future. Forward. NDTV.

Dear Stakeholders,

It is indeed a privilege to write to you for the first time as the Chief Executive Officer of NDTV. I stepped into this role with deep respect for the network's legacy of credible journalism and the trust it has earned with audiences over decades. Our focus is to build on that foundation while equipping the organisation for the opportunities and responsibilities that lie ahead.

The past year marked an important phase of consolidation and expansion for NDTV. We strengthened our broadcast network, broadened our content portfolio and deepened engagement across both television and digital platforms.

A key milestone during the year was the successful completion of our ₹ 396.5 crore Rights Issue, which strengthened our balance sheet and provided the capital required to accelerate strategic priorities. The Company recorded revenues of ₹ 528.29 crore which is 13.60% higher as compared to the previous year, reflecting steady operational progress as we continue to scale our platform.

Our office in Noida offers modern infrastructure, advanced technology and collaborative workspaces that support a future-ready newsroom.

- Rahul Kanwal

Building Infrastructure for a Future-Ready NDTV

Our central focus this year was on enhancing the operational strength of our broadcast and digital ecosystem. We upgraded newsroom workflows, modernised production environments and strengthened distribution across television and digital platforms. These investments have enabled faster publishing cycles, improved collaboration across teams and greater agility during high-impact news moments.

Our office in Noida offers modern infrastructure, advanced technology and collaborative workspaces that support a future-ready newsroom.

Advancing Editorial Excellence Across Every Platform

The year brought renewed energy across our programming slate.

NDTV 24x7 introduced a refreshed lineup of prime-time and editorial properties that strengthened its position as a destination for sharp debates, deeper analysis and contextual storytelling. Programmes such as The Buck Stops Here, India Matters, NDTV Newsroom and Breaking Ground brought fresh perspectives to national conversations while reinforcing the authority of the NDTV newsroom.

NDTV India continued to deepen its connection with audiences through impactful Hindi journalism. Its prime time programming remained among the industry's most competitive, while its election coverage and on-ground reporting helped broaden engagement across the country.



We also launched a new events vertical under the brand 'NDTV Good Times', a platform for live cultural experiences that extends the NDTV brand into concerts and large-scale public events, enabling new ways for audiences to engage with the network beyond traditional broadcasting.

Delivering Leadership
Through Consistent, Credible
Growth

Across our network, the year delivered encouraging performance momentum.

NDTV 24x7 recorded its highest-ever BARC viewership and emerged as the No. 1 English news channel among affluent viewers. NDTV India achieved its highest-ever market share, reflecting stronger audience engagement in an increasingly competitive landscape.

NDTV Profit delivered particularly strong growth, emerging as one of the fastest growing business news channels with a market share exceeding 50% among key urban audiences and a significant rise in viewership.

Our regional channels also strengthened their presence across important markets. NDTV Rajasthan delivered a strong performance with a market share of 23.9%, while NDTV Madhya Pradesh–Chhattisgarh ranked among the leading regional networks with a 15% market share. Along with NDTV Marathi, these channels continue to expand their reach through compelling on-ground reporting, regional programming and growing digital engagement.



NDTV has expanded its presence across connected television, OTT and IPTV ecosystems, ensuring that audiences can discover and engage with our journalism across multiple screens.

Setting the Standard in High
Impact News Coverage

This year reaffirmed the strength of the NDTV newsroom during events of national importance. Our coverage of the Bihar Assembly elections and other significant developments demonstrated the speed, credibility and editorial discipline that defines NDTV.

Beyond television, NDTV 24x7 strengthened its digital leadership by emerging as the most viewed English news channel among all English broadcasters in India on YouTube for ten consecutive months beginning June 2025. Across the network, NDTV's digital platforms now include:

- more than 45 million lifetime YouTube subscribers
- more than 102 million followers across social media platforms
- more than 40 billion video views across our digital ecosystem

Extending NDTV's Footprint
Across Markets and Screens

We continued to strengthen distribution across emerging platforms, including connected television, OTT and IPTV ecosystems, ensuring that audiences can access NDTV's journalism anytime and anywhere.

Internationally, NDTV 24x7 maintained strong distribution across key markets - including the United Kingdom, the United States and the Middle East – underscoring our position as a global platform for credible Indian journalism.



The momentum we have built this year gives us confidence in the path forward. With a strong performance, growing digital scale and a talented team across the organisation, we are well-positioned to navigate the next phase of media transformation.

Curating Conversations That
Shape India's Future

Beyond news broadcasting, NDTV continued its role as a chronicler of ideas and national dialogue. Our summits, conclaves and public forums brought together policymakers, business leaders, entrepreneurs and creators across sectors. These platforms strengthened NDTV's position as a space where meaningful conversations shaping India's future can unfold. The NDTV World Summit, convened in October 2025 as a premier forum for thought leadership, brought together an extraordinary constellation of global figures, including Prime Minister Shri Narendra Modi, Prime Minister of Sri Lanka Harini Amarasuriya, former UK Prime Minister Rishi Sunak, and former Australian Prime Minister Tony Abbott, alongside a host of other distinguished luminaries – a rare and historic occasion where two serving prime ministers and two former prime ministers shared their perspectives on the global stage, engaging in a dialogue that spanned geopolitics, economic resilience, and the evolving architecture of international cooperation.

Embedding Purpose,
Principles and Performance
at the Core

We continue to focus on reducing our environmental footprint through efficient technologies and responsible operational practices. As a news organisation, we recognise the responsibility that comes with our platform, and our programming continues to highlight important environmental and social issues.

Our people remain central to our mission. We strengthened employee well-being initiatives, introduced the #NDTVcares in-house crèche to support working parents and expanded learning programmes including AI Copilot training and leadership development initiatives such as the Young Managers Programme.

These initiatives are reinforced by strong governance practices, a diverse Board and robust risk management frameworks that uphold transparency and accountability across the organisation.

Imagining a Clear and
Confident Future

We will continue strengthening our newsroom, expanding our digital and distribution footprint and building formats that deepen audience engagement across platforms.

The momentum we have built this year gives us confidence in the journey ahead. With strong performance, growing digital scale and a talented team across the organisation, NDTV is well positioned to navigate the next phase of media transformation.

I extend my sincere gratitude to our viewers for their enduring trust, to our partners and advertisers for their collaboration and to our shareholders for their support and confidence in our vision.

My deepest appreciation goes to the teams across NDTV – whose energy, creativity and professionalism power everything we do.

Warm regards,
Rahul Kanwal
Chief Executive Officer

One Year. Infinite Voices. Unmatched Momentum.

Across languages, formats, and platforms, our channel portfolio delivered renewed relevance in FY 2025-26. Each brand advanced its mandate, from breaking news and elections to business leadership, global dialogue, regional reporting, and live cultural experiences.

Broadcast Performance Highlights

NDTV 24x7

No.1 English news channel with 33.4% share amongst affluent viewers

- Highest-ever BARC viewership with top-2 rankings

NDTV India

Highest-ever market share: 6%

- Bharat ki Baat Batata Hoon at 9 PM features among top 5 in Hindi News Genre

NDTV Profit

51% market share

- 25x viewership share growth (Apr-Dec 2025)
- Ranked No. 1 in the genre

NDTV Marathi

More than 51 million people tune in to NDTV Marathi

- 40% manpower vs legacy networks
- Ranked 6th within one year of launch
- All-time high TV ratings during Maratha agitation (Aug 2025)

NDTV MPCG

15% market share | Ranked amongst top 4 in the genre

NDTV Rajasthan

24% market share | Among the Top 3 channels in the genre

Editorial and Programming Highlights

Stories, Screens and the Year That Was



A Trusted
Leader in
English News

NDTV 24x7 entered FY 2025-26 with renewed editorial momentum. The channel strengthened its on-ground reporting, refined its programming formats and expanded its anchor and reporting teams, reinforcing the authority of primetime while deepening its field coverage.

The year began with extensive reporting on **Operation Sindoor**, setting the tone for a period of strong newsroom leadership. This was followed by the channel's coverage of the **Bihar elections**, marked by deeper ground engagement and sharper political analysis. The launch of new editorial properties further enriched the programming slate.

Together, these developments reflected NDTV 24x7's position as a platform for serious English journalism, combining live reporting with meaningful context and analysis.



Programming That Drove the Turnaround

NDTV 24x7 introduced a slate of new and refreshed properties that helped reposition the channel as a destination for sharp debates, deep context, and contemporary storytelling:

The Buck Stops Here

A high-impact prime-time format driving accountability-led conversations on governance and public policy.



NDTV Newsroom

A refreshed newsroom format bringing breaking news and editorial depth into a cohesive, fast-paced presentation.



Breaking Ground

A new property spotlighting underreported stories and developments with long-term national impact.



India Matters

A focussed current affairs show decoding the key national and global developments shaping India's present and future.



The Southern View
(Daytime Edition)

Expanded to bring southern India's perspectives into the national news conversation.



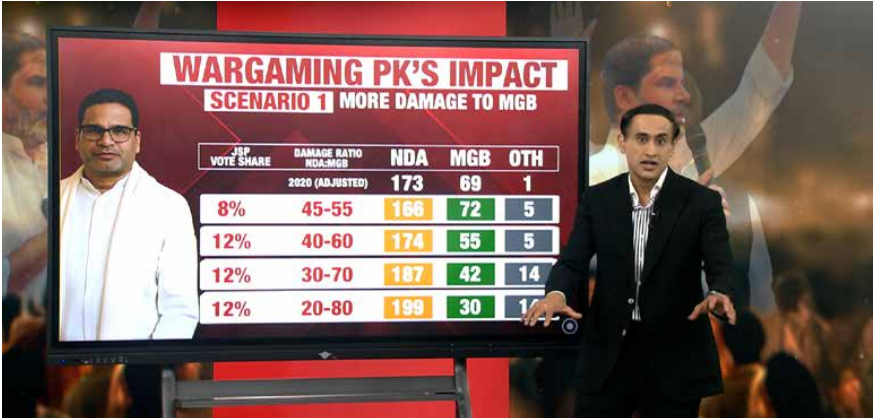
Chai Stop (Election Properties)

Innovative election formats that brought back appointment viewing and audience engagement during the Bihar polls.



Bihar Elections

Fresh reporting formats and on-ground coverage



Israel-Iran War



Impactful Reportage

The channel led coverage on some of the year's most consequential stories, reinforcing its position as a destination for breaking news and election reportage:

Operation Sindoor



Digital Reach & Audience Scale

#1

English News website with ~41 million users in March 2026
ComScore MMX

#1

in the English news genre on YouTube since Jun-25

#1

Highest reached amongst all news brands in India for 5th consecutive year
Source: Reuters Digital News Report 2025

508 million

Unique visitors
Source: Google Analytics

~16 million

YouTube Subscribers

17.2 million

X Followers

3.6 million

Instagram Followers



A Voice for India, in the Language of India

NDTV India experienced a year of heightened editorial impact, marked by stronger field reporting, sharper political coverage and a growing resonance within the Hindi news landscape. The channel's journalism increasingly reflected the pulse of the nation, bringing audiences closer to developments shaping public life across regions.

The **Bihar Assembly Election results** became a defining moment during the year, with NDTV India emerging as a preferred destination for viewers following the counting day narrative. Through clear, credible and fast-moving coverage, the channel captured the political drama of the day while maintaining its focus on context and clarity.

The channel's reporting during the **BMC elections in Mumbai** further underscored its expanding presence in urban political coverage. By combining ground reportage with thoughtful analysis, NDTV India strengthened its role as a trusted platform for audiences seeking deeper insights into both national and local developments.

Across the year, NDTV India continued to build a stronger connection with its viewers through journalism that remained rooted in credibility, relevance and a close understanding of the stories shaping the country.

Prime-Time Leadership & Programming Impact

NDTV India introduced a slate of new and refreshed properties that helped reposition the channel as a destination for sharp debates, deep context, and contemporary storytelling:

**Bharat Ki Baat
Batata Hoon**
Now firmly entrenched among the Top 5 prime-time shows across the entire Hindi news industry.



Prime-Time Show
A consistent performer, regularly featuring among the Top 5 shows in its time band.



Mic On Hai



Impactful Reportage

NDTV India led high-stakes election coverage and local reportage that shaped audience engagement through the year:

Bihar Assembly Election Results

Ranked No. 2 during counting day coverage



BMC Elections, Mumbai



Dharali



Iran War



Digital Reach & Audience Scale

#1

Hindi News website
with 51 million users
Source: ComScore MMX Jun'25

#1

2.9 billion total
Views for Hindi
Broadcasters on YouTube
Source: Databeings Mar'26

234 million

Unique visitors on the website
Source: Google Analytics

25 million

YouTube Subscribers

4.2 million

X followers

3 million

Instagram followers



Business News – For Your Profit

NDTV Profit delivered a defining year in FY 2025-26, marked by strong gains in visibility, audience engagement and platform relevance. In a short span of time, the channel has evolved from a new entrant into a credible and fast-emerging contender in the business news landscape.

This momentum has been driven by a clear editorial strategy, making business and financial journalism more accessible to a new generation of viewers. By engaging younger investors, simplifying financial language and widening the reach of business news beyond traditional audiences, NDTV Profit has begun to reshape how market conversations are experienced.

Its de-jargonised, energetic approach to covering markets, money and the economy has resonated strongly with first-time investors and emerging market participants across India. The result has been a steady rise in viewership, deeper audience connection and growing relevance in a rapidly evolving financial news ecosystem.



Programming That Built Market Leadership

NDTV Profit strengthened its content stack with a mix of appointment viewing, original IPs, and high-credibility market voices:

India Market Open

A dominant appointment-viewing destination for live market action and real-time insights.



Know Your Company

Decoding businesses, leadership journeys, and corporate fundamentals.



Small Cap Buzzers

Spotlighting emerging companies and under-the-radar market opportunities.



Podcasts – Disruptors & MoneyWise

Successful long-form formats featuring founders, market experts, and corporate leaders.



Market @12



High-Impact Thought Leadership

NDTV Profit strengthened its leadership position through high-impact business forums:

NDTV Profit Ignite

Establishing the channel as a platform for new-age business dialogue



GST Conclave

Driving policy conversations and market understanding



Digital Reach & Audience Scale

60 million

Total site visits

#1

in the English business news genre on YouTube
Source: Databeings for Mar'26

39 million

Unique visitors on the website
Source: Google Analytics

1.6 million

YouTube subscribers

337K

X Followers

427K

Instagram followers

Regional News Channels

India's Story, Told from Every Corner

Across key states, our regional channels reinforced their role as credible, high-impact news platforms. Timely on-ground reporting during critical moments, combined with steady digital expansion, helped strengthen both audience trust and engagement.



Flagship Platforms & Public Engagement

NDTV Marathi strengthened its editorial authority through high-impact public platforms:

- NDTV Powerplay (Mumbai)
- NDTV Manch (Nagpur)
- Emerging Business Conclaves (Pune, Mumbai, Nagpur)



Special Initiative

Green Ganesha Awards –

A statewide initiative promoting eco-friendly Ganesh Utsav celebrations, strengthening civic engagement and brand goodwill



Key Coverages during the Year

Ganesh Utsav, Marathwada deluge, Maratha agitation, Powai child kidnapper encounter, civic elections, demise of Ajit Pawar, Zilla Parishad elections

Digital Growth Snapshot

622K subscribers
YouTube

219K followers
Instagram

120K followers
Facebook



Impactful Reportage

- Katni girl missing case
- Indore truck accident
- Contaminated water deaths

Flagship Shows

- Khabar Toh Ye Hai
- Criminal

Digital Growth Snapshot

90 million views | 115K followers
Instagram

4.3K Followers
X

485K Subscribers
YouTube

1.2 million
Average page views per month (websites)



Impactful Reportage

- Strong editorial coverage
- Successful execution of the Rising Rajasthan Conclave
- Launch of new flagship shows that strengthened appointment viewing

Digital Growth Snapshot

473K Subscribers
YouTube

8.7K Followers
X

83 million views | 187K followers
Instagram

2.7 million
Average page views per month (websites)

The Changing Patterns of Media Consumption

On-Demand Viewing

Audiences are increasingly accessing news through on-demand formats and OTT platforms, moving beyond the constraints of scheduled television programming.

Connected Screens

The rapid adoption of Connected TV and IPTV is expanding the

living-room presence of digital news, blending traditional broadcast viewing with internet-driven discovery.

Multi-Platform Engagement

Viewers now navigate seamlessly across platforms-television, OTT services, mobile apps, websites and social media—often engaging with the same story across multiple touchpoints within a single news cycle.

Real-Time Discovery

Content is increasingly discovered through digital feeds, recommendations and search-led environments, reshaping how audiences encounter and engage with news.

Responding to a Changing Media Landscape

In an environment shaped by new patterns of discovery and consumption, NDTV’s strategy is centred on strengthening the qualities that make journalism valuable while expanding the ways audiences encounter and engage with it.

Stories That Go Beyond the Headline

NDTV is deepening its focus on storytelling that offers context, credibility and human perspective. Live reporting, original formats and immersive narratives ensure that audiences receive more than quick updates – they gain insight, depth and understanding that cannot be captured by summaries or automated discovery.

Expanding Distribution Across Platforms

Connected TV and OTT Presence
NDTV has strengthened its footprint across connected television and OTT environments as part of its broader distribution strategy. Its presence across digital cable, IPTV, OTT platforms and connected TV supports both appointments viewing and on-demand discovery.

Strengthening Global Reach

NDTV 24x7 International Distribution
NDTV 24x7 continues to maintain strong international distribution across key markets including the United Kingdom, the United States and the MENA region. This presence supports NDTV’s strategy of serving global audiences while strengthening the international visibility of its English news brand.

Building New Platform Partnerships

NDTV continues to expand its digital presence by strengthening its platform ecosystem and enhancing content accessibility across devices.

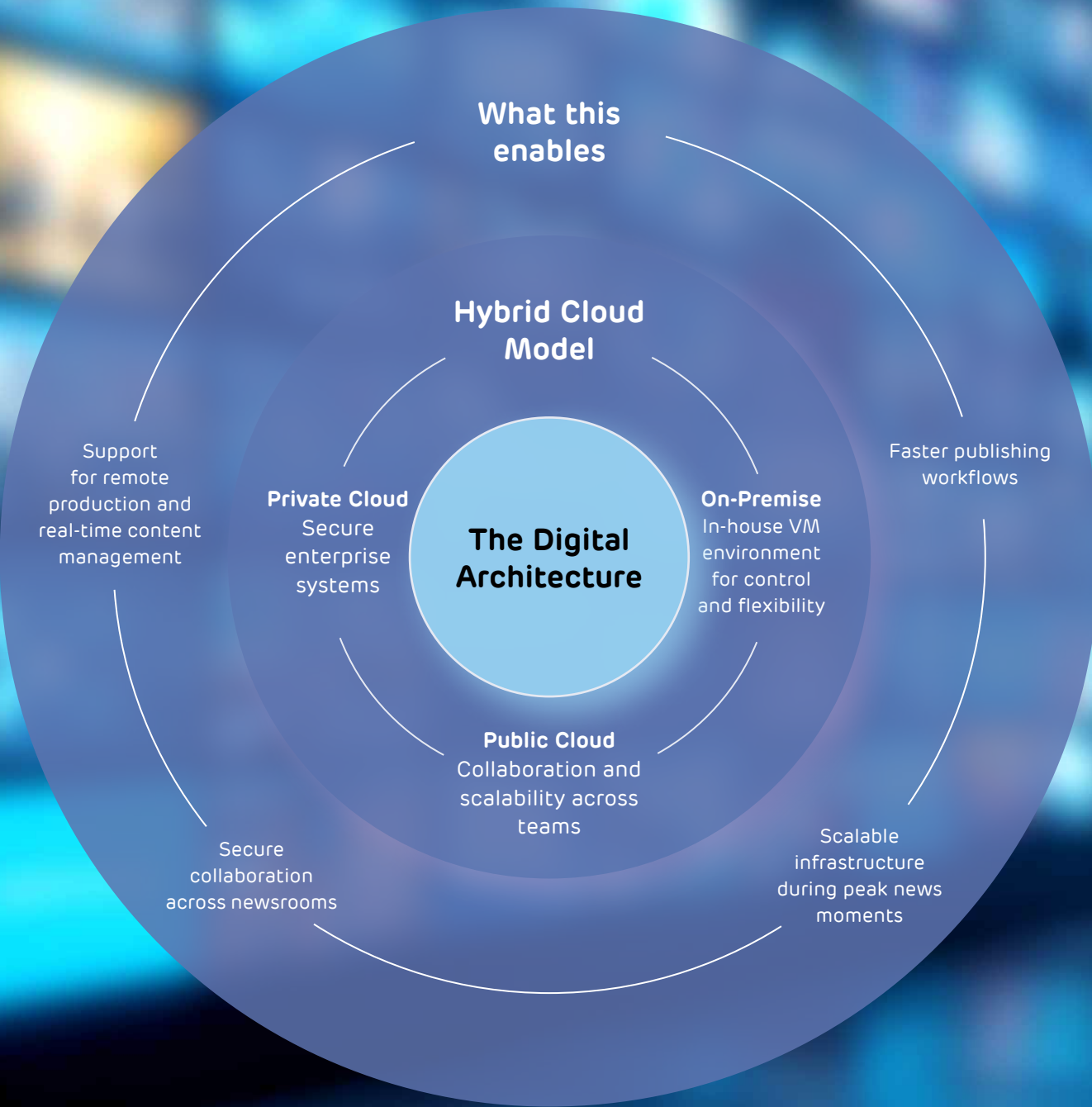
During the year, the Company added two dedicated mobile applications, NDTV and NDTV Profit, enabling audiences to

seamlessly access news and business content across iOS and Android platforms.

This expansion complements NDTV’s broader digital strategy of reaching audiences across an increasingly fragmented media landscape, ensuring its journalism remains accessible, relevant, and platform-agnostic.

Brand-Led Experiences Beyond the Screen

Launched a new events vertical under the brand ‘NDTV Good Times’, extending NDTV into live cultural experiences that create moments, memories, and community engagement beyond what digital discovery alone can replicate.



As consumption evolves from passive viewing to multi-platform discovery and live engagement, NDTV’s digital ecosystem supports both global expansion through NDTV World and new experiential formats such as NDTV Good Times.



India's Global Window to News & Dialogue

NDTV World strengthened its role as the network's global-facing platform, advancing our ambition to bring India's perspective to international audiences and shape conversations on global affairs. Through its coverage of geopolitics, global business, culture and international developments, the platform continues to expand NDTV's presence among global audiences.



Digital Reach & Audience Scale

286.3 million
— Total site visits

123 million
— Unique visitors on the website
Source: Google Analytics

NDTV World's Global Presence

In FY 2025-26, NDTV World expanded its international footprint as part of our broader distribution and brand-building strategy. The platform continues to support the network's efforts to widen both domestic and international reach through global partnerships, digital-first expansion and an evolving distribution network.



Where Magical Experiences Come Alive

As audience behaviour evolves in an era of instant discovery and on-demand consumption, media brands are increasingly extending engagement beyond traditional content formats.

NDTV Good Times reflects this shift. Conceived as the network's experiential platform, it curates live events, concerts and cultural gatherings that bring audiences together around shared moments of celebration.

By extending our brand into live experiences, the platform strengthens audience connection and transforms storytelling into something people can actively participate in.

My Story – India Chapter | Yo Yo Honey Singh | Mumbai & Delhi, March 2026

Yo Yo Honey Singh returned with My Story - India Chapter, delivering high-energy performances across Mumbai and Delhi.

Featuring Alfaaz, Soundarya Sharma and Lauren Gottlieb, the concerts blended spectacle with personal storytelling, creating unforgettable fan-led moments on and off stage.



Harmony of Hearts – A. R. Rahman | Delhi, December 20, 2025

After six years, A. R. Rahman returned to the capital in a sold-out homecoming curated by NDTV Good Times. Harmony of Hearts became more than a concert, it was a cultural moment. Delhi transformed into a living orchestra as thousands shared a night of emotion, nostalgia, and collective memory.



Living India's Culture, Crafting Outstanding Experiences for a New India

NDTV Good Times curates iconic artistes, extraordinary settings, and meaningful live experiences across cities, transforming concerts into cultural milestones. What sets this platform apart is NDTV's unique ability to:

Craft premium live experiences

Amplify them across broadcast, digital, and social platforms

Build cultural moments that travel far beyond the venue

Raag On – Shankar Ehsaan Loy | Mumbai, February 8, 2025

Shankar Ehsaan Loy returned to the stage after six years with Raag On, turning Mumbai into a celebration of Bollywood's most iconic music.

Joined by Siddharth Mahadevan, Shivam Mahadevan and Harshdeep Kaur, the night brought generations together in a shared moment of nostalgia and joy.



Sonu Nigam Live in Concert – Sonu Nigam | Srinagar, October 26, 2025

NDTV Good Times delivered a historic first: Srinagar's first-ever Sonu Nigam live concert.

Set against Dal Lake, the evening became a symbol of celebration, unity, and cultural revival, the valley's first major concert since the Pahalgam incident. For many in the audience, it was their first live concert experience, turning the night into a powerful moment of connection, healing, and shared joy.



Marquee Events

Platforms that drive dialogue, influence, and impact

We expanded our leadership beyond broadcast and digital through a strong calendar of brand-led on-ground events. These platforms brought together policymakers, industry leaders, entrepreneurs, creators, and communities across sectors, enhancing our role as a credible convener of dialogue and high-impact engagement



NDTV World Summit

The NDTV World Summit, hosted on October 17-18, 2025 in New Delhi brought together some of the world's finest minds and India's top leaders for a multi-faceted discussion on global challenges. The summit, themed "Edge of the Unknown: Risk, Resolve, and Renewal," featured Prime Minister Narendra Modi, former Australian PM Tony Abbott, former British PM Rishi Sunak, the Prime Minister of Sri Lanka Harini Amarasuriya, leading AI and climate experts, as well as cultural icons including cricketers and film personalities.





NDTV Indian of the Year 2025

From felicitating actors stealing the spotlight to honouring business visionaries, innovators, philanthropists, athletes, scientists and our armed forces, across 14 categories – the ones who dared bold questions and crossed frontiers. These icons proved India's story is willed into existence through Ideas. Inspiration. Impact.

The Indian armed forces were honoured with NDTV's 'Indian of the Year 2025'



NDTV Creators Manch

Hosted on March 14 and 15 at Sundar Nursery in New Delhi, Creators Manch Season 2 presented a vibrant cultural gathering where language, imagination, and artistic expression came together in a collective celebration of contemporary Indian creativity. A major highlight of the event was a special fireside conversation titled 'Khulti Girahen – Between the Lines' with acclaimed actor Nawazuddin Siddiqui, who reflected on storytelling, performance, and the emotional craft that shapes powerful narratives in cinema and literature.



Yuva 2025

NDTV YUVA is more than just a youth conclave – it is a vibrant, transformative platform where India's brightest minds, boldest voices, and most inspiring changemakers come together to engage, exchange, and empower. Building on the incredible success of its previous editions, the Mumbai Edition of NDTV YUVA brought together the urgency of Gen Z and the influence of those who craft the idea of India. This edition spotlighted critical issues across a spectrum of domains – politics, entertainment, entrepreneurship, climate action, gender equality, sports, education, social justice, mental health, and the ever-evolving influence of digital and social media.



NDTV Masterstroke Art Awards 2026

The inaugural NDTV Masterstroke Art Awards imagined art in a more visible, more inclusive place within public life – a first step toward making art a more democratic part of a new India's cultural conversation, its artistic being and becoming. It recognised a broad spectrum of contributors to India's art world – artists, patrons, institutions, writers, and curators – acknowledging that art does not exist in isolation but within a larger ecosystem that sustains it.

Defence Summit 2025

Defence Summit 2025, hosted on August 30, brought together India's top political leadership, armed forces chiefs, veterans, policymakers, and industry leaders to deliberate on the theme 'Warfare in the 21st Century'. The summit reaffirmed NDTV's role at the heart of India's national dialogue on security and strategy. By drawing critical lessons from Operation Sindoor and anticipating future challenges, the summit reflected India's strategic priorities and aspirations.





NDTV Ind.ai Summit 2026

The inaugural edition of The NDTV Ind.ai Summit held on February 18, 2026 in New Delhi, brought together a distinguished group of policymakers, global tech leaders, and innovators to explore the future of artificial intelligence. As the technology moves from experimental phases to large-scale deployment, the summit addressed critical themes including global policy, ethical safeguards, national sovereignty, and the transformative potential of AI for India and the world.





NDTV PGTI Golf Pro-Am

The NDTV PGTI Golf Pro-Am series, launched in November 2025, is a premier corporate sporting event that blends the thrill of professional golf with the networking power of India's business elite. Held across Hyderabad, Mumbai, Ahmedabad, and Bengaluru, this national multi-city corporate golf circuit is designed to democratise golf and make it more accessible. The tournament pairs top corporate leaders with seasoned golf professionals in a unique Pro-Am format.



Banega Swasth India (BSI) – Season 12 Launch

NDTV's longest-running public health campaign entered its Season 12! The Dettol-NDTV Banega Swasth India (BSI) Season 12 launched on October 2, 2025, with a focus on driving the #IAMTheChange movement to build a Swachh (Clean), Sujal (Water-secure), and Swasth (Healthy) India. Led by campaign ambassador Ayushmann Khurrana, the launch event emphasised taking small, actionable steps towards health, hygiene, and environmental sustainability.

Navigating a New Media Reality

The way audiences discover and engage with content is undergoing a fundamental shift. News and lifestyle programming are no longer consumed in a linear broadcast environment; they are encountered through feeds, recommendations and on-demand formats across multiple screens. Artificial intelligence, algorithmic discovery and real-time information flows are reshaping both how content surfaces and how quickly audiences expect to engage with it.

In this new environment, relevance depends not only on the strength of journalism but also on the agility of distribution and format.

Our digital strategy is therefore centred on adapting to these changing patterns of consumption. The network is expanding its presence across platforms, investing in technology that enables faster and more flexible content creation, and designing formats that allow audiences to access news and ideas in ways that match contemporary viewing habits.

Infrastructure and Technology

Powering a Next-Generation Newsroom

As content discovery shifts toward AI-led platforms and on-demand consumption, our technology backbone enables faster workflows, multi-platform publishing, and real-time distribution, ensuring our journalism and live experiences remain discoverable, responsive, and scalable in an AI-shaped media environment.



Strengthening Capabilities with a State-of-the-art Noida office

Upon operationalising our Noida office, we marked a key milestone in building a future-ready newsroom and operations hub. Designed to optimise workflows, enable faster collaboration, and enhance employee well-being, the facility brings together modern infrastructure, advanced technology, and flexible workspaces, supporting agility, scale, and innovation across functions.

Key Features of the Noida office

Modern infrastructure

Contemporary design with efficient space utilisation for seamless operations

Advanced technology integration

Cutting-edge systems supporting innovation and operational excellence

Collaborative workspaces:

Open-plan zones, brainstorming areas, and tech-enabled meeting rooms

Employee amenities

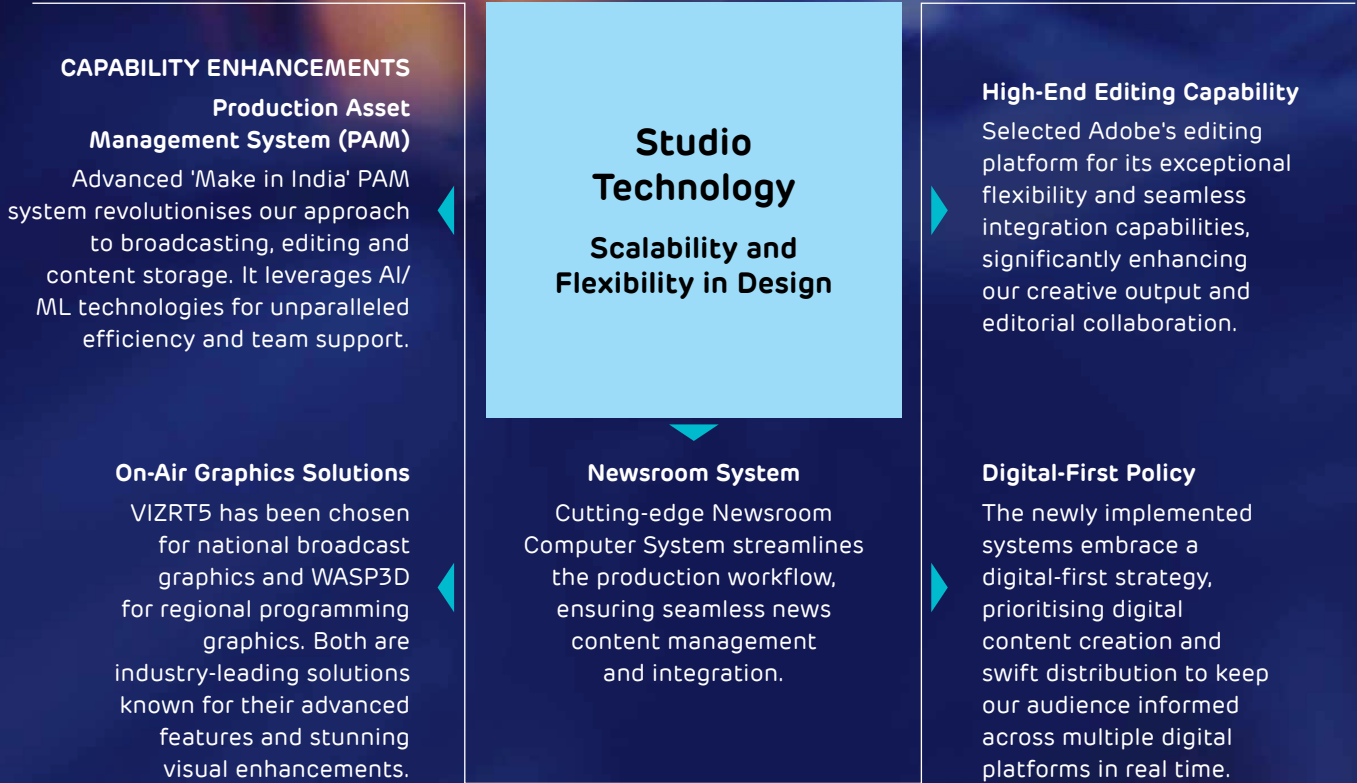
Cafeteria, fitness centre, creche, and recreational spaces

Dynamic work environment

Flexible, future-ready setup fostering collaboration and sustained growth

Our Advanced Capabilities in Mumbai

Our Inspire Studio in Mumbai's BKC, continues to anchor high-quality, immersive production capabilities. Designed by Austrian firm Veech, the studio integrates advanced audio-video production and virtual capabilities, enabling visually rich storytelling across formats. Its versatile design supports a wide range of programming, from talk shows to interactive formats, showing our commitment to production excellence and creative flexibility.



Integrated
Broadcast Hub

3

— large studios for national channels

3

— large primary control rooms for national channels

1

— Event studios

1

— Event primary control room

1

— Standalone digital studio for recording

2

— Regional studios

2

— Regional primary control rooms

1

— Number of digital PCR for recording

1

— Number for Studio with AR/VR for recording

1

— Number of PCR with AR/VR for recording

Purpose in Action

At NDTV, responsibility is embedded in the way we operate and grow. As the organisation continues its transformation, we remain focussed on building a business that creates long-term value while upholding the principles of sustainability, transparency and trust.

Our approach to Environmental, Social and Governance (ESG) priorities reflects this commitment. From responsible resource use and employee well-being to ethical governance and accountability, we aim to ensure that progress is thoughtful, inclusive and resilient.

The following sections outline how these priorities are translated into action across three key areas:

Environment

Reducing operational impact and promoting responsible resource practices

Social

Supporting our people, audiences and communities

Governance

Strengthening ethical conduct, transparency and accountable governance practices

Environment

Towards Responsible Operations

We recognise the importance of responsible environmental stewardship and continue to integrate sustainability considerations into our operations and culture. We focus on adopting efficient practices, promoting environmental awareness, and encouraging responsible resource use across our network.

Energy Efficiency and Sustainable Infrastructure

We continue to invest in energy-efficient technologies to optimise power consumption across our operations. This includes the deployment of LED lighting systems, energy-efficient studio lighting equipment, and modern studio cameras that consume significantly less power while maintaining high production and broadcast quality.

6,93,500 kWh
— Electricity Savings per year

Annual Carbon Credits Earned:

4,92,385 kg
— Total CO₂ avoided

492 Credits
— Annual Carbon Credits

Energy optimisation has also been enhanced through the utilisation of a chiller plant system, which improves cooling efficiency and reduces overall energy consumption.

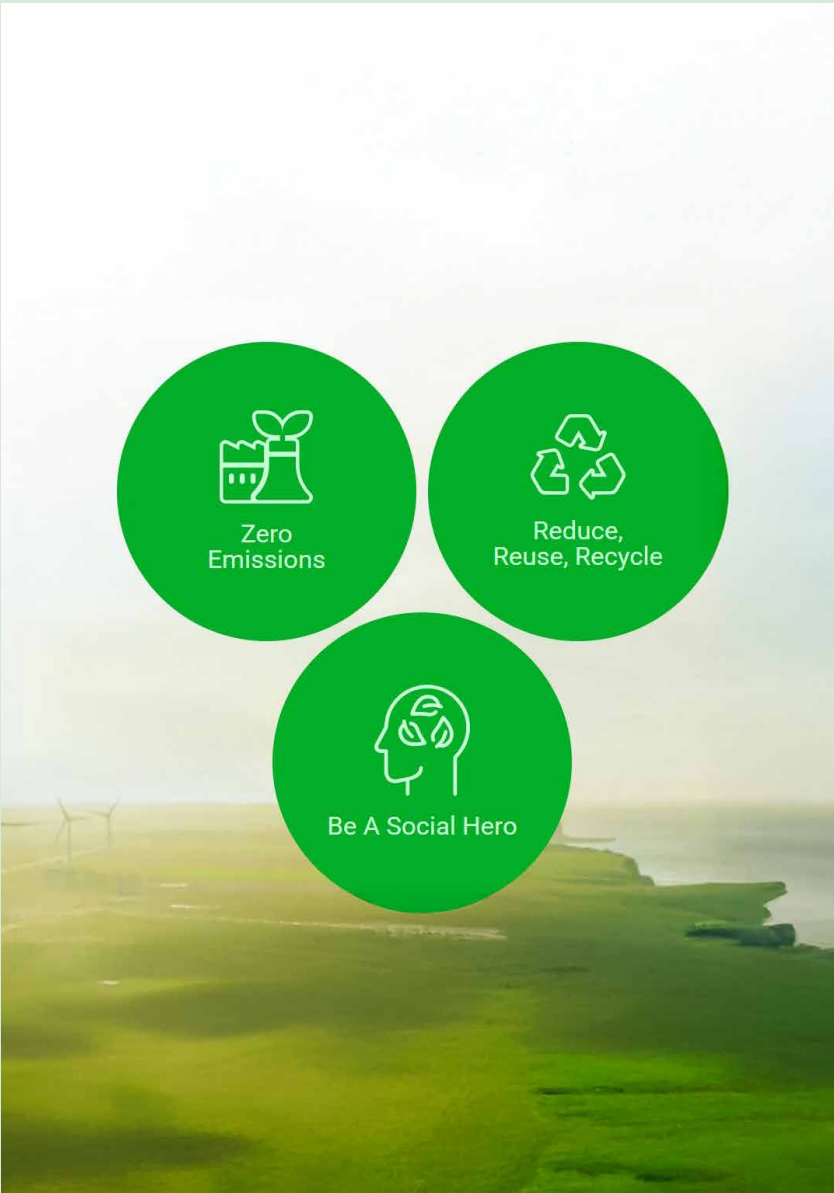
8,46,960 kWh
— Electricity Savings per year

Annual Carbon Credits Earned:

5,97,081 kg
— Total CO₂ avoided

597 Credits
— Annual Carbon Credits

Our infrastructure design incorporates the strategic use of glass architecture, helping reduce heat generation within the building and lowering the load on air-conditioning systems.



In addition, we have installed a rooftop fresh-air filtration system to remove sulphur, silver particles, and other airborne impurities, improving indoor air quality and promoting a healthier workplace environment.

Carbon Footprint Reduction

We encourage environmentally responsible commuting practices among our employees through car-pooling initiatives and shuttle services, helping reduce fuel consumption and transportation-related emissions.

As part of our fuel-efficiency initiatives, we have transitioned from traditional DSNG vans to more efficient mobile journalism technologies such as backpacks and Mojo kits. This transition has contributed to reduced fuel usage and lower operational emissions.

20 OB Vans
— Scrapped

Annual Carbon Credits Earned:

2,06,940 kg (206.9 Tonnes)
— Total CO₂ avoided

206.9 Credits
— Annual Carbon Credits

Waste Management and Recycling

We have implemented structured processes for responsible waste management across our facilities. Paper waste generated during operations is segregated and sent for recycling through authorised vendors to ensure proper reuse and minimise landfill disposal.

Electronic waste arising from obsolete or end-of-life equipment is disposed of through certified recycling agencies in accordance with environmentally responsible e-waste management practices. During the year, obsolete electronic equipment from our transition to the Max Office facility was disposed of through certified green channels.

Bio-waste generated within our office premises is also systematically segregated and processed through appropriate disposal mechanisms to ensure hygienic and sustainable waste handling.

Digitisation and Resource Conservation

We have initiated the digitisation of legacy linear tapes into a digital asset-management system. This helps preserve valuable archival content while reducing the need for physical storage infrastructure and lowering energy consumption.

Green Workplace Initiatives and Safety

Tree plantation and sapling drives have been conducted at both our Registered Office and Corporate Office to promote green cover and environmental awareness.

We also conduct regular fire-safety drills and training programmes for our security personnel, employees, and workers to ensure preparedness and safe workplace practices.

Environmental Stewardship

Decarbonisation

We are reducing our carbon footprint through energy-efficient technologies, optimised cooling systems, and the transition to fuel-efficient mobile journalism solutions.

Waste Management

We follow structured waste segregation, recycling, and certified e-waste disposal practices to minimise environmental impact.

Eco-Conscious Culture

We promote sustainability through plantation drives and employee engagement initiatives that encourage environmentally responsible behaviour.

Educational Programming

We leverage our platform to develop and broadcast content that raises awareness on critical environmental and social issues.

Social - People

Building a Stronger Workplace

We continued to invest in building a workplace that supports well-being, encourages learning and creates opportunities for employees to grow and thrive.

Key HR Initiatives for FY 2025-26

Family-Friendly Policies

We introduced an in-house crèche under #NDTVcares, supporting working parents by allowing children (up to 14 years) to visit or stay during the day. This initiative reinforces our commitment to employee well-being and work-life balance.

Employee Support and Workplace Facilities

We provide essential workplace facilities to ensure employee comfort and convenience. Canteen services are available for employees working early morning shifts, ensuring access to meals during working hours.

Training & Development

We continue to strengthen employee capabilities through structured learning initiatives, including AI Copilot training for all employees and specialised Anchors Training programmes.

Employee Health and Well-being

We prioritise the physical and mental well-being of our employees through a range of initiatives. We rolled out mental health sessions, stress management workshops, and counselling services, along with wellness-focussed engagements such as Women’s Day celebrations.

To further support employee health, a dedicated medical room is operational at our workplace to provide immediate medical assistance. We also conduct annual health check-ups to encourage preventive healthcare and overall well-being.

Safe and Inclusive Workplace

We remain committed to fostering a respectful and inclusive work environment. We continued our POSH training sessions, led by certified experts, to reinforce awareness, sensitivity, and adherence to workplace conduct standards across the organisation.

Talent Development

We enhanced our onboarding experience through LOOP, and built leadership capabilities through the Young Managers Programme. In addition, PI behavioural assessments were conducted to improve managerial effectiveness and support leadership development.

Social - Community Welfare & Social Impact

Driving meaningful change through awareness, engagement, and inclusion

We undertook a range of initiatives during the year focussed on public health awareness, child welfare, and community engagement, leveraging our platforms to address issues of social relevance.

Community Outreach and Social Campaigns

Banega Swasth India, our long-running public health initiative, continued to focus on preventive healthcare, hygiene, sanitation, and nutrition. The campaign engaged with communities through on-ground and media-led interventions, encouraging awareness and adoption of healthier practices.



Bachpan Manao focussed on issues related to child well-being, highlighting the importance of a safe and supportive environment for children. The initiative addressed aspects of childhood development and protection through targeted communication and outreach.

In addition, JRC-led initiatives contributed to community engagement efforts during the year, supporting awareness-building activities across identified focus areas.



The campaign highlights the importance of HPV vaccination for children, especially girls and teenagers, to help reduce the risk of cervical cancer and other HPV-related diseases. It also encourages women aged 18–45 to consult their gynaecologists about HPV prevention and vaccination. Through greater awareness, the initiative promotes informed action towards cervical cancer prevention.



Governance

Leading with Accountability

We are committed to a governance framework that builds trust, safeguards independence, and enables sound decision-making. Our approach is anchored in transparency, ethical conduct, and clear accountability to all our stakeholders.

A diverse and independent Board provides balanced oversight and strategic direction, supported by periodic evaluations of Board and committee effectiveness. Our governance practices are continuously strengthened through robust risk management systems and alignment with evolving regulatory requirements, including BRSR reporting standards.

Governance Framework and Practices

Ethical Business Conduct

We uphold a strong culture of integrity through a well-defined Code of Conduct applicable to our directors, management, and employees, guiding responsible and ethical decision-making.

Regulatory Compliance

We maintain robust systems and processes to ensure full compliance with applicable statutory, regulatory, and industry requirements.

Risk Management and Internal Controls

We have implemented a structured risk management framework to identify, assess, and mitigate key operational, financial, and compliance risks. This is supported by strong internal control systems and periodic internal audits to ensure the effectiveness of our processes.

Board Oversight

Our Board of Directors and its committees provide strategic guidance and oversight, ensuring accountability, effective governance, and sustainable growth.

Data Security and Information Protection

We prioritise the protection of our digital assets through appropriate data security systems and processes, ensuring confidentiality, integrity, and resilience.

Transparency and Stakeholder Engagement

We are committed to transparent communication with our stakeholders through timely disclosures and responsible reporting practices.





Mr. Upendra Kumar Sinha

74 years
Indian

Professional Qualifications

Educational Background: M.Sc. and LLB degree

Professional Memberships: Served as Joint Secretary in the Ministry of Finance; Served as Chairman and Managing Director for six years at UTI Asset Management Company Pvt Ltd; Chairman of the Government appointed committee on Foreign Institutional Investments in 2010; Chairman of Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017; Chairman of the RBI committee on Micro, Small and Medium Industries (MSMEs) in 2019; Chairman of the Insolvency and Bankruptcy Board of India (IBBI) Committee on group insolvency in after 2020; Chairman of Association of Mutual Funds in India; Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO); Member of the Investment Advisory Committee of Army Group Insurance.

Experience and Expertise

Industry Experience: Over 40 years

Areas of Expertise: Financial Regulation, Capital Markets, Securities Laws, Corporate Governance, Mutual Funds, Banking, Public Policy, Institutional Leadership

Previous Directorships : None

Industry Type: Consumer Electronics, Other Consumer Services, and Finance and Capital Market

Board and Committee Roles

Current Positions: Independent Director & Chairperson (w.e.f. March 27, 2023)

DIN No.: 00010336

Committee Memberships:
Chairperson – Audit Committee;
Member – Nomination and Remuneration Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Havells India Limited (Independent Director), Nippon Life India Asset Management Limited (Independent Director), SIS Limited (Independent Director), Aavishkaar Venture Management Services Private Limited (Independent Director), Cube Highways Fund Advisors Private Limited (Independent Director), Gaja Alternative Asset Management Limited (Director)	Consumer Electronics, Other Consumer Services, and Finance and Capital Market	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company

Remuneration: ₹ 61,00,000

Other Noteworthy Information

Awards and Recognitions: CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award (2014); The Economic Times – Business Reformer of the Year Award (2014)

Corporate Social Responsibility: NA

Code of Conduct and Ethics: Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000



Mr. Sanjay Pugalia

65 years
Indian

Professional Qualifications

Educational Background: Degree in history and political science

Professional Memberships: Launched and headed CNBC Awaaz, Star News (Hindi) and Zee News; part of the founding team of Aaj Tak; President – Head of Strategic Planning and Film Business, Indian JV of Nine Network (Australia); Worked with Business Standard and Navbharat Times as a print journalist.

Experience and Expertise

Industry Experience: Over 35 years

Areas of Expertise: Leadership, Journalism and Mass Communication, Strategic

Planning, Corporate Governance, Sales and Marketing, Technology, Health, Safety, Environment and Sustainability, Telecom Sector

Previous Directorships : None

Industry Type: Media & Broadcasting

Board and Committee Roles

Current Positions: Whole-time Director

DIN No.: 08360398

Committee Memberships:
Chairperson – Corporate Social Responsibility Committee, Risk Management Committee
Member – Audit Committee, Stakeholders' Relationship Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
NDTV Convergence Limited (Non-Executive Director); Red Pixels Ventures Limited (Non-Executive Director); AMG Media Networks Limited (Executive Director); QBML Media Limited (Non-Executive Director); IANS India Private Limited (Non-Executive Director); RRPR Holding Private Limited (Non-Executive Director); Vishvapradhan Commercial Private Limited (Non-Executive Director).	Online/digital broadcast media, Business and financial news digital platform	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company

Remuneration: Does not draw remuneration from the Company

Other Noteworthy Information

Awards and Recognitions: News Director of the Year (Hindi) at the Exchange4media News Broadcasting Awards (ENBA) 2023

Corporate Social Responsibility: NA

Code of Conduct and Ethics: Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000



Mr. Senthil Chengalvarayan

63 years
Indian

Professional Qualifications

Educational Background:
Graduate in Economics from Madras University; Master's in Journalism from the Times Research Foundation Institute's School of Social Journalism

Professional Memberships:
President and Editor-in-Chief – Network 18; Managing Editor – CNBC TV18.

Experience and Expertise

Industry Experience: Over 35 years

Areas of Expertise: Leadership, Journalism and Mass Communication, Corporate

Governance, Sales and Marketing, Technology, Health, Safety, Environment and Sustainability, Telecom Sector

Previous Directorships : None

Industry Type:
Media & Broadcasting

Board and Committee Roles

Current Positions:
Non-Executive Director

DIN No.: 02330757

Committee Memberships:
Member – Corporate Social Responsibility Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Red Pixels Ventures Limited (Non-Executive Director); QBML Media Limited (Non-Executive Director); Vishvapradhan Commercial Private Limited (Non-Executive Director); RRPR Holding Private Limited (Non-Executive Director); IANS India Private Limited (Non-Executive Director).	Online/digital broadcast media, Business and financial news digital platform, Gadget 360 website	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company

Remuneration: ₹ 5,00,000

Other Noteworthy Information

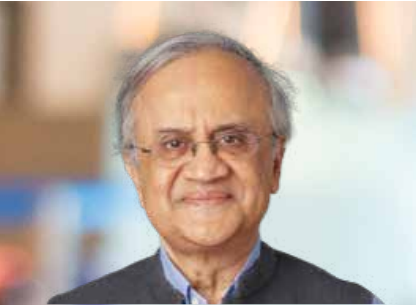
Awards and Recognitions:
Ranked among India's top five English news anchors by the Hindustan Times – C Fore Survey (2007), becoming the first business anchor to be included in the list; Recipient of the Young Achiever Award from the Indo-U.S. Business Council.

Corporate Social Responsibility: NA

Code of Conduct and Ethics:
Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000



Mr. Viral Jagdish Doshi

67 years
Indian

Professional Qualifications

Educational Background:
Schooling at Cathedral and John Connon School, Mumbai; pursued 'A' Levels education in England; graduated in Engineering from Cornell University, USA (1981)

Professional Memberships:
Active member and former President – Cathedral Alumni Association; President of The Western India Automobile Association from 2023 – Present; Advisor to various educational institutions in India and overseas; Regular speaker at schools, colleges and conferences; Conducts workshops and seminars at YPO, FICCI and EO chapters nationwide.

Experience and Expertise

Industry Experience: Over 35 years

Areas of Expertise: Leadership skills, Financial and Risk Management, Sales & Marketing

Previous Directorships : None

Industry Type: Education and Consulting, Online/digital broadcast media, and Automobile

Board and Committee Roles

Current Positions:
Independent Director

DIN No.: 00583487

Committee Memberships:
Chairperson – Nomination and Remuneration Committee;
Member – Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
NDTV Convergence Limited (Independent Director), Western India Automobile Association (Director)	Online/digital broadcast media, Automobile, Education and Consulting	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company.

Remuneration: ₹ 42,50,000

Other Noteworthy Information

Awards and Recognitions:
Author of "Indian Roots, Ivy Admits – 101 Essays that Got Indian Students into the Ivy League and Stanford", which received national recognition and became a bestseller; Author of "Undeiled Heritage – History of The Cathedral & John Connon School" – a best-selling coffee table book.

Corporate Social Responsibility:
Advisory Board of Tata Education Trust; Advisory Board of ARRA Scholarship Fund.

Code of Conduct and Ethics:
Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000



Ms. Dipali Goenka

56 years
Indian

Professional Qualifications

Educational Background:
Graduate in Psychology, a Harvard alumnus

Professional Memberships:
Chairperson - ASSOCHAM Women's council

Experience and Expertise

Industry Experience: Over 25 years

Areas of Expertise: Leadership, Financial and Risk Management, Corporate Governance, Sales and Marketing, Technology, Health, Safety, Environment and Sustainability

Previous Directorships: None

Industry Type: Manufacturing, Logistics, online/digital broadcast media

Board and Committee Roles

Current Positions:
Independent Director

DIN No.: 00007199

Committee Memberships:
Chairperson – Stakeholders' Relationship Committee;

Member – Audit Committee, Nomination and Remuneration Committee, Risk Management Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Welspun Living Limited (Managing Director & CEO); NDTV Convergence Limited (Independent Director); Welspun Home Solutions Limited (Non-Executive Director); Welspun Logistics Limited (Non-Executive Director); Welspun Global Brands Limited (Managing Director); Koolkanya Private Limited (Director); Balkrishan Goenka Foundation (Director); Novelty Home Textile SA de C.V., Mexico (Director).	Manufacturing, Logistics, online/digital broadcast media	60,118 Equity Shares	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company.

Remuneration: ₹ 39,50,000

Other Noteworthy Information

Awards and Recognitions:
Recognised as one of the most powerful women in Asia and India by Forbes; Recognised Businessworld and HTT, US as one of the most influential women business leaders

Corporate Social Responsibility: NA

Code of Conduct and Ethics:
Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000



Mr. Dinesh Kumar Mittal

73 years
Indian

Professional Qualifications

Educational Background:
Master's degree in Physics with specialisation in Electronics from the University of Allahabad

Professional Memberships:
Served in the Government of India in various capacities

Secretary – Department of Financial Services; Board Member – Reserve Bank of India (RBI), Exim Bank of India, Life Insurance Corporation of India (LIC), State Bank of India (SBI), India Infrastructure Finance Company Limited (IIFCL), IIFCL (UK); Managing Director – IL&FS.

Experience and Expertise

Industry Experience: over 40 years

Areas of Expertise: Leadership, Financial and Risk Management, Corporate Governance, Technology, Health, Safety, Environment and Sustainability, Telecom Sector

Previous Directorships: None

Industry Type: Manufacturing, Telecom – Infrastructure; Real Estate – Residential, Commercial Projects; Iron & Steel Products; Banking, Insurance, Pension and Finance; Business and Management Advisory Services

Board and Committee Roles

Current Positions:
Independent Director

DIN No.: 00040000

Committee Memberships:
Member – Audit Committee

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Indus Tower Limited (Independent Director); Max Estates Limited (Independent Director); APL Apollo Tubes Limited (Independent Director); Lohia Corp Limited (Independent Director); Shivalik Small Finance Bank Limited (Independent Director); Bharti AXA Life Insurance Company Limited (Independent Director); Arohan Financial Services Limited (Independent Director); Las Ventures Private Limited (Non-Executive Director); Business Strategy Advisory Services Private Limited (Director).	Manufacturing, Telecom – Infrastructure; Real Estate – Residential, Commercial Projects; Iron & Steel Products; Banking, Insurance, Pension and Finance; Business and Management Advisory Services	None	No relationship with other Directors

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: Not debarred or disqualified from holding office as a Director of the Company

Remuneration: ₹ 41,00,000

Other Noteworthy Information

Awards and Recognitions:
Recipient of several commendation certificates and awards across multiple categories during his career

Corporate Social Responsibility: NA

Code of Conduct and Ethics:
Affirmed compliance (as per board declaration section)

Contact and Communication Details

Email id: secretarial@ndtv.com
Tel.: 0120 – 6835000

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. Rahul Kanwal
Chief Executive Officer

Mr. Akhil Kumar Gupta
Chief Financial Officer

Ms. Parinita Bhutani Duggal
Company Secretary & Compliance Officer

STATUTORY AUDITORS

S.N. Dhawan & Co LLP
Chartered Accountants,
2nd Floor, 51-52, Sector 18,
Phase IV, Udyog Vihar,
Gurugram-122016, Haryana
Phone: +91 124 4814444

REGISTERED OFFICE

W-17, 2nd Floor, Greater Kailash-I,
New Delhi-110048
Phone: +91 11 - 4157 7777
+91 11 - 2644 6666
E-mail: secretarial@ndtv.com
Website: www.ndtv.com

COMMITTEES

Audit Committee
Mr. Upendra Kumar Sinha, Chairperson
Mr. Viral Jagdish Doshi
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
E-mail: einward.ris@kfintech.com

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant 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 highlight is depicted below:

Particulars	Consolidated		Standalone (Restated)	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	5,282.88	4,650.31	3,408.86	2,806.53
Gain arising on Infrastructure Development- sale of stake in terminal asset	-	-	-	-
Other Income	120.27	71.47	114.21	81.43
Total Income	5,403.15	4,721.78	3,523.07	2,887.96
Expenditure other than Depreciation and Finance cost	7,887.95	6,437.72	5,818.89	4,563.69
Finance Cost				
- Interest and Bank Charges	307.95	203.98	417.66	299.98
- Derivative Gain (net)	-	-	-	-
- Foreign Exchange (Gain) / Loss (net)	-	-	-	-
Depreciation and Amortisation Expenses	356.32	244.84	349.99	238.90
Total Expenditure	8,552.22	6,886.54	6,586.54	5,102.57
Profit/(Loss) before share of Profit/ (Loss) from joint ventures, exceptional items and tax	(3,149.07)	(2,164.76)	(3,063.47)	(2,214.61)
Share of Profit/(Loss) from joint venture (net)	(4.97)	(5.83)	-	-
Profit/(Loss) before exceptional items and tax	(3,154.04)	(2,170.59)	(3,063.47)	(2,214.61)
Add/(Less):- Exceptional Items	(53.03)	-	(42.16)	-
Total Tax Expense/(Credit)	24.55	9.64	0.28	6.83
Profit/(Loss) for the year	(3,231.62)	(2,180.23)	(3,105.91)	(2,221.44)
Other Comprehensive (Loss)/ Income (net of tax)	(25.42)	(12.53)	(18.87)	(8.28)
Total Comprehensive (Loss)/ Income for the year (net of tax)	(3,257.04)	(2,192.76)	(3,124.78)	(2,229.72)
Attributable to:				
Equity holders of the parent	(3,251.07)	(2,172.62)		
Non-controlling interests	(5.97)	(20.14)		

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year figures have been restated due to the merger of NDTV Labs Limited, NDTV Media Limited, NDTV Networks Limited and NDTV Worldwide Limited ("WoS") with New Delhi Television Limited.

Performance Highlights

New Delhi Television Limited (“NDTV/ Company”) 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. On social media, NDTV’s following remains premium. NDTV is the most-popular English news handle on X in India with 17.2 million followers. NDTV YouTube channel is the highest subscribed English news channel in India with ~16 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India with 3.6 million followers. NDTV’s video views across online platforms have crossed 40 billion views in FY26, with a combined presence of over 102 million across social media platforms and over 45 million lifetime subscribers on YouTube across all NDTV Group Channels.

The key aspects of your Company’s Operational Performance during FY26 is as follows:

- NDTV 24x7 recorded the highest YouTube viewership among its peers with ~ 16 million subscribers. NDTV Profit and NDTV India also delivered strong performance with 1.6 million subscribers and 2.9 billion views, respectively.
- NDTV 24x7 achieved its highest-ever Broadcast Audience Research Council (BARC) viewership, securing a 33.4% share among affluent audiences.
- NDTV Profit recorded the highest YouTube viewership among its peers on the Union Budget day.
- NDTV India attained its highest-ever market share of 6% among affluent viewers.

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.

Credit Rating

Your Company’s financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Dividend and Reserves

Dividend:

The Board of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for FY 2025-26.

Dividend Distribution Policy:

The Dividend Distribution 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:

As permitted under the Act, the Board of Directors of your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ (9,835.29) million.

Share Capital

During the year under review, the authorized share capital of your Company was increased from ₹ 1,733 million to ₹ 2,367.7 million. Accordingly, the authorised share capital of your Company as on March 31, 2026 stood at ₹ 2,367.7 million divided into 59,19,25,000 equity shares of face value of ₹ 4 each.

During the year under review, your Company allotted 4,83,53,450 fully paid equity shares of face value of ₹ 4 each on a rights issue basis. Consequent to the said allotment, the paid-up share capital of your Company increased from ₹ 257.89 million to ₹ 451.30 million.

Strategic Acquisitions/Divestment

- During the year under review, the Board, at its meeting held on April 25, 2025, approved the Scheme of Amalgamation of NDTV Media Limited, NDTV Networks Limited, NDTV Labs Limited, and NDTV Worldwide Limited (collectively referred to as the “Transferor Companies”) with your Company (the “Transferee Company”), in accordance with the provisions of Section 233 of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Scheme”). The Hon’ble Regional Director, Northern Region, Delhi sanctioned the Scheme vide order dated September 11, 2025. The Scheme, was made effective from October 1, 2025 (Appointed Date), upon filing of the certified copy of the said order with the Registrar of Companies, NCT of Delhi & Haryana.

- On September 8, 2025, the Board approved the Letter of Offer for raising of funds, inter alia, by way of Rights Issue of Equity Shares for an amount not exceeding ₹ 3,964.98 million (“Rights Issue”). The Rights Issue opened on September 22, 2025 and closed on October 8, 2025. Pursuant thereto, the Rights Issue Committee, vide circular resolution dated October 9, 2025, approved the allotment of 4,83,53,450 equity shares of face value of ₹ 4 each, at an issue price of ₹ 82 per equity share (including a premium of ₹ 78 per share), to eligible shareholders in the ratio of 3 (three) Rights Equity Shares for every 4 (four) fully paid-up Equity Shares held as on the record date, i.e. September 12, 2025. Accordingly, the Company successfully raised ₹ 3,964.98 million, pursuant to which the paid-up share capital of your Company increased from ₹ 257.89 million to ₹ 451.30 million. Consequently, the Promoters’ shareholding increased from 64.71% to 69.02%, while the public shareholding stands at 30.98%.
- Further, on September 19, 2025, the Board approved the acquisition of the business undertaking comprising the “Good Times” Channel from Lifestyle & Media Broadcasting Limited (“LMBL”), as a going concern, by way of slump sale or such other permissible mode, on the terms and conditions mutually agreed between the parties. The proposed acquisition of the “Good Times” Channel is expected to strengthen the Company’s strategic positioning, diversify and expand its operational capabilities, and enhance long-term stakeholder value. The acquisition is currently underway and is subject to the fulfilment of customary conditions precedent, including receipt of requisite corporate approvals and regulatory approvals from the Ministry of Information and Broadcasting, Government of India.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 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, guarantees, investments and securities provided by the Company, during the year under review, are given in the notes forming part of the standalone financial statement of your Company as per Section 186 of the Act.

Subsidiaries, Joint Ventures and Associate Companies

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

During the year under review, following entities ceased to be Subsidiaries of your Company due to their amalgamation with the Company.

- a) NDTV Labs Limited
- b) NDTV Media Limited
- c) NDTV Networks Limited
- d) NDTV Worldwide Limited

Pursuant to the provisions of Section 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 a separate statement containing the salient features of financial statement 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 about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders 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 consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.ndtv.com.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations and based on the financial statements as on March 31, 2026, 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 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, 2026, your Company’s Board had 6 (six) members comprising of 1 (one) Executive Director, 1 (one) Non-Executive & Non-Independent Director and 4 (four) Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

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

Appointment/Cessation/Change in Designation of Directors:

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

Re-appointment of Directors:

Mr. Viral Jagdish Doshi (DIN: 00583487) completed his initial term of three (3) years as an Independent Director on January 23, 2026. Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and after taking into account the performance evaluation of his first term and considering his business acumen, knowledge, experience, skills and contribution, the Board, at its meeting held on October 29, 2025, approved his re-appointment as an Independent Director for a second term of three (3) years with effect from January 24, 2026. The said re-appointment was approved by the shareholders vide a special resolution passed through postal ballot process on December 26, 2025.

Mr. Sanjay Pugalia (DIN: 08360398) completed his tenure as a Whole-time Director of the Company on March 31, 2026. Based on the recommendation of the NRC and considering his performance, experience and continued contribution to the Company, the Board, at its meeting held on January 28, 2026, approved his re-appointment as a Whole-time Director for a further term of three (3) years with effect from April 1, 2026. The said re-appointment was approved by the shareholders vide a special resolution passed through postal ballot process on March 27, 2026.

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

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

The Board recommends the re-appointment of Mr. Senthil Chengalvarayan as a Director for your approval.

The details, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of 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:

During the year under review, Mr. Rahul Kanwal was appointed as the Chief Executive Officer of the Company with effect from May 26, 2025.

Further, Mr. Anup Dutta, ceased to be the Chief Financial Officer of the Company, with effect from the close of business hours on November 30, 2025, and Mr. Akhil Kumar Gupta was appointed as the Chief Financial Officer of the Company, effective from December 1, 2025.

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. Rahul Kanwal, Chief Executive Officer
- Mr. Akhil Kumar Gupta, Chief Financial Officer
- Ms. Parinita Bhutani Duggal, Company Secretary

Committees of Board

As on March 31, 2026, the Board has constituted the following 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 8 (eight) 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 10, 2026, without the presence 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 Executive Director and Non-Executive Director and assessed the quality, quantity and timeliness of 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 2025-26.

A detailed Board effectiveness assessment questionnaire was prepared in accordance with the criteria outlined in the SEBI’s ‘Guidance Note on Board Evaluation’ and was approved by the NRC.

The results of the evaluation confirmed 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 10, 2026, and also at the Board meeting held on April 29, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarization and Training Programme

The Board is regularly updated on the changes in the statutory provisions, as applicable to your Company. The Board is also apprised on the Company’s operations, key trends and risks universe applicable to your Company’s business. These updates help the Directors to keep abreast of key changes and their impact on your Company.

The Company also conducts Strategy meetings wherein subject matter experts apprise the Directors on key global trends and developments in the media and news broadcasting industry, including evolving viewer preferences, digital consumption trends, regulatory landscape, and technological advancements. The Board, in turn, provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Board also participates in various programs /meetings to further strengthen their understanding of the evolving media landscape.

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

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

Board Diversity

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 Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

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

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;
- b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your 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 your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by your 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 their adequacy

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

Risk Management

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

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances 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, terms of reference, meetings held during the year 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 the link for the same is given in **Annexure-A** of this report.

Pursuant to Section 135 of the Act read with rules made thereunder, the Company was not required to spend on CSR activities during the year. Accordingly, the prescribed form CSR-2 is not applicable to your Company for FY26 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 section forming part of this Annual Report.

Corporate Governance Report

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an environment, social and governance ("ESG") perspective, forms part of this Annual Report. In addition to BRSR, the Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, 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

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the 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 basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Majority of the members of the Audit Committee comprises of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

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 with 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 from time to time, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 00050N/N500045) have been re-appointed as the Statutory Auditors of your Company for the second term of five years till the conclusion of 42nd Annual General Meeting (AGM) of your Company to be held in the year 2030.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025. The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements, and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s Vishal Arora & Associates, Company Secretaries in Practice, (C.P. No.5992; Peer reviewed certificate no. 967/2020) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

The Secretarial Auditor has confirmed that he is not disqualified to continue as the Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

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 FY 2025-26. The secretarial audit report confirms that the material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non- compliances. The secretarial audit report of the material subsidiary form part of this Annual Report.

Cost Auditors and Cost Records

The Board has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number: 00212) as the Cost Auditors of your Company for conducting the audit of cost records for FY 2026-27. A resolution seeking the approval of the Shareholders for ratification of the remuneration payable to the Cost Auditors for FY 2026-27 forms part of the Notice of the ensuing AGM.

During the year under review, your Company has duly prepared and maintained the cost accounts and cost records as required under Section 148(1) of the Companies Act, 2013. The cost records for FY 2024-25 were audited by your Company's Cost Auditors.

Secretarial Standards

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

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 845 employees as of March 31, 2026.

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 to the median of employees' remuneration are provided in **Annexure-C** of this report.

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

Prevention of Sexual Harassment at Workplace

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

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

The employees of your Company undergo mandatory training to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company

continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

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

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

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

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

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

Cyber Security

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

During the year under review, your Company did not face any incidents of data loss or data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your 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 PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your 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 UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees of your Company undergo mandatory training/ certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

During the year under review, Mr. Sanjay Pugalia, Whole-time Director of the Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media, the holding company of your Company), in his capacity as a director of AMG Media.

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 2025-26.

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 your Company sold the majority stake in 2018. Your Company has filed its response categorically denying the allegations and submitting supporting documents. The matter is still pending before the Hon'ble NCLT and in all hearings thus far, no adverse observation or order has been passed against your Company.

Other than the above, no application has been made or is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of this nature during the year under review:

1.

Issue of equity shares with differential rights as to dividend, voting or otherwise.
2.

Issue of shares (including Sweat Equity Shares) to employees of your Company under any scheme.
3.

Significant or material orders passed by the regulators or courts or tribunals which impact

- the going concern status and your Company's operation in future. Further, the details of Penalties / Adverse orders / Show Cause Notice are annexed as **Annexure-E** to this Report.
- Change in the nature of business of your Company.
 - One time settlement of loan was obtained from the banks or financial institutions.
 - Revisions of the financial statements and Directors' Report for your Company.
 - Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Ministry of Information and Broadcasting, Governments of various states in India, concerned Government Departments, Financial Institutions 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 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

Date: April 29, 2026
Place : Noida

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

Sanjay Pugalia
Whole-time Director
(DIN: 08360398)

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
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]	Click here for Policy

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2nd 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 to as "**the Company**"). The Secretarial Audit was conducted in a manner that provided us with 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, 2026, 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, 2026, 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 the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; **(Not applicable to the Company during the Audit period);**

- (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;
 - (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 the following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely:

- (a) The Cable Television Networks (Regulation) 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 following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs:

1. **Right Issue of Equity Shares of the Company during the year:-**

During the year under review, the Board of Directors of the Company had approved the issuance of fully paid-up equity shares by way of a Rights Issue aggregating up to ₹ 400 Crore in its meeting held on September 2, 2025.

Subsequently, in its meeting held on September 8, 2025, the Board had approved the detailed terms of the Rights Issue, including issuance of 4,83,53,450 equity shares at a price of ₹ 82 per share (including premium of ₹ 78 per share), in the ratio of 3:4, aggregating to ₹ 396.5 Crore, with September 12, 2025 as the record date and the issue period commencing from September 22, 2025 to October 8, 2025.

The Company had undertaken the aforesaid transaction in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2. **Acquisition of "GoodTimes" Channel (Business Undertaking) by way of Slump Sale or any other permissible mode -**

During the year under review, the Board of Directors of the Company had approved the acquisition of the business undertaking comprising the "GoodTimes" Channel from Lifestyle & Media Broadcasting Limited by way of slump sale or such any other permissible mode on a going concern basis, in its meeting held on September 19, 2025.

The Company had entered into a binding term sheet for the proposed acquisition, which was to be consummated through execution of a Business Transfer Agreement and other ancillary documents, subject to fulfilment of customary conditions precedent and receipt of requisite regulatory approvals. The transaction, being a related party transaction, had been undertaken in ordinary course of business and on arm's length, based on an

independent valuation, for a consideration of up to ₹ 18 Crore on a cash-free, debt-free basis.

The aforesaid transaction had been carried out in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Amalgamation of NDTV group companies:-

During the year under review, the Scheme of Amalgamation between NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited and NDTV Labs Limited (Transferor Companies) and New Delhi Television Limited (Transferee Company) had been approved by the respective Boards and

subsequently sanctioned by the Regional Director, Northern Region, Ministry of Corporate Affairs, vide order dated September 11, 2025.

The said Scheme had been undertaken pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The amalgamation had been effected to achieve operational synergies, consolidation of business operations and administrative efficiencies within the group and had been carried out in compliance with applicable laws.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
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, 2nd 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 regarding compliance with laws, rules and regulations and occurrence of events etc.
- The compliance of the provisions of the applicable Corporate and other laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
Place: Noida

Annexure B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2nd 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 referred to 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 as on March 31, 2026, 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, 2026, 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 thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; **(Not applicable to the Company during the Audit period);**

- (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 Contracts (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 engaged in publishing news and current affairs content, 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.

Date: April 29, 2026
Place: Noida

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

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 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**
Company Secretaries

Vishhal Arora
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Annexure II

To,
The Members,
NDTV Convergence Limited
W-17, 2nd Floor, Greater Kailash-I,
New Delhi-110048

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

- Maintenance of secretarial records 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 Account of the Company.
- Wherever required, we have obtained the Management representation regarding compliance with laws, rules and regulations and occurrence of events etc.
- The compliance of the provisions of the applicable Corporate and other laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Vishal Arora & Associates**
Company Secretaries

Vishhal Arorah
Proprietor
M. No. 5958; C P No.: 5992
UDIN: F005958H000243052
PR No. 967/2020

Date: April 29, 2026
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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Whole-Time Director		
Mr. Sanjay Pugalia ¹	N.A.	N.A.
Non-Executive Non-Independent Director		
Mr. Senthil Chengalvarayan ²	0.74:1	-
Non-Executive Independent Directors³		
Mr. Upendra Kumar Sinha	9:1	-
Mr. Viral Jagdish Doshi	6.27:1	-
Ms. Dipali Goenka	5.83:1	-
Mr. Dinesh Kumar Mittal	6.05:1	-
Key Managerial Personnels		
Mr. Rahul Kanwal ⁴	30.23:1	-
Mr. Akhil Kumar Gupta ⁵	4.50:1	-
Mr. Anup Dutta ⁶	16.05:1	-
Ms. Parinita Bhutani Duggal	8.12:1	22%

¹ Mr. Sanjay Pugalia has not drawn any remuneration from the Company. He draws remuneration from AMG Media Networks Limited (AMG Media, the holding company of your Company), in his capacity as Director of AMG Media.

² Mr. Senthil Chengalvarayan was re-designated from Whole-time Director to Non-Executive Non-Independent Director with effect from April 1, 2025. Accordingly, he is being paid sitting fees for attending the meetings of the Board and its Committees. The percentage increase in remuneration for the FY 2025-26 is not comparable, as Mr. Chengalvarayan was drawing salary in the previous financial year.

³ The remuneration of Non-Executive Independent Directors reflects sitting fee and commission.

⁴ Appointed with effect from May 26, 2025

⁵ Appointed with effect from December 1, 2025

⁶ Ceased as CFO w.e.f. November 30, 2025

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 6.14%
- iii. **The number of permanent employees on the rolls of Company as on March 31, 2026:** 845
- 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: 21.68%
 - Average increase in remuneration of KMPs: (6.86)%*

*The average decrease in remuneration of KMPs during the year was primarily attributable to changes in KMP positions, including re-designation from KMP roles and onboarding of new KMPs at different compensation levels. The decrease does not reflect any adverse change in the Company's remuneration policy

- 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

Conservation of energy is an ongoing process. Your Company is an energy-intensive unit. It implements regular and comprehensive policies and practices to ensure energy conservation. All studios are equipped with LED lights. NDTV operation is achieved by consuming less energy and these initiatives are detailed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

B. Technology Absorption (Research and Development)

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

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

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)	
	2025-26	2024-25
Foreign exchange earned	151.13	140.67
Foreign exchange outgo	219.22	177.42

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. Pranjoy 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. CBI post its investigation, filed a closure report which has been accepted by the Hon'ble Rouse Avenue Court ("Trial Court") vide its order dated January 23, 2025, holding that no criminality or violation was found against any of the accused persons. The petitions were listed before the Delhi High Court on July 28, 2025, wherein the Delhi High Court examined the order passed by the Trial Court and directed that the petitions challenging the FIR has become infructuous in light of the closure report filed by CBI. Accordingly, the matter was disposed of as infructuous.

Based on the FIR filed by the CBI, the Directorate of Enforcement ("ED") lodged an enforcement case investigation report dated August 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. Subsequently, CBI filed a closure report before the Rouse Avenue Court. The Rouse Avenue Court, vide its order dated January 23, 2025, held that no criminality or violation of Section 19(2) of Banking Regulation Act, 1949 was found against any of the accused. The Delhi High Court, vide its order dated August 18, 2025, has quashed the ECIR, subject to the liberty granted to ED to revive the same in the event the CBI closure report is set aside by a superior court.
2. Securities and Exchange 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.

3. 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.

4. 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.
5. 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 of India 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.
6. 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 and 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 of India challenging the judgment of the Bombay High Court. The matter is currently pending adjudication.
7. 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 cause 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 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.
8. 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 there under by the Notices 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, NDTV has re-filed the compounding applications which shall be considered by RBI in accordance with law. The matter is currently pending adjudication.
9. 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, "Notices") 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 and technical contraventions with RBI and will challenge the substantive contraventions. The matter is currently pending.
10. 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. The Company filed an appeal before Commissioner of Income Tax (Appeals) [CIT(A)] on April 9, 2025 against the order of Assessing officer (AO) dated March 31, 2022 which is pending for disposal. The Company also filed a stay of demand application before AO. AO rejected the stay application on June 4, 2025 and asked the Company to pay 20% of the demand within 30 days as per CBDT guidelines. The company moved another application before Addl. CIT, which was also not considered. Thereafter, the Company filed another stay application before Commissioner of Income Tax (CIT). The Principal Commissioner of Income-tax (Central), Delhi-1, vide order dated August 11, 2025, has granted a stay on recovery of demand till the final disposal of the appeal before the CIT(A). Further the department passed a rectification order u/s 154 of the Act dated May 01, 2025 (received on July 04, 2025), wherein the demand of ₹ 353.36 Cr was enhanced to ₹ 358.07 Cr. approximately.

11. 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. Pursuant thereto, the AO, vide order dated September 24, 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated December 2, 2025, proposed an adjustment of ₹ 6.27 Crore. Thereafter, the AO passed a draft assessment order dated December 19, 2025, which was received by the Company on December 22, 2025. On January 29, 2026, the Company received the final assessment order dated January 27, 2026, passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 6.27 Crore was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A). The Company also received a demand notice under Section 156 of the Act for ₹ 443.28 Crore. While computing the demand, the AO considered additions amounting to ₹ 405.09 Crore made in the reassessment proceedings under Section 69A vide order dated March 31, 2022, and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 3.62 Crore, which was set aside to the file of the AO. Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated March 23, 2026, passed under Sections 254/143(3) of the Act, received by the Company on April 16, 2026, whereby the demand was reduced to ₹ 420.36 Crore. On April 27, 2026, the Company has filed a stay application before the AO. The AO vide order dated April 28, 2026, has granted a stay on the outstanding demand of ₹ 420.36 crore. The stay shall remain in force until the disposal of the pending appeal before the Hon'ble Commissioner of Income Tax (Appeals).

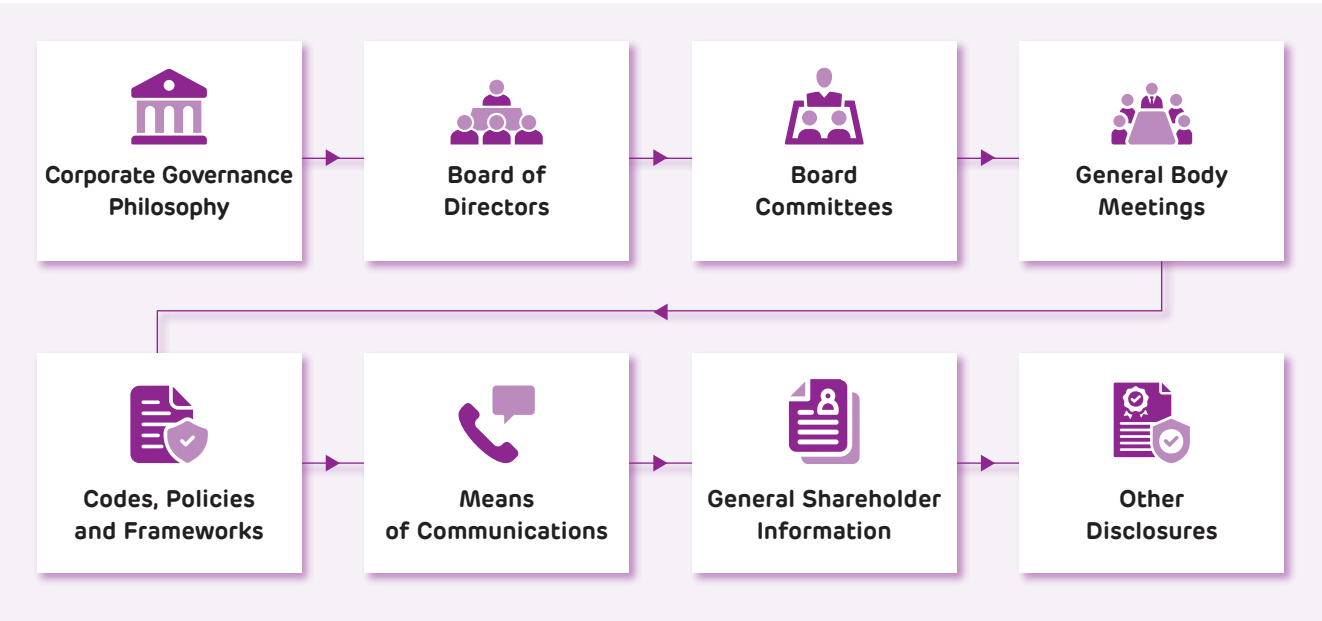
12. A final assessment order dated February 21, 2014, was passed by the Assessing Officer ("AO") under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, whereby the income of New Delhi Television Limited ("NDTV" or "the Company") for Assessment Year 2009-10 was assessed at ₹ 838.33 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 strategic goals responsibly and transparently, while being accountable to 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 the 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 stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, maintaining

environmental balance and making a significant contribution to 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 spirit.

Governance principles

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

Ethics and integrity: The Board 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 emphasizes 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, supported by compliance with applicable 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 corporate, financial 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 specialized sub-committees in the areas of Audit, Risk Management, HR & Nomination, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear governance structure with a 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 and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is also constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. 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

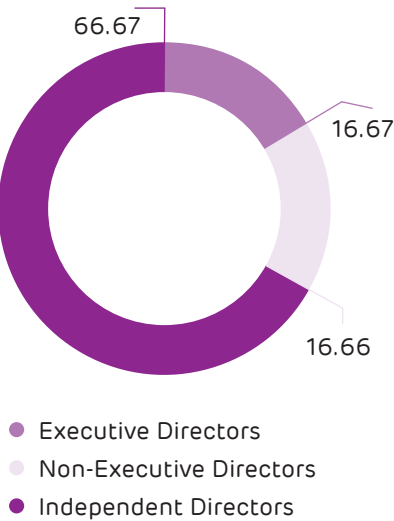
The Board, chaired by an Independent Director, comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of Six (6) Directors as follows:

Sr. No.	Category	Name of Director	% of Total Board size
1	Executive Director	Mr. Sanjay Pugalia, WTD	16.66%
2	Non-Executive Director	Mr. Senthil Chengalvarayan	16.67%
3	Independent Director	Mr. Upendra Kumar Sinha, Chairperson	66.67%
		Mr. Viral Jagdish Doshi	
		Mr. Dinesh Kumar Mittal	
		Ms. Dipali Goenka	

WTD: Whole-time Director

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.

Brief Profile of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026, are as under:

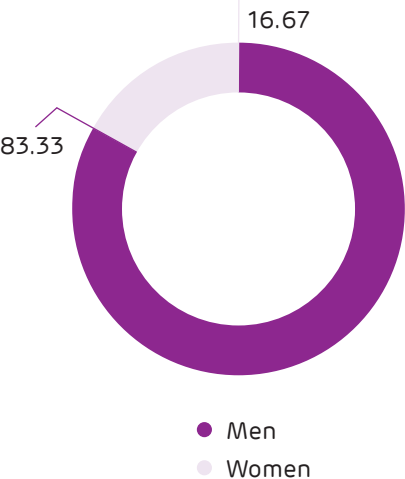
1. Mr. Upendra Kumar Sinha (DIN: 00010336) (Chairperson and Independent Director)

Mr. Upendra Kumar Sinha, aged 74 years, is an Independent Director who has been designated as the Chairperson of the Board w.e.f. March 27, 2023.

Mr. Sinha served as the Chairman of Securities and Exchange Board of India (SEBI) for a period of over six years between 2011 and 2017. During his stewardship SEBI is credited with having brought in significant regulatory amendments in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) etc. SEBI reforms in mutual funds made this industry a household name and India's ranking in shareholder protection rose substantially because of SEBI's action on strengthening corporate governance.

Prior to this he was the Chairman and Managing Director at UTI Asset Management Company Pvt Ltd for six years. Preceding this, he was the Joint Secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions.

Board Gender Diversity



Besides the above, he has held some very important positions as enumerated below:

- Chairman of Association of Mutual Funds in India.
- Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO).
- Chairman of the Government-appointed committee on Foreign Institutional Investments in 2010
- Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019
- Chairman of the Insolvency and Bankruptcy Board of India(IBBI) committee on group insolvency in 2020

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

Awards: In recognition of his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014.

Academic: Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds M.Sc. and LLB degree

Mr. Upendra Kumar Sinha does not hold any equity shares of the Company as on March 31, 2026.

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

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

Mr. Upendra Kumar Sinha is the chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Havells India Limited	Audit Committee (Chairperson)
SIS Limited	Audit Committee (Chairperson)
Cube Highways Fund Advisors Private Limited	Audit Committee (Chairperson) Stakeholders Relationship Committee (Member)
Nippon Life India Asset Management Limited	Audit Committee (Member)

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

Mr. Sanjay Pugalia, aged 65 years, is a Whole-time Director of the Company w.e.f. April 1, 2023.

Mr. Sanjay Pugalia is a renowned political and business journalist. He has vast experience in digital, television and the print media. He has been a part of several pioneering ventures in India and has launched and headed CNBC Awaaz for 12 years.

Earlier, as News Director, he set up Star News in Hindi, headed Zee News and was a part of the founding team of AajTak. He has also worked with Australia's Nine Network's Indian JV in 2000-01 as President - Head of Strategic Planning and Film Business. As a print journalist he has worked with Business Standard and Navbharat Times.

He was also a regular contributor to BBC Hindi Radio during the 1990s. He joined the Company from Quint Digital Media Ltd, where he was President and Editorial Director.

Mr. Sanjay Pugalia does not hold any equity shares of the Company as on March 31, 2026.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	QBML Media Limited, Non-Executive Director
	AMG Media Networks Limited, Non-Executive Director
	Red Pixels Ventures Limited, Non-Executive Director
	NDTV Convergence Limited, Non-Executive Director

Mr. Sanjay Pugalia is not a chairperson in any of the audit committee and stakeholders' relationship committee.

Mr. Sanjay Pugalia is the member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

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

3. Mr. Senthil Chengalvarayan (DIN: 02330757) (Non-Executive Director)

Mr. Senthil Chengalvarayan, aged 63 years, is a Non-Executive Director of the Company w.e.f. April 1, 2025.

A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18's Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country.

Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India's leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success.

He was ranked amongst India's top five English news anchors by the Hindustan Times – C fore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list. He has also been awarded the Young Achiever Award from the Indo U.S. Business Council.

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.

Mr. Senthil Chengalvarayan does not hold any equity shares of the Company as on March 31, 2026.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	QBML Media Limited, Non-Executive Director
	Red Pixels Ventures Limited, Non-Executive Director

Mr. Senthil Chengalvarayan does not occupy any position in any audit committee and/or stakeholders' relationship committee.

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

Mr. Viral Jagdish Doshi, aged 67 years, is an Independent Director of the Company w.e.f. January 24, 2023.

Mr. Viral Jagdish Doshi completed his schooling from the Cathedral and John Connon School, Mumbai. Subsequently, he finished his 'A' levels education from England and graduated in engineering from Cornell University, USA in 1981. Mr. Doshi is an advisor to several educational institutes in India and overseas and writes regularly on career and education for magazines, newspapers and online portals. He is also a regular speaker at schools, colleges, conferences and conducts workshops and seminars at YPO, FICCI and EO chapters nationwide. An active member and ex-President of the Cathedral Alumni Association, he also co-authored a coffee table book – “Undeified Heritage - a History of the 150 years of Cathedral School, Mumbai” and most recently a National Bestseller - “Indian Roots Ivy Admits - 85 Essays that got Indian Students into the Ivy League and Stanford”.

Mr. Viral Jagdish Doshi does not hold any equity shares of the Company as on March 31, 2026.

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

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

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

Mr. Viral Jagdish Doshi is the member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

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

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

Ms. Dipali Goenka, aged 56 years, is an Independent Director of the Company w.e.f. March 27, 2023.

Ms. Dipali Goenka is the Chief Executive Officer & Managing Director of Welspun India Limited. She is an accomplished global business leader known for her dynamism, entrepreneurial spirit and passion for people & environment. She has been instrumental in driving the growth of Welspun's home textile business to \$1 billion global leadership with focus on Innovation, Brands & Sustainability.

By developing internationally recognized brands like Christy and Hygro cotton and leading domestic brands Spaces & Welspun, she has been instrumental in her forward-looking customer-centric approach. She has a strong focus on women empowerment and has undertaken significant initiatives to promote inclusive growth. She is a firm believer that business can be an agent of change.

She has been recognized as one of most powerful women 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. She joined other world leaders at the recent historic 1st United Nations Biodiversity summit for urgent action on Sustainable development.

She was the chairperson of ASSOCHAM Women's council and is currently on the board of Consumption platform at World Economic Forum.

She is a graduate in Psychology and a Harvard alumnus.

Ms. Dipali Goenka does not hold any equity shares of the Company as on March 31, 2026.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Welspun Living Limited (formerly known as Welspun India Limited), Managing Director & CEO	Welspun Logistics Limited, Non-Executive Director
	Welspun Global Brands Limited, Managing Director
	Welspun Home Solutions Limited, Non-Executive Director
	NDTV Convergence Limited, Independent Director

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

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

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

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

Mr. Dinesh Kumar Mittal, aged 73 years, is an Independent Director of the Company w.e.f. June 27, 2023.

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 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 very 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 has also worked as Secretary, Ministry of Corporate

Affairs and as an Additional Secretary, Department of Commerce. Mr. Mittal was also the Chief Negotiator of India for WTO 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 ILFS and worked in the area of financial structuring and financing infra projects of India and Nepal.

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 also holds a Master's degree in physics with specialization in electronics from University of Allahabad, India.

Mr. Dinesh Kumar Mittal does not hold any equity shares of the Company as on March 31, 2026.

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

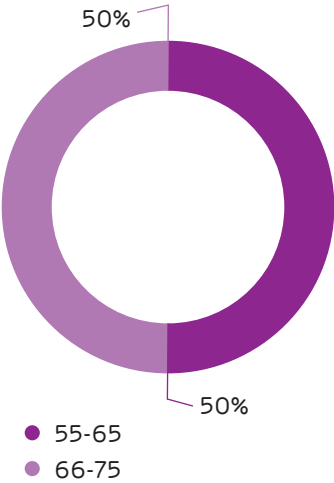
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indus Towers Limited, Independent Director	Shivalik Small Finance Bank Limited, Non-Executive Director
APL Apollo Tubes Limited, Independent Director	Bharti Life Insurance Company Limited, Independent Director
Max Estates Limited, Independent Director	Lohia Corp Limited, Independent Director

Mr. Dinesh Kumar Mittal is the chairperson/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

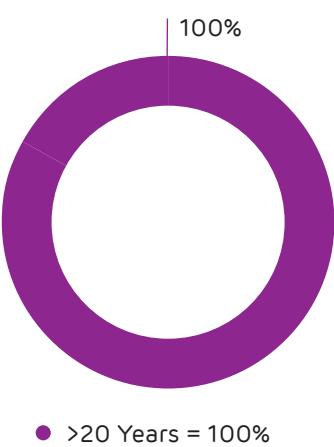
Name of the Companies	Name of the Committee
APL Apollo Tubes Limited	Audit Committee (Chairperson)
Max Estates Limited	Audit Committee (Chairperson) Stakeholders Relationship Committee (Chairperson)
Shivalik Small Finance Bank Limited	Audit Committee (Member)

Board Age profile and Board Experience are as under:

Board Age Profile



Board Experience



Skills / expertise competencies of the Board of Directors:

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

Business Leadership Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.	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 & Risk 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 Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.
Sales & 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 Knowledge and experience 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:

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

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

Directors' selection, appointment and tenure:

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except 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 Director on the Board has 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 the 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 Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors are independent director in more than seven (7) listed entities. Further, none of the Directors on the Board is member of more than ten (10) committees and chairperson of more than five (5) 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 Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors’ & Officers’ Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of the subsidiaries / joint ventures / associate at Company’s request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors’ & 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 framed thereunder 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 circumstance or situations, 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 Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors 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, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at [Terms and conditions of appointment of Independent Directors.pdf](#)

Changes in the Board

1. Mr. Senthil Chengalvarayan (DIN: 02330757), Non-Executive Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Viral Jagdish Doshi (DIN: 00583487) was re-appointed as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. January 24, 2026, up to January 23, 2029. The shareholders of the Company approved his re-appointment by way of special resolution passed through Postal Ballot on December 26, 2025.
3. Mr. Sanjay Pugalia (DIN: 08360398) was re-appointed as a Whole-time Director of the Company for a further term of three (3) consecutive years w.e.f. April 1, 2026, up to March 31, 2029. The shareholders of the Company approved his re-appointment by way of special resolution passed through Postal Ballot on March 27, 2026.

A brief profile of the Director retiring by rotation and proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the 38th Annual General Meeting.

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 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website.

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

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets in which 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. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has completed 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 major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with Senior Management, prepares the detailed agenda for the meetings.

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 tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and detailed deliberation on the agenda provides a strategic roadmap for the future growth of the Company.

Minimum four (4) 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 business areas of the Company including business opportunities, business strategy and 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 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. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met eight (8) 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 2025-26, is as follows:

Name of Director	AGM held on June 24, 2025	Board Meetings								Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8			
Mr. Upendra Kumar Sinha										8	8	100
Mr. Sanjay Pugalia										8	8	100
Mr. Senthil Chengalvarayan										8	5	62.50
Mr. Viral Jagdish Doshi										8	7	87.50
Ms. Dipali Goenka										8	6	75
Mr. Dinesh Kumar Mittal										8	8	100

Attended through video conference | Leave of absence | Attended in Person



During the year, the Board accepted all 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. 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 Non-Independent Directors or Management representatives. During the year, the Independent Directors met once on March 10, 2026. The Independent Directors *inter alia* discuss the issues arising out of the Committee meetings and Board discussions including the quality, quantity and timely flow of information between the Company Management and Board that is necessary for the Board to effectively perform its duties. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have 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 Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Formulating business plans and strategy sessions

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

Key aspects that are covered in these presentations include:

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

During the Financial Year 2025-26, two (2) events of Board familiarization programme were conducted on July 25, 2025, and March 10, 2026. 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, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company’s long-term objectives. This serves the dual purpose of providing the Board members, a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/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-calibre executives and to incentivize them to develop and implement the Company’s strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i. Remuneration to Non-Executive Directors:

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

The Company has taken 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 Director 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, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The pay structure of Executive Director has appropriate success and sustainability metrics built in.

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

Details of Remuneration:

i. Non-Executive Directors:

The details of sitting fees and commission paid to Independent Directors during the financial year 2025-26 are as under:

(Amount in ₹)			
Name	Commission	Sitting fees	Total
Mr. Upendra Kumar Sinha	50,00,000	11,00,000	61,00,000
Mr. Viral Jagdish Doshi	30,00,000	12,50,000	42,50,000
Ms. Dipali Goenka	30,00,000	9,50,000	39,50,000
Mr. Dinesh Kumar Mittal	30,00,000	11,00,000	41,00,000
Mr. Senthil Chengalvarayan	-	5,00,000	5,00,000

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

ii. Executive Directors:

Details of remuneration paid/payable to Whole-time Director of the Company during the financial year 2025-26 are as under:

(Amount in ₹)				
Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Sanjay Pugalia*	--	--	--	--

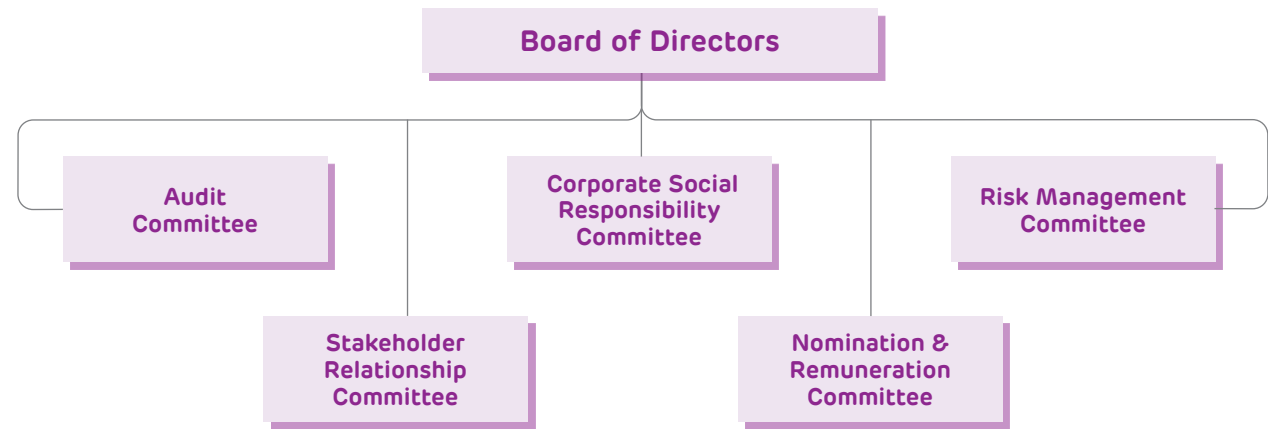
*Mr. Sanjay Pugalia, Whole-time Director of the Company, has not drawn any remuneration from the Company. Mr. Pugalia draws remuneration from AMG Media Networks Limited (AMG Media), in his capacity as Director of AMG Media, the Holding Company of your Company.

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

Board Committee

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 considered 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, 2026, the Board has constituted the following Committees:



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.

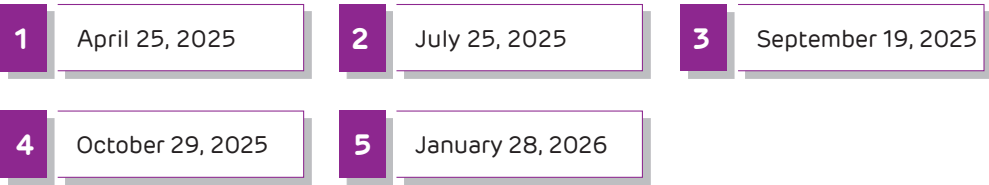
The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at: [Click Here](#)

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met five (5) times during the Financial Year 2025-26 on:



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



The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

Sr. No.	Name	Audit Committee Meetings					Meetings held during the tenure	Meetings Attended	% of Attendance
		1	2	3	4	5			
1	Mr. Upendra Kumar Sinha*	NA	NA	NA	NA		1	1	100
2	Mr. Viral Jagdish Doshi*						5	5	100
3	Mr. Dinesh Kumar Mittal						5	5	100
4	Mr. Sanjay Pugalia						5	5	100
5	Ms. Dipali Goenka						5	3	60

*Mr. Upendra Kumar Sinha was appointed as the Chairperson of the Audit Committee and Mr. Viral Doshi ceased to be Chairperson of the Audit Committee and continued to be a member w.e.f October 29, 2025.

Attended through video conference | Leave of absence | Attended in Person | Chairperson

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Executive Officer, 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 Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairperson of the Audit Committee attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

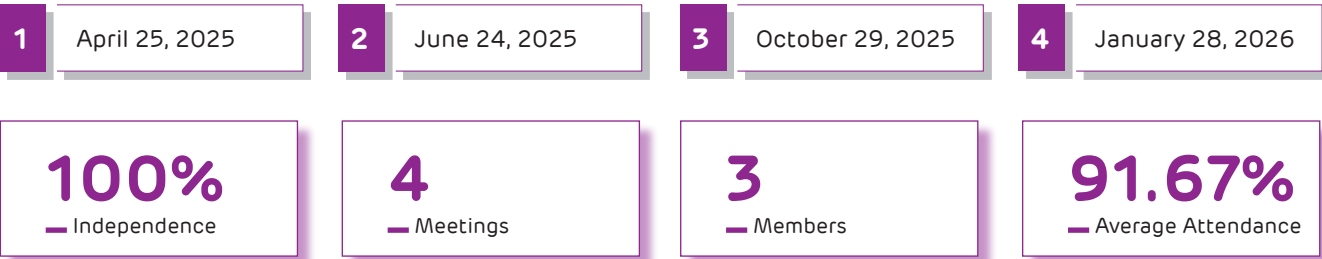
All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of the NRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference for the NRC are available at: [Click Here](#)

Meetings, Attendance & Composition of NRC:

The NRC met four (4) times during the Financial Year 2025-26 on:



The composition of Nomination and Remuneration Committee and details of attendance of the members during FY 2025-26 are given below:

Name	NRC Meetings				Meetings held during the tenure	Meetings Attended	% of Attendance
	1	2	3	4			
Mr. Viral Jagdish Doshi 					4	4	100
Mr. Upendra Kumar Sinha					4	4	100
Ms. Dipali Goenka					4	3	75

 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

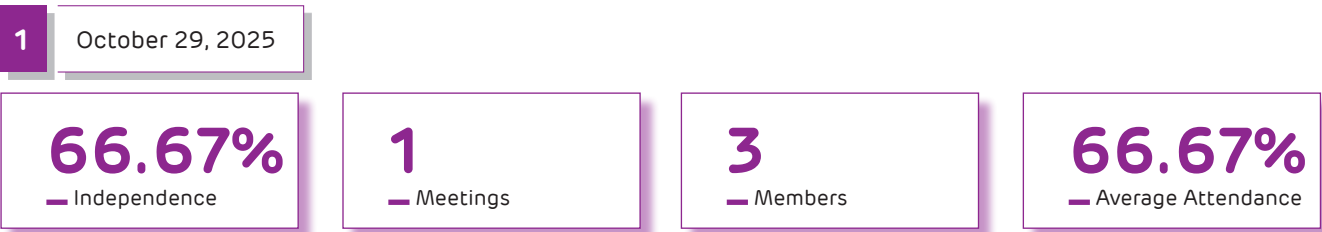
The Stakeholders' Relationship Committee ("SRC") comprises of three (3) members, with two Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of SRC cover the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of SRC are available at: [Click Here](#)

Meeting, Attendance & Composition of the SRC:

The SRC met once during the Financial Year 2025-26 on:



The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

Name	No. of meetings attended	Held during the tenure	Total Attended	Attendance %
Mr. Viral Jagdish Doshi		1	1	100
Mr. Sanjay Pugalia		1	1	100
Ms. Dipali Goenka 		1	0	0

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairperson

The Company Secretary acts as the Secretary to the SRC. 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, a whole time employee of the Company, 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 2025-26, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2025	-	-	-
Q2 – ending September 30, 2025	2	2	-
Q3 – ending December 31, 2025	-	-	-
Q4 – ending March 31, 2026	-	-	-

The Complaints received by the Company were duly resolved and disposed of within the specified time limit.

There are no pending investor grievances as on March 31, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of three (3) members, with one Independent Director.

Charter and Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter and detailed terms of reference of CSR Committee are available at: [Click Here](#)

Meeting, Attendance & Composition of the CSR Committee

During the financial year under review, the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company, as it did not meet the prescribed thresholds during the preceding financial year. Accordingly, the Company was not required to undertake CSR activities and make CSR contributions, and no meetings of the CSR Committee were held during the year.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of three (3) members with one Independent Director.

Charter and Terms of Reference:

The charter and terms of reference of the RMC are as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are available at: [Click Here](#)

Meeting, Attendance & Composition of the RMC:

The RMC met once during the Financial Year 2025-26 on:



The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

Name	No. of meeting	Held during the tenure	Total attended	Attendance %
Mr. Sanjay Pugalia 		1	1	100
Ms. Dipali Goenka		1	1	100
Mr. Debraj Bhadra		1	1	100

 Attended in Person |  Chairperson

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

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

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, and based on the financial statements for the year ended March 31, 2026, the Company has one material subsidiary namely NDTV Convergence Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of the said material subsidiary company. The subsidiary company functions with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board meetings of the subsidiary company along with the details of significant transactions and arrangements entered into by the subsidiary company are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary company 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 [NDTV - The Company](#)

 General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings (“AGMs”) are as under:

Financial Year	Location/ Mode	Day, Date and Time (IST)	Special Resolution Passed
2024-25		Tuesday, June 24, 2025 at 12:00 PM	- Re-appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director of the Company to hold office for a second term of three (3) years. - Re-appointment of Ms. Dipali Goenka (DIN: 00007199) as an Independent Director of the Company to hold office for a second term of three (3) years. - Re-appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company to hold office for a second term of three (3) years. - Adoption of new Articles of Association of the Company. - Approval of Scheme of Amalgamation between NDTV and its Wholly-Owned Subsidiaries.
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

 Held through video conference

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

Voting results of the last AGM are available on the website of the Company at [agmvotingresults&scrutinizerreport_26062025_173910.pdf](#)

Postal Ballot:

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

The following special resolutions were passed through postal ballot during the Financial Year 2025-26 and the result of voting conducted through remote e-voting were as follows:

Special Resolutions	Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
Re-appointment of Mr. Viral Jagdish Doshi (DIN: 00583487) as an Independent Director of the Company to hold office for a second term of three (3) years	No. of shares held	77875267	146829	34802621	112824717
	No. of votes – in favour	77875267	41757	103501	78020525
	% of votes in favour on votes polled	100%	100%	93.6211%	99.9910%
	No. of votes – Against	0	100	7052	7052
	% of Votes against on votes polled	0%	0%	6.3788%	0.0090%
Re-appointment of Mr. Sanjay Pugalía (DIN: 08360398) as a Whole-time Director of the Company	No. of shares held	77875267	47677	34901773	112824717
	No. of votes – in favour	77875267	18	223425	78098710
	% of votes in favour on votes polled	100%	0.05%	57.77%	99.75%
	No. of votes – Against	0	33028	163294	196322
	% of Votes against on votes polled	0%	99.95%	42.23%	0.25%

Scrutinizer for postal ballot:

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

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

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

Procedure for postal ballot:

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

 Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (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](#). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

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 into the whistle blower complaints. The said policy is uploaded on the website of the Company at [NDTV - The Company](#)

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Whistle Blower

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

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Annual Report.

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 Company shares/derivatives 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 familiarize 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 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 periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPT Policy") 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 [NDTV - The Company](#)

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

The Company had also obtained the prior approval of shareholders for the Material RPTs to be entered into during the Financial Year 2025-26.

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 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.

A 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 [NDTV - The Company](#).

Means of Communication

Website

The Company has dedicated "Investors" section on its website viz. [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 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 is acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Their registered office address is given below:

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](#)
E-mail: [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, 2nd Floor, Greater Kailash-I,
New Delhi – 110048
E-mail ID: [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 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. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 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 Shareholders. Hence, the Annual Report of the Company for the financial year ending March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholders who have not registered their email address (es) with the listed entity or with any depository.

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 updating forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing AGM shall be available on the Company's website.

General Shareholder Information

38th Annual General Meeting:

Day, Date & Time

Friday, June 26, 2026
at 12:00 P.M. (IST)

Mode

Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting details

Starts: Tuesday, June 23, 2026 from 9:30 AM
End: Thursday, June 25, 2026 at 5:00 PM

E-voting at AGM

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

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at [NDTV - The Company](#)

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 2025-26.

Company Registration Details:

The Company is registered in the Union Territory of Delhi, India having its registered office at 2nd 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 2026-2027:

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, 2026	July 23, 2026
September, 2026	October 22, 2026
December, 2026	January 21, 2027
March, 2027	April 29, 2027

Listing on Stock Exchanges:

Equity Shares

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

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

The annual listing fee for the Financial Year 2025-2026 has been paid to both, NSE and BSE.

Details of Debenture Trustees (for privately placed Debentures):

None

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

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

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Almost the entire equity shares of the Company are 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, 2026	11,28,00,457	79,945	In Demat
	24,260	14,970	In physical form
March 31, 2025	6,44,44,924	81,403	In Demat
	26,343	16,850	In physical form

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of 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 affected through the depository system with no involvement of the Company.

The Company obtains certificates from a practicing Company Secretary on quarterly basis regarding reconciliation of the share capital 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 the dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-2026.

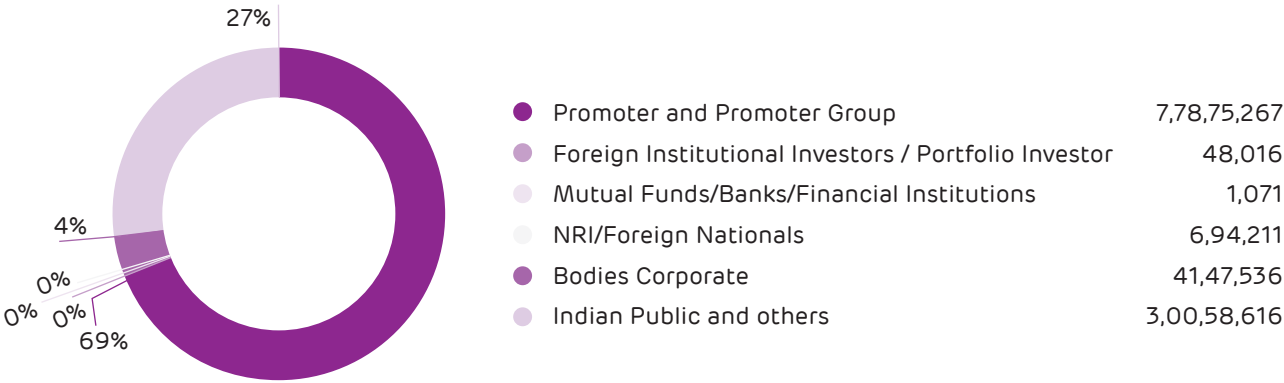
Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	60,24,408	5.34	86867	91.52	82,22,230	12.75	1,00,619	98.05
501-1000	29,34,343	2.60	3831	4.04	1919160	2.98	1065	1.04
1001-2000	30,10,321	2.67	2046	2.16	1962674	3.05	534	0.52
2001-3000	18,15,245	1.61	720	0.76	808094	1.25	131	0.13
3001-4000	13,40,612	1.19	381	0.40	840064	1.30	92	0.09
4001-5000	12,59,653	1.12	271	0.29	278078	0.43	25	0.02
5001-10000	30,35,864	2.69	421	0.44	17,78,245	2.76	100	0.10
10001 & above	9,34,04,271	82.79	378	0.40	4,86,62,722	75.48	55	0.05
Total	11,28,24,717	100.00	94,915	100.00	6,44,71,267	100.00	1,02,621	100.00

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	7,78,75,267	69.02
Foreign Institutional Investors / Portfolio Investor	48,016	0.04
Mutual Funds/Banks/Financial Institutions	1,071	0.00
NRI/Foreign Nationals	6,94,211	0.62
Bodies Corporate	41,47,536	3.68
Indian Public and others	3,00,58,616	26.64
Total	11,28,24,717	100.00



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer Notes section of the Consolidated Financial Statements.

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE Ratings Limited	Long Term Facility – Term Loan Short Term Facility – Bank Overdraft	CARE A-/ Stable CARE A2

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 Max Square, Floors 1 & 2, Plot No. C3-C, Noida-Greater Noida Expressway, Sector-129, Noida, Uttar Pradesh – 201304 Tel No.: +91 120 - 6835000
For queries relating to Financial Statements	Mr. Akhil Kumar Gupta, Chief Financial Officer	Akhil.gupta@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 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>.

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, 2026, 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 of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of 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:

The 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. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

M/s. S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No.– 000050N/N500045) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

Mr. Upendra Kumar Sinha is the Chairperson of your Company, and Mr. Rahul Kanwal is a CEO of the Company. All of these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a 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.

Independent Audit Committee:

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

OTHER DISCLOSURES

Disclosure of Related Party Transactions:

During the year, all the related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of the Audit Committee. The Company had sought the approval of shareholders for the material related party transactions for FY 2026-2027 by way of postal ballot, the result of which was declared on March 27, 2026. The details of Related Party Transactions are disclosed in the financial section of this Annual Report. The Board has adopted a policy on the 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 [NDTV - The Company](#)

Disclosure of Accounting Treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies

Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors, and all entities in the network firm / network entity of which the Statutory Auditors is a part, are given below:

(₹ in Lakhs)		
Payment to Statutory Auditors	FY 2025-26	FY2024-25
Audit Fees	37.2	34.3
Tax Audit Fees	-	-
Other Services	14.3	16.0
Total	51.5	50.3

Disclosure as per 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 a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs"), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

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

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Compliance with Capital Market Regulations during the last three years:

There has been no instances of non-compliance by the Company and penalty and/or strictures has been imposed by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

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

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

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

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.

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.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc., as part of the quarterly review of financial results, whenever applicable.

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 2025-26.

Governance Policies:

The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at [NDTV - The Company](#)

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at [NDTV - The Investor](#)

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure 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. It has obtained a certificate affirming the compliances from M/s Vishal Arora and Associates, Practicing Company Secretary, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached 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, 2026, is annexed to this report.

Details of Senior Management

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

Name	As on March 31, 2026	As on March 31, 2025
Sanjay Pugalia	✓	✓
Senthil Chengalvarayan ¹	-	✓
Rahul Kanwal ²	✓	NA
Akhil Kumar Gupta ³	✓	NA
Anup Dutta ⁴	-	✓
Parinita Bhutani Duggal	✓	✓
Nikhil Guliani	✓	✓
Purva Misra	✓	✓
Dinesh Singh	✓	✓
Rahul Shaw ⁵	✓	NA

¹Ceased with effect from April 1, 2025

²Appointed with effect from May 26, 2025

³Appointed with effect from December 1, 2025

⁴Ceased with effect from November 30, 2025

⁵Appointed with effect from June 24, 2025

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 38th AGM to be held on **June 26, 2026**.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

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, 2026, and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 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.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which were fraudulent, illegal or violation of the Company's Code of Conduct.
- 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.
- We further certify that we have indicated to the auditors and the Audit Committee:
 - There have been no significant changes in internal control system during the year;
 - 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
 - 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 29, 2026
Place: Noida

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Certificate of 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, 2026 as stipulated in the applicable regulation 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 implementation 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. F-5958; CP No. 5992
UDIN: F005958H000243151
Peer Review Cert. No. 967/2020

Date: April 29, 2026
Place: Noida

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, **W-17, 2nd Floor, 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 and 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 verification (including Directors Identification Number (DIN) status at the portal 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, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in the 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 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 Arorah
(Proprietor)
M. No. F-5958
CP No. 5992
UDIN: F005958H000243131
Peer Review Cert. No. 967/2020

Date: April 29, 2026
Place: Noida

Declaration

I, Rahul Kanwal, CEO of New Delhi Television Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

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

Date: April 29, 2026
Place: Noida

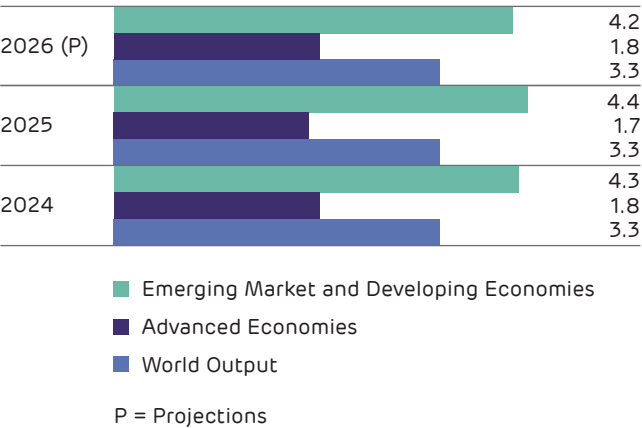
Rahul Kanwal
Chief Executive Officer

Management Discussion and Analysis

Global Economic Overview

The global economy in FY 2025-26 is being shaped by an unusual divergence between strong technology-led investment and persistent policy uncertainty, resulting in stable headline growth amid uneven underlying momentum. According to the International Monetary Fund (IMF), global GDP growth stood at 3.3% in FY 2024-25 and is expected to remain at 3.3% in FY 2025-26, reflecting resilience in economic activity across major regions. Advanced economies are projected to grow by 1.8% in FY 2025-26, supported by easing financial conditions in select markets and continued investment momentum, while emerging market and developing economies (EMDEs) are expected to expand by 4.2%, underlining the continued growth differential between regions.

Economic Growth Projections



Global inflation is expected to continue moderating, easing from 4.1% in 2025 to 3.8% in 2026, supporting a gradual improvement in consumer purchasing power and corporate sentiment. While most major economies are approaching their inflation targets, the pace of normalisation remains uneven, with services inflation proving sticky in some advanced economies. Central banks in key markets are expected to move cautiously on policy easing, balancing growth support with price stability considerations.

Trade policy uncertainty and geopolitical developments continue to influence global business confidence. Although trade tensions have stabilised following temporary tariff truces, policy uncertainty remains elevated, particularly in strategic sectors. Global supply chains have largely adapted to earlier disruptions; however, sector-specific restrictions and evolving trade frameworks continue to shape cross-border flows and corporate planning.

Global merchandise trade growth is expected to moderate in 2026, with world trade volumes projected to expand by 2.6%, reflecting the fading impact of inventory restocking and continued policy-related frictions. Export-oriented economies in Asia remain relatively resilient, supported by technology-led exports, while growth in non-technology trade remains subdued.

Performance of Major Economies

Real GDP, annual per cent change (%)	2024	2025	2026 (p)
United States	2.8	2.1	2.4
China	5.0	5.0	4.5
United Kingdom	1.1	1.4	1.3
Japan	(0.2)	1.1	0.7
Germany	(0.5)	0.2	1.1

Outlook

The IMF projects global GDP growth to remain steady at 3.3% in 2026, moderating marginally to 3.2% in 2027, reflecting a stabilisation in the global growth cycle after successive years of macroeconomic volatility. Growth prospects remain anchored in domestic demand and selective investment recovery across key economies.

While easing inflation is expected to support consumer and business sentiment, the outlook remains vulnerable to downside risks from renewed trade frictions, geopolitical developments and financial market volatility. The medium-term growth trajectory is likely to be increasingly influenced by the pace of technology diffusion and regulatory frameworks governing digital and AI adoption across major economies.

(Source: IMF World Economic Outlook, January 2026)

Indian Economic Overview

India enters FY 2025-26 with strong growth momentum, supported by resilient domestic demand, sustained public capital expenditure and improving private investment activity. As per the First Advance Estimates, real GDP growth for FY 2025-26 is placed at 7.4%. Inflation has moderated sharply, with average headline inflation declining to 1.7% during April-December 2025, reflecting favourable food and fuel price trends. The Reserve Bank of India has revised its FY 2025-26 inflation projection downwards to 2.0%, creating a supportive environment for household consumption and business confidence.

Indian Growth Projections

GDP Growth rate

(%)

FY26 (E)	7.4
FY25	6.6
FY24	7.6

E- Estimate

Sectoral performance has remained well-balanced. The services sector, accounting for over 55% of GDP, continues to anchor growth, led by IT services, financial services, travel, trade and professional services. Services exports remained resilient, reinforcing India's role as a global hub for digital and knowledge-led services.

The manufacturing sector recorded steady mid-single-digit growth, supported by capacity additions in electronics, renewables, mobility and industrial goods under the Production Linked Incentive (PLI) framework. Export-oriented manufacturing has benefited from global supply chain diversification towards India.

Agriculture registered stable growth supported by a normal monsoon and improving productivity, helping sustain rural consumption and food supply stability.

On the fiscal side, continued emphasis on infrastructure spending has supported construction, logistics, steel and cement demand, while robust GST collections indicate resilient domestic consumption and ongoing formalisation of the economy. India's external position remains stable, supported by comfortable foreign exchange reserves and resilient services exports, providing buffers against global volatility.

Union Budget 2026-27

The Union Budget 2026-27 outlines a strategic shift towards sustaining growth through productivity enhancement, supply-side reforms and capacity building, while maintaining fiscal discipline. Public capital expenditure has been increased to ₹ 12.2 lakh crore, reinforcing the government's continued focus on infrastructure development, logistics, urban connectivity and industrial corridors, which are expected to crowd-in private investment and support medium-term growth.

The Budget places strong emphasis on manufacturing competitiveness, MSME development and critical sectors such as biopharma, clean energy, electronics and advanced manufacturing. The proposed ₹ 10,000 crore SME Growth Fund and targeted measures to strengthen MSME credit access are expected to support entrepreneurship, employment creation and regional economic development, particularly in tier-2 and tier-3 cities.

For the digital and media ecosystem, measures supporting the IT services sector, safe harbour reforms, incentives for global cloud service providers operating from India, and investments in digital infrastructure are expected to strengthen India's position as a global technology and services hub. The proposed expansion of AVGC infrastructure through content creator labs and creative technology initiatives aligns with the growing convergence of media, technology and digital content creation, creating long-term opportunities for the media and entertainment sector.

Tourism, creative industries, sports and skill development have also received targeted support, which is expected to stimulate consumption, advertising activity and content demand across platforms. Simplification of customs processes, digitisation of trade clearances and ease-of-doing-business measures are likely to improve logistics efficiency and cross-border commerce, benefiting export-oriented and digital service-driven businesses.

Outlook for FY 2026-27

India's growth outlook for FY 2026-27 remains favourable, with real GDP growth projected in the range of 6.8%-7.2%, supported by resilient domestic demand, sustained public infrastructure spending and gradual recovery in private capital expenditure. The services sector is expected to remain the primary growth driver, while manufacturing growth is likely to strengthen as PLI-linked investments translate into higher production and exports.

The global geopolitical and financial system is navigating through a period of elevated uncertainty and challenges. These have implications not just for financial markets, but the economy as a whole. The recent escalation of geopolitical tensions in West Asia and its consequent impact on energy prices have already affected economic activity. If the crisis persists longer, it may also translate into second order inflationary pressures during FY 2026-27. Initial reports show that CPI headline inflation marginally increased to 3.5% (YoY) in April suggesting that underlying price pressures remained broadly contained. However, the Reserve Bank of India notes that Wholesale Price Index (WPI) inflation rose sharply from 3.9% in March to 8.3% in April - a 42-month high. This was largely driven by fuel and power.

Source: RBI Bulletin, May 2026

The outlook remains subject to external risks from global trade policy uncertainty, geopolitical developments and financial market volatility, which could impact export momentum and capital flows. Domestically, the pace of private capex recovery and rural demand conditions will remain key variables shaping near-term growth momentum.

(Source: First Advance Estimates – MoSPI, Government of India; Economic Survey 2025-26; RBI Monetary Policy Statement, December 2025; IMF World Economic Outlook, January 2026; Union Budget 2026-27 – PIB, Government of India; Deloitte India Economic Outlook, January 2026)

Industry Overview

Global Media Overview

The global media and journalism industry operates at significant scale, supported by the structural shift toward digital-first consumption across news, entertainment and advertising. The global media market was valued at approximately USD 2.58 trillion in 2025, with growth driven primarily by digital advertising, online video and OTT streaming, despite structural pressure on print and linear television in developed markets.

The global newspaper and news publishing segment generated approximately USD 230 billion in revenues in 2025, with digital formats accounting for an increasing share of industry revenues. Advertising remains the dominant monetisation engine, with global ad spend estimated at approximately USD 963 billion in 2024 and approaching USD 950-970 billion in 2025, led by internet and mobile advertising.

News consumption continues to shift toward platform-led, video-centric formats on platforms such as YouTube

and TikTok, alongside private messaging platforms such as WhatsApp, while early-stage deployment of generative AI is beginning to deliver productivity gains across newsroom operations.

Outlook

The global media and journalism industry is expected to continue growing through 2026, with the overall media market projected to reach approximately USD 2.76 trillion by 2026, driven by digital advertising, online video and OTT, despite ongoing decline in print and linear television.

Global advertising expenditure is projected to cross USD 1 trillion by 2026, with internet advertising accounting for over 75% of total ad spend by 2028, intensifying competition for digital inventory and compressing yields for undifferentiated news content. Digital news monetisation is expected to exceed USD 30 billion by 2026, supported by continued expansion of paywalls and bundled digital offerings. Publisher economics are expected to face pressure from AI-led changes in search and distribution that reduce referral traffic to owned platforms and increase dependence on direct audience relationships, while generative AI adoption is expected to improve newsroom productivity but intensify content competition.

Indian Advertising Sector

The Indian advertising industry has demonstrated sustained growth, supported by expanding formal advertising spends and evolving media consumption patterns. In 2024, the Indian advertising market was valued at approximately ₹ 908.6 billion and is projected to reach ₹ 2.11 trillion by 2033, expanding at a CAGR of 9.37% during 2025-33.

Advertising expenditure in India spans multiple formats including television, print, radio, internet/online, mobile, and outdoor media. Television remains one of the largest individual segments, while digital advertising is growing rapidly as advertisers increasingly adopt online and mobile platforms.

Key drivers of growth include rising adoption of advertising by businesses to increase brand visibility and customer acquisition, greater smartphone and internet penetration, and growing demand for cost-effective and measurable advertising solutions. Multiple sectors including FMCG, e-commerce, BFSI, and consumer services continue to allocate significant portions of marketing budgets to advertising. Sector participation is further broadened by increased advertising activity around large sporting and cultural events.

Outlook

The Indian advertising market is expected to sustain growth over the medium term, driven by continued expansion of digital channels, greater media consumption across demographic segments, and increasing participation of regional and small-medium enterprises. The transition toward data-driven advertising, enhanced audience measurement, and performance-oriented investment is anticipated to support deeper advertiser engagement and efficiency. Overall, the sector is positioned for extended growth in line with broader trends in consumption and media evolution in India.

(Sources: India Advertising & Marketing Market – Growth, Trends & Forecasts (2025-2033), ResearchAndMarkets.com, WPP Media Report, Manifest Media)

The Indian Television Advertising Sector

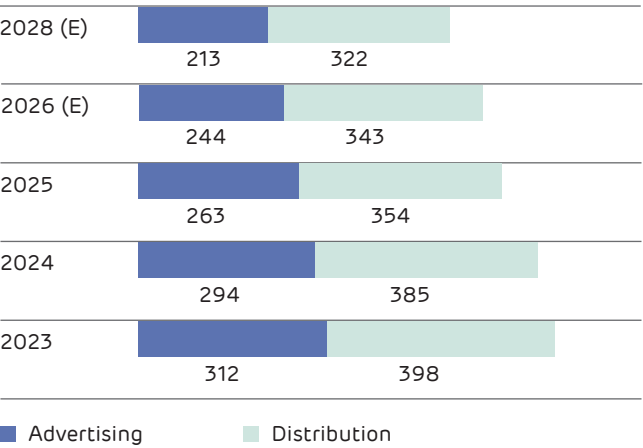
Overview

The Indian television advertising sector in 2025-26 navigated a transitional phase marked by moderation in traditional ad spends amid evolving media consumption patterns. Data from industry tracking indicates that linear television advertising volumes declined by around 10-11% in 2025, reflecting cautious advertiser allocations and structural shifts in media spend.

While TV’s reach continued to grow, linear Pay TV lost ground to Connected TV and Free TV, falling by 11 million subscriptions in 2025. Free TV grew by 4.5 million subscriptions, and Connected TV grew by around 10 million. There was rationalisation in the number of MSOs in India as smaller players merged due to falling Pay TV homes.

EY expects pressure on both advertising and distribution revenues continuing through 2028.

TV revenue and projections



₹ billion (gross of taxes) | EY estimates

Further, Linear TV ad revenue declined 10.3% in 2025, driven by a 11.5% drop in ad volumes, as brands allocated higher budgets to point-of-sale advertising and the ban on real money gaming impacted sports

Ad revenues on Connected TVs grew 42% to ₹ 99 billion. Combined ad revenues of Linear and Connected TV were stable at ₹ 362 billion.

Linear television subscription revenues in India decreased 8.3% in 2025, despite an increase of 2.4% in TV subscription ARPU, which reached an average of ₹ 288 (gross of taxes) at end-customer prices during the year.

General Entertainment Channels (GEC) and News continued to command the largest shares within television advertising in 2025, jointly representing 56% of total TV ad volumes. Consumer categories such as food and beverages, personal care, and services remained among the highest contributors to television ad spend during the year.

Market Outlook

1) Television households expected to cross 200 million by 2028

	2025	2028E
Pay TV and Connected TV*	140	150
Free TV	53	54
Total TV	193	204

EY estimates | millions of subscriptions |
* Includes households with both connections

This is supported by estimates that India’s per capita income is expected to increase from US\$2,820 in 2025 to US\$3640 by 2028, enabling more households to buy a television. Active Connected TV homes are expected to increase to 67 million by 2028, as broadband access in the home increases steadily to over 90 million homes by 2028.

Meanwhile, Free TV is expected to grow to 54 million homes as more families enter the middle class. However, Pay TV is expected to fall, as more large-screen viewership moves to Connected TVs, enabled by local cable operators who earn a 2x to 3x higher per-subscriber take-home amount per month from broadband customers.

2) Linear TV revenues on a declining trend

	2025	2026E	2028E
Advertising	263	244	213
Subscription	354	342	322
Linear TV	617	587	535

₹ billion (gross of taxes) | EY estimates

Linear TV ad revenues could fall at 7% CAGR over next 3 years

Linear TV ad revenues will continue to decline, driven by a sustained annual fall of (-) 3.6% in linear TV households and the migration of affluent Pay TV audiences to Connected TV. Subscriber migration will lead to FMCG budget reductions on linear TV and increased advertiser spending on e-commerce and point-of-sale platforms. Even with GDP growth and election related spending in 2028, Linear TV ad revenues are projected to decline at a net three-year CAGR of 6.8%

Linear Pay TV distribution income likely to fall at 3%

The projected 3% CAGR fall in television distribution revenues until 2028 reflects the expected reduction in Pay TV homes in the country, as more large-screen viewership moves to Connected TVs. The large number of LCOs providing broadband services will also help the growth of wired broadband. However, the increasing cost of Pay TV will drive cost-conscious consumers toward more affordable options like free TV services and YouTube on mobile and other connected devices

3) News TV will continue to evolve its business model

With news consumption increasingly shifting to digital and social platforms, especially among younger audiences, news broadcasters are expected to rethink their content, monetisation and measurement models. Content will evolve toward multi format, multi-platform offerings, with clear differentiation by audience segment and age cohort.

Premium and mass audiences will be addressed through distinct products and pricing, alongside a growing focus on IP led formats, branded content, events and exclusive offerings.

The shift toward a "News+" model will accelerate, expanding beyond hard news into adjacent genres to drive reach and engagement, especially with significant innovation in the news Connected TV product, which provides more customisation and optimises for Connected TV features.

4) Impact properties will drive disproportionate ad revenue

As viewing fragments across platforms, impact properties will continue to attract large, highly

engaged audiences. This may prompt advertisers to anchor big budget campaigns around tentpole shows for rapid reach and standout visibility. Networks may push bundled offerings around impact properties, combining premium ad spots with brand integrations—from product placements to cocreated digital content to deliver deeper engagement.

5) Connected TV will unlock product innovation

With Connected TV reach projected at 83 million households by 2030. This will create urgency for broadcasters to monetise this audience with new products or lose them to other digital platforms on Connected TV. EY expects to see innovations around premium windowing, interactivity relating to Pay TV content, repurposing Linear TV content for Connected TV consumption and Connected TV only catch-up channels. FAST channels can expand Connected TV inventory by repackaging archival and niche content into always on, genre based streams that capture lean back viewing on smart TVs where AVOD dominates.

6) IPTV growth will reshape distribution and retention

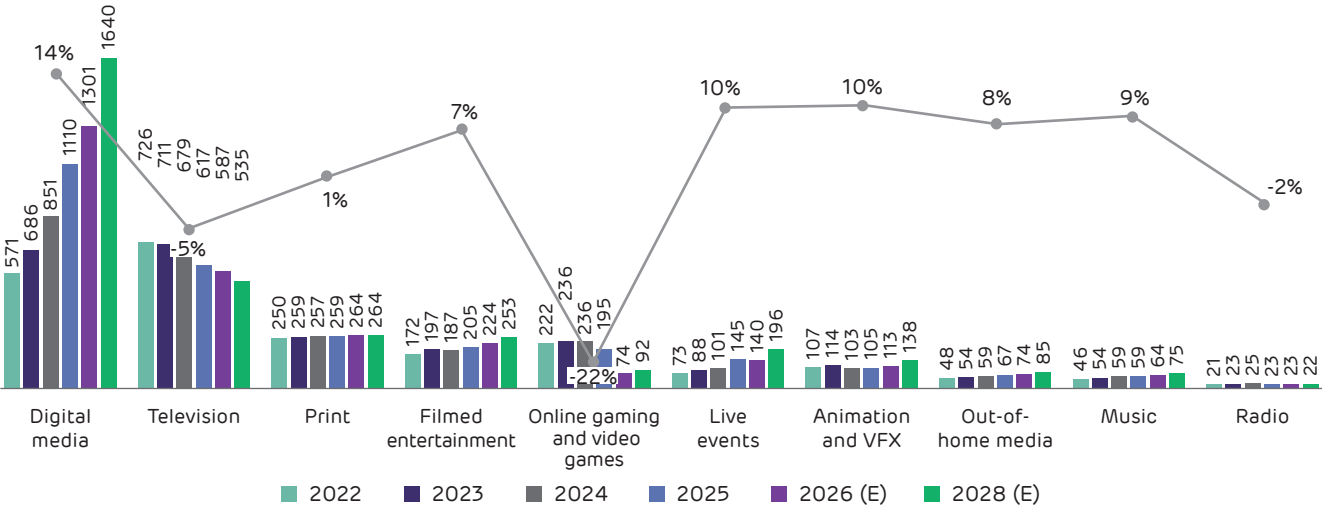
Bundled offerings – TV + broadband + OTT – are likely to accelerate as Hybrid IPTV set top boxes that merge linear TV with OTT apps will allow operators to offer seamless "live to streaming" viewing and retain customers by combining broadcast reliability with OTT convenience. Local cable operators can drive IPTV adoption in Tier-II and III markets by pushing broadband and hybrid services, turning traditional cable connections into digital gateways and deepening Connected TV penetration beyond metros

7) Interactivity on TV will increase to deepen digital connect

Broadcasters are likely to increasingly create more engagement-prone content that will help convert non-addressable Linear TV viewers into identifiable, re-targetable audiences. First party data from interactive features will help enable sharper targeting, enhanced customer experiences, and measurable outcomes, all of which makes interactivity a desirable investment avenue for brands.

The Indian Media and Entertainment (M&E) Sector

The Indian Media and Entertainment (M&E) sector recorded strong growth in 2025, with industry revenues increasing by approximately ₹ 232 billion to reach ₹ 2.78 trillion (\$ 32 billion), reflecting a year-on-year growth of around 9.1%. Excluding the online gaming and video gaming segment, which was impacted by the temporary ban on money gaming for four months during the year, the sector grew by approximately 11.8%. The sector currently contributes around 0.8% to India's GDP and continues to remain a significant contributor to employment generation, supporting approximately 2.75 million direct jobs and over 10 million indirect jobs.



All figure are gross of taxes (₹ in billion) for calendar years
EY estimates

Growth in 2025 was primarily driven by advertising-led digital expansion and strong demand for live experiences. Advertising revenues grew by approximately 13.5%, significantly outpacing nominal GDP per-capita growth of 7.7%, while digital media continued to strengthen its dominance within the sector. Digital advertising alone grew by approximately 26% to reach ₹ 947 billion and accounted for nearly 63% of total advertising revenues across the M&E industry.

Digital media remained the largest segment within the Indian M&E landscape, with revenues reaching approximately ₹ 1.11 trillion in 2025. Growth was supported by rising consumption across OTT platforms, connected television, social media, e-commerce advertising and increasing spends by SMEs and long-tail advertisers. Digital subscription revenues also recorded robust growth of approximately 60%, driven by premium sports and entertainment content moving behind paywalls and increasing adoption of paid music subscriptions.

The live events segment emerged as the fastest-growing segment within the industry, registering growth of approximately 44% in 2025. Growth was led by higher spending on ticketed entertainment events, weddings, exhibitions, large government-led events and religious gatherings, including the Maha Kumbh Mela.

Out-of-home (OOH) media recorded growth of approximately 13%, supported by premium inventory, high-traffic locations and rising adoption of digital OOH formats, which now contribute a growing share of segment revenues. The music segment also witnessed healthy growth of approximately 10%, supported by licensing revenues, event-linked monetisation and expansion into adjacent businesses such as branded content and talent management.

The filmed entertainment segment reached record revenues of approximately ₹ 205 billion during the year. More than 1,900 films were released in 2025, while theatrical revenues increased by approximately 14%, supported largely by higher ticket prices and stronger performance of select blockbuster titles. However, digital andsatelliterightsvaluesmoderatedasbuyersrationalised content acquisition strategies and aligned valuations more closely with theatrical performance.

The animation and VFX segment grew modestly by approximately 2% amid global demand pressures and slower commissioning by international studios following industry-wide cost rationalisation measures. Domestic demand, however, remained relatively resilient, supported by increasing use of VFX in mid-budget films and demand across advertising and emerging digital content formats.

Traditional media segments continued to face structural headwinds during the year. Television revenues declined by approximately 9%, impacted by lower linear television consumption and a continued reduction in pay-TV households. Radio revenues declined by approximately 7% due to pressure on advertising yields, while the print segment remained relatively stable with modest growth of approximately 1%, supported by premium print formats and event-led monetisation initiatives.

Outlook

The Indian M&E sector is expected to continue its growth trajectory in the medium term, with industry revenues projected to reach approximately ₹ 2.86 trillion in 2026. Excluding the online gaming segment, the sector is expected to grow by approximately 8% in 2026.

Over the longer term, the sector is projected to expand at a CAGR of over 7% to reach approximately ₹ 3.3 trillion (US\$37.9 billion) by 2028. Digital media is expected to remain the principal growth engine for the industry, driven by increasing digital consumption, expanding connected television ecosystems, premium digital subscriptions, performance-led advertising and continued growth in e-commerce and SME advertising spends.

Advertising-led revenues are expected to remain the dominant growth driver for the sector, supported by rising digital adoption, improved audience targeting capabilities and increasing consumption across premium and affluent audience segments. Live experiences, premium OOH inventory and digitally integrated content ecosystems are also expected to witness sustained momentum.

At the same time, traditional media formats such as linear television and radio are expected to continue facing structural challenges due to changing consumption patterns and migration of audiences toward digital platforms. Content services and animation-related businesses may also remain sensitive to global demand conditions and international production trends.

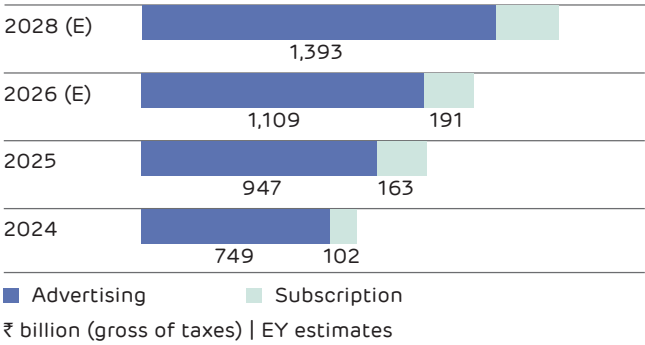
Overall, the Indian M&E sector remains structurally well-positioned, supported by rising digital penetration, favourable demographics, increasing consumer engagement and continued expansion of India's digital economy.

(Source: EY Unlocking India's Media and Entertainment Economy March 2026 – M&E Sector Overview and industry outlook estimates)

INDIAN DIGITAL MEDIA

Digital media became the first segment in the Indian M&E sector to cross ₹ 1 trillion (1 lakh crore) in 2025 and is expected to continue growing at a CAGR of 14% over the next three years.

Revenue and projections



Digital media was the fastest-growing segment of the Indian Media and Entertainment (M&E) sector in 2025, recording 30% YoY growth. Similar to 2024, digital media continued to be the largest segment, overshadowing Television in 2025. Digital media now accounts for over 32% of total M&E sector revenues, indicating a structural inflection point in India's media consumption and monetisation landscape.

Digital advertising grew 26% to reach ₹ 947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma. While search and social media dominated with a 64% share, ad revenues generated by e-commerce and point-of-sale platforms increased to ~23% of total digital advertising. Sports and entertainment OTT platforms grew ad revenues by 34% on the back of increased Connected TV rates and higher volumes as Connected TV grew from 30 million to 40 million weekly active connections. Connected TV ad revenues grew 42% to ₹ 99 billion in 2025.

Structural changes

The following trends have significant ramifications for the M&E industry:

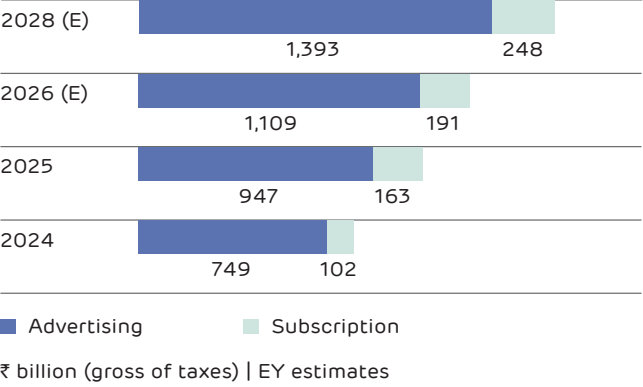
- A) Telecom subscriptions reached 1.23 billion, but tele-density is still skewed towards urban areas. 98% of those accessing the internet used broadband, which crossed a billion subscriptions in 2025, of which 4% used wired broadband and the rest used wireless services. At 584 million, 40% of India's population uses smartphones. Connected TVs crossed 68 million households, of which around 40 million were active each week.
- B) Indians spent 1.2 trillion hours (+9%) on their phones in 2025, with 59% of this phone time being spent on media and entertainment. Social media users grew to around 500 million in 2025 and spent 731 billion hours on social media in 2025 (+5%). Video viewers increased by 4% (22 million) in 2025 to reach 572 million. Further, 56% of the total content produced for digital platforms was created in regional languages.

- C) Conversely, the reach of online news platforms dramatically reduced by 9% during 2025, with AI search summaries and the growth of AI apps being cited by industry stakeholders as the key reasons for the fall

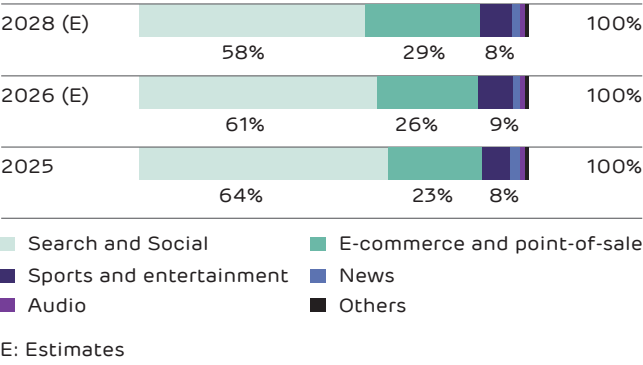
Market Outlook

1) Digital media growth to sustain momentum

Digital segment revenues and projections



Composition of digital ad revenues



The digital media segment is expected to grow at a CAGR of 14% and reach ₹ 1,640 billion by 2028. Drivers for growth until 2028 include:

- Smartphone penetration will grow to 670 million by 2028. Connected TVs will cross 90 million households, of which 67 million will be active each week.
- SME ad spend will grow at 16%37 on the back of increased funding, export promotion initiatives and higher capital expenditure by the government
- India is expected to achieve US\$4,000 per capita income by 2030 to transition to an upper middle-income country and join China and Indonesia in the current classification
- The share of programmatic will continue to grow and will cross 50% of total digital media buying by 2026, while revenues on impact properties across

sports and entertainment platforms will increase, and be a major contributor to their ad revenues of ₹ 117 billion by 2028

- Messaging revenues related to marketing promotions on apps like WhatsApp and Telegram are expected to be increasingly used by large brands to provide location-specific offers to bridge gaps in sales and target micro-markets where penetration lags competition.
- Digital media will transition from impression-led economics to transaction-led economics. Video and short-form platforms will continue to witness sharp growth in shopping-linked engagement, affiliate commerce, and performance-based monetisation.

2) Digital subscriptions trend to continue

Digital subscriptions are expected to continue growing at 15% CAGR over next 3 years, driven by Connected TV, smartphone penetration, and rising GDP per-capita.

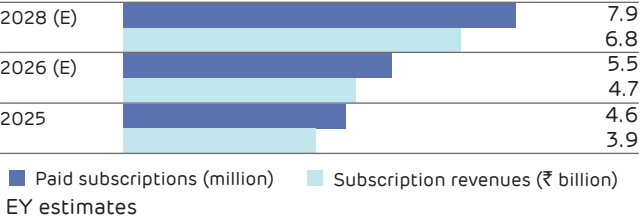
	2025	2026E	2028E
Video	148	173	218
Audio	10	13	22
News	5	5	8
Total	163	191	248

₹ billion (gross of taxes) | EY estimates

Video subscriptions are expected to rise by 14% per year, while audio subscriptions are expected to grow by 29% as the industry continues to disincentivise free consumption via bundling and pricing innovation.

News Subscriptions are likely to remain sub-scale due to a wide range of free options and AI-led disruption via news agents. However, on a low-base the segment is expected to see 20% growth.

Paid news subscriptions and subscription revenues



News OTT ad revenues will continue to struggle unless loyal, app-based audiences are built; one could expect to see a large industry-wide news app come into being to manage customer acquisition cost and increase customer lifetime value, but that will require making news content exclusive. EY expects that innovation around value-accretive exclusive news and technical knowledge products can drive growth in niche segments that help readers grow their careers or better their lifestyle.

Industry SWOT Analysis

Strengths

- **Platform scale and ecosystem depth**
India now has strong domestic and global platforms across video, audio, gaming and social, creating a powerful content-distribution ecosystem.
- **Content diversity and regional strength**
The industry has built a strong multi-language, multi-genre content engine with rising cross-regional consumption, expanding addressable audiences.
- **Data-rich consumption environment**
Digital distribution has given platforms and advertisers deep behavioural and preference data, improving targeting, personalisation and content commissioning.
- **Advertising innovation capability**
Rapid adoption of performance-led, interactive and commerce-linked advertising formats is strengthening monetisation beyond traditional spot buys.
- **Creator economy maturity**
A growing creator and influencer ecosystem is now integrated into mainstream media strategies, improving reach, engagement and content velocity.

Opportunities

- **Connected TV and premium digital video**
Large-screen digital consumption creates new opportunities for premium advertising formats, brand storytelling and hybrid monetisation models.
- **Regional + local content monetisation**
Hyperlocal content, regional creators and vernacular storytelling offer deeper penetration and advertiser relevance beyond metro markets.
- **AI-led content and advertising transformation**
AI can unlock faster localisation, personalised creatives, scalable production workflows and smarter ad targeting.
- **Commerce-linked content models**
Integration of content, shopping and payments enables performance-driven storytelling and opens new revenue streams beyond pure media monetisation.
- **Partnerships and bundling**
Platform bundling across telcos, ISPs and content providers can reduce churn and improve lifetime value.

Weaknesses

- **Monetisation imbalance**
High consumption does not always translate into proportional revenue, with strong dependence on advertising models and pressure on subscription pricing.
- **Fragmented attention economy**
Audience attention is split across platforms, formats and languages, making sustained engagement harder and increasing content discovery challenges.
- **Low willingness to pay outside premium video**
News and audio platforms continue to struggle with building scalable paid consumer models, limiting revenue diversification.
- **Measurement and attribution complexity**
Cross-platform measurement remains inconsistent, affecting advertiser confidence and full-funnel ROI tracking.
- **High content investment risk**
Rising content costs combined with unpredictable consumer preferences increase the risk of underperforming investments.

Threats

- **Platform concentration risk**
Dependence on a few dominant digital intermediaries for traffic and monetisation weakens bargaining power for content owners and publishers.
- **Regulatory and compliance uncertainty**
Data protection, platform governance and content regulation frameworks may increase compliance costs and operational complexity.
- **Ad fatigue and declining effectiveness**
Over-exposure to digital advertising risks lowering engagement, pushing brands to demand stronger measurement and accountability.
- **Piracy and content leakage**
Digital distribution continues to expose premium content to unauthorised circulation, impacting revenues and exclusivity.
- **Global competition for attention**
International platforms and content formats compete directly with domestic players for Indian audiences' time and spend.

Business Overview

About NDTV

For over three decades, NDTV has played a defining role in India's news ecosystem, delivering credible, independent and impactful journalism across television and digital platforms. As a subsidiary of AMG Media Networks Limited, part of the Adani Group, NDTV continues to strengthen its editorial capabilities while building scale across platforms and geographies, guided by its founding values of trust, integrity and public interest.

NDTV's approach to journalism extends beyond reporting events to providing context, clarity and relevance in a rapidly evolving information environment. The Company's newsrooms bring together experienced journalists, editors, producers and technology specialists who work collaboratively to deliver accurate, timely and responsible coverage across formats, while deepening audience engagement through digital-first storytelling.

The Company operates a diversified portfolio of news brands including NDTV 24x7 (English), NDTV India (Hindi) and NDTV Profit (Business), supported by a growing digital network. These platforms enable NDTV to serve audiences in India and overseas, engaging the Indian diaspora across key international markets including the UK, North America, the Middle East, Africa, Australia and the SAARC region.

During the year, NDTV continued strengthening its regional and international footprint through its existing channels NDTV Madhya Pradesh-Chhattisgarh, NDTV Rajasthan, and NDTV Marathi, while also scaling NDTV World. In parallel, the Company broadened its presence across connected TV, OTT/IPTV platforms and international distribution networks, strengthening NDTV's position as a multi-platform media network with global reach.

During the year, NDTV continued strengthening its regional and international footprint through its existing channels NDTV Madhya Pradesh-Chhattisgarh, NDTV Rajasthan, and NDTV Marathi, while also scaling NDTV World.

Competitive Advantage

Trusted brand equity: NDTV's long-standing reputation for credible journalism and responsible reporting continues to differentiate it in a highly competitive news market.

Editorial depth and leadership: Investments in senior editorial talent and programming have strengthened coverage of national, regional and global events, driving audience engagement across platforms.

Digital and platform scale: Strong growth across websites, apps, connected TV and social platforms positions NDTV to capture shifting consumer preferences towards digital and on-demand news consumption.

Distribution strength: Expansion across domestic and international OTT/IPTV platforms and linear distribution enhances content accessibility for both domestic and diaspora audiences.

Integrated brand and IP ecosystem: The development of flagship properties, summits and live experiences extends NDTV's engagement beyond news, strengthening brand relevance and monetisation opportunities.

Key Strengths

Platform and analytics capabilities: The Company utilises digital platforms, performance analytics and audience insights to guide editorial decisions and optimise content distribution across channels.

Targeted infrastructure investments: Ongoing investments in newsroom modernisation, production workflows and digital systems support efficiency, quality and scale in content delivery.

Multi-platform delivery architecture: Distribution across linear television, OTT/IPTV platforms and social media enables seamless content reach across devices and geographies.

AI-enabled workflows: The Company is progressively deploying AI-led tools to support newsroom efficiency, content discovery and audience analytics, while ensuring editorial oversight and integrity remain paramount.

Performance

Financial Overview

Profit and Loss Statement

Revenue: Revenue from operations reported an increase of 21% to ₹ 3,408.86 million in FY 2025-26 from ₹ 2,806.53 million in FY 2024-25. Other Income of the Company reported a 40% increase and accounted for a 3% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 29% to ₹ 6,586.54 million in FY 2025-26 from ₹ 5,102.57 million in FY 2024-25. Production expenses and cost of services, accounting for a 47% share of the Company's revenues, increased by 58% from ₹ 1,037.41 million in FY 2024-25 to ₹ 1,641.93 million in FY 2025-26. Employee benefit expenses, accounting for a 20% share of the Company's total expenses, increased by 10% from ₹ 1,226.16 million in FY 2024-25 to ₹ 1,345.50 million in FY 2025-26.

Balance Sheet

Sources of funds: The capital employed by the Company was ₹ 3,709.94 million as on March 31, 2026, as against ₹ 3,926.92 million as on March 31, 2025.

The net worth of the Company was ₹ (290.85) million as on March 31, 2026, as against ₹ (1,112.23) million as on March 31, 2025, due to an issuance of Rights Issues at premium of ₹ 78 per share during the year. The Company's equity share capital, comprising 1,12,824,717 equity shares of ₹ 4/ each, gone up from 6,44,71,267 equity shares as at March 31, 2025.

Long-term debt of the Company was ₹ 2,731.96 million as on March 31, 2026. The debt-equity ratio of the Company stood at -991% in FY 2025-26, compared to -300% in FY 2024-25.

Revenue from operations reported an increase of 21% to ₹ 3,408.86 million in FY 2025-26 from ₹ 2,806.53 million in FY 2024-25.

Finance costs of the Company increased by 39% from ₹ 299.98 million in FY 2024-25 to ₹ 417.66 million in FY 2025-26. The Company's debt service coverage ratio stood at (0.86) times at the close of FY 2025-26, as against (2.61) times at the close of FY 2024-25.

Applications of funds: Fixed assets (gross) of the Company were ₹ 1,735.22 million as on March 31, 2026, as against ₹ 1,489.41 million as on March 31, 2025. Depreciation on tangible assets was ₹ 244.60 million in FY 2025-26 as against ₹ 153.50 million in FY 2024-25, during the year under review.

Investments: Non-current investments of the Company were ₹ 566.19 million as on March 31, 2026, as against ₹ 566.76 million as on March 31, 2025.

Working capital management: Current assets of the Company were ₹ 2,549.24 million as on March 31, 2026, as against ₹ 1,926.04 million as on March 31, 2025. The Current and Quick ratios of the Company stood at 94% and 94% respectively, at the close of FY 2025-26, compared to 92% and 92%, respectively, at the close of FY 2024-25.

Trade receivables were ₹ 1,333.61 million as on March 31, 2026, as against ₹ 1,213.93 million as on March 31, 2025. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 2.63 times in FY 2025-26, compared to 2.22 times in FY 2024-25.

Cash and bank balances of the Company were ₹ 80.05 million as on March 31, 2026, as against ₹ 53.48 million as on March 31, 2025.

Margins: The EBITDA margin of the Company decreased by 700 basis points, from (58%) in FY 2024-25 to (65%) in FY 2025-26, while the net profit margin of the Company decreased by 1,123 basis points.

Key Ratios

Particulars	FY 2025-26	FY 2024-25
EBITDA/Turnover (%)	(65.0)	(58.0)
Debt-equity ratio (%)	-991	-300
Return on equity (%)	443%	(178%)
Book value per share (₹)	(3)	(17)
Earnings per share (₹)	(35.49)	(34.46)
Debtors' turnover ratio (x)	2.63 times	2.23 times
Current ratio (%)	94	92
Net profit margin (%)	(91)	(77)

Businesses and Operational Performance

Our Channels

NDTV 24X7 (English News Channel)

 NDTV 24x7 entered FY 2025-26 with renewed editorial momentum, driven by strengthened on-ground reportage, refreshed programming formats, and strategic additions to its anchor lineup. The channel delivered high-impact coverage of major national developments, including Operation Sindoor and the Bihar Elections, supported by innovative election properties that enhanced viewer engagement. A refreshed slate of shows such as The Buck Stops Here, India Matters, NDTV Newsroom, and Breaking Ground reinforced its positioning as a destination for credible, in-depth English journalism. As on March 31, 2026, NDTV 24x7 maintained strong digital traction with 17.2 million followers on X, ~16 million YouTube subscribers, and 3.6 million Instagram followers, reflecting sustained audience growth across platforms. NDTV.com has 508 million unique visitors on the website (Source: Google Analytics).

NDTV India (Hindi News Channel)

 NDTV India recorded a strong performance in FY 2025-26, driven by impactful election coverage and strengthened prime-time presence in the Hindi news segment. The channel secured the No. 2 rank during Bihar Assembly Election counting day coverage and reinforced its credibility through focussed reporting on the BMC Elections in Mumbai. Flagship programming, including Bharat Ki Baat Batata Hoon, continued to rank among the Top 5 prime-time shows in the genre. Digitally, NDTV. in recorded 234 million unique visitors (Source: Google Analytics) and ranked #1 among Hindi news websites (ComScore, June 2025), while its YouTube subscriber base grew to 25 million (as on March 31, 2026).

NDTV India recorded a strong performance in FY 2025-26, driven by impactful election coverage and strengthened prime-time presence in the Hindi news segment.

NDTV Profit (Business News Channel)

 NDTV Profit delivered a breakout performance in FY 2025-26, rapidly emerging as a strong challenger in the business news segment. With a focussed strategy to simplify financial content and engage new-age investors, the channel strengthened its positioning through appointment market programming, distinctive IPs, and high-impact business forums such as NDTV Profit Ignite and the GST Conclave. Digitally, NDTV Profit recorded 39 million unique visitors on the website (Source: Google Analytics) as on March 31, 2026, reflecting accelerating audience adoption across platforms.

NDTV Madhya Pradesh - Chhattisgarh (Regional News Channel)

 NDTV Madhya Pradesh-Chhattisgarh recorded meaningful editorial impact through milestone regional coverage and strengthened viewership through flagship properties such as Khabar Toh Ye Hai and Criminal. The channel achieved 90 million Instagram views with a follower base exceeding 115K, while its website averaged 1.2 million page views per month during FY 2025-26.

NDTV Rajasthan (Regional News Channel)

 NDTV Rajasthan sustained strong engagement through impactful regional reporting, successful execution of the Rising Rajasthan Conclave, and the launch of new flagship programming. The channel recorded 83 million Instagram views with 187K followers, while its website averaged 2.7 million-page views per month, underscoring deepening regional connect.

NDTV Marathi (Regional News Channel)

 NDTV Marathi enhanced its editorial authority through impactful public platforms such as NDTV Powerplay and NDTV Manch, alongside business conclaves across major cities in Maharashtra. The channel delivered strong coverage of significant regional developments and civic issues, reinforcing its relevance in the state's news ecosystem. Digital traction remained robust, with 622K YouTube subscribers, 219K Instagram followers, and 120K Facebook followers, reflecting steady audience growth.

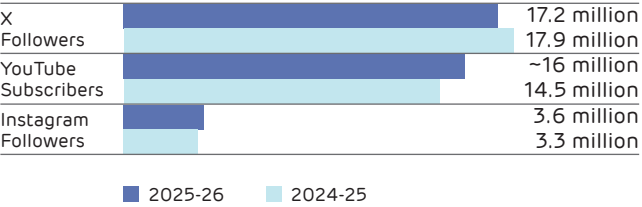
NDTV World



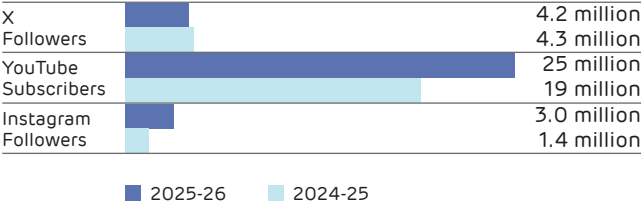
NDTV World serves as the network's digital platform for international audiences, bringing an Indian and Asian perspective to global developments. Focused on geopolitics, global business, policy and culture, the platform curates analysis and commentary that places global events in a broader regional context. Introduced during the NDTV World Summit in New Delhi in October 2024, the platform reflects NDTV's ambition to build a stronger global digital presence. Designed as a digital-first initiative, NDTV World continues to expand its reach across international audiences, supported by a dedicated television feed available across key regions including the United States, the United Kingdom and the Middle East.

Operational Performance

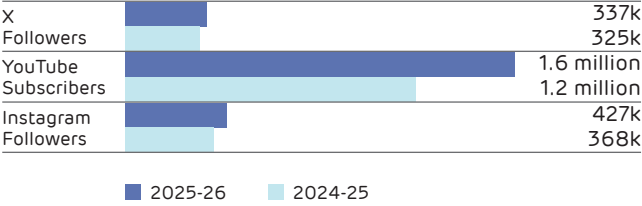
NDTV 24X7 (English News)



NDTV India (Hindi News Channel)



NDTV Profit (Business News Channel)



NDTV Good Times

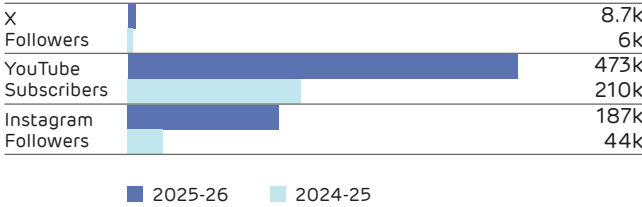


FY 2025-26 marked the launch of NDTV Good Times as a renewed experiential initiative, expanding the brand beyond lifestyle broadcasting into curated, large-scale live cultural events. Designed to respond to evolving audience preferences for immersive and participative formats, the platform transforms on-screen storytelling into premium real-world experiences amplified across NDTV's broadcast and digital ecosystem.

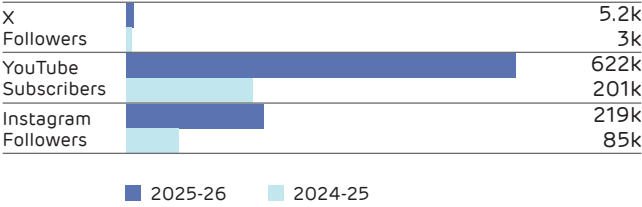
NDTV organised India's first-ever large-scale concert on the banks of Dal Lake, creating a distinctive cultural event that enhanced the network's brand visibility and audience engagement.

In addition, A.R. Rahman's first Sufi concert in Delhi, hosted by NDTV, attracted over 14,000 attendees, reflecting strong audience interest and the growing scale of the network's experiential initiatives.

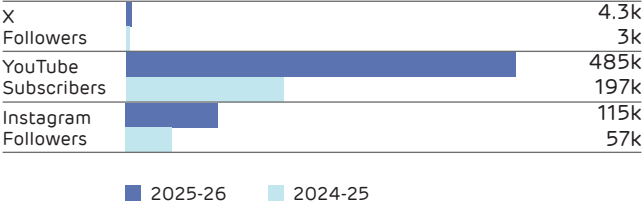
NDTV Rajasthan (Regional News Channel)



NDTV Marathi (Regional News Channel)



NDTV Madhya Pradesh - Chhattisgarh (Regional News Channel)



Special Campaigns and Events

Banega Swasth India – Season 12

NDTV's longest-running public health campaign entered its Season 12! The Dettol-NDTV Banega Swasth India (BSI) Season 12 launched on October 2, 2025, with a focus on driving the #IAmTheChange movement to build a Swachh (Clean), Sujal (Water-secure), and Swasth (Healthy) India. Led by campaign ambassador Ayushmann Khurrana, the launch event emphasised taking small, actionable steps towards health, hygiene, and environmental sustainability.

Defence Summit 2025

Defence Summit 2025, hosted on August 30, brought together India's top political leadership, armed forces chiefs, veterans, policymakers, and industry leaders to deliberate on the theme 'Warfare in the 21st Century'. The summit reaffirmed NDTV's role at the heart of India's national dialogue on security and strategy. By drawing critical lessons from Operation Sindoor and anticipating future challenges, the summit reflected India's strategic priorities and aspirations.

NDTV Food Awards 2025

Held on March 21, 2025, at JW Marriott, Goa, the NDTV Food Awards celebrated excellence across India's culinary landscape, recognising top talent across 31 categories spanning regional, modern, and casual dining.

Leading winners included Indian Accent (Mumbai) for Modern Indian Premium, Kappa Chakka Kandhari (Chennai) for Regional Premium, and Burma Burma for Asian Casual.

The selection process was led by a distinguished jury of over 70 tastemakers, including chefs, restaurateurs, and food critics, ensuring depth, credibility, and industry relevance.

NDTV PGTI Golf Pro-Am

The NDTV PGTI Golf Pro-Am series launched in November 2025 is a premier corporate sporting event that blends the thrill of professional golf with the networking power of India's business elite. This national, multi-city corporate golf circuit is designed to democratise golf and make it more accessible, the tournament pairs top corporate leaders with seasoned golf professionals in a unique Pro-Am format.

NDTV YUVA 2025

NDTV YUVA is more than just a youth conclave – it is a vibrant, transformative platform where India's brightest minds, boldest voices, and most inspiring changemakers come together to engage, exchange, and empower.

Building on the incredible success of its previous editions, the Mumbai Edition of NDTV YUVA brought together the urgency of Gen Z and the influence of those who craft the idea of India. This edition spotlighted critical issues across a spectrum of domains – politics, entertainment, entrepreneurship, climate action, gender equality, sports, education, social justice, mental health, and the ever-evolving influence of digital and social media.

GST Conclave 2025

NDTV Profit hosted the GST Conclave in New Delhi, which focussed on discussions around 'GST 2.0–The Reform Powering a Viksit Bharat'. During the day, the finance minister Nirmala Sitharaman and Commerce Minister Piyush Goyal, along with Chief Economic Advisor V Anantha Nageswaran shed light on the biggest GST reform in the last eight years.

NDTV Ind.ai Summit 2026

The inaugural edition of The NDTV Ind.ai Summit held on February 18, 2026 in New Delhi, brought together a distinguished group of policymakers, global tech leaders, and innovators to explore the future of artificial intelligence. As the technology moves from experimental phases to large-scale deployment, the summit addressed critical themes including global policy, ethical safeguards, national sovereignty, and the transformative potential of AI for India and the world.

Indian of the Year

NDTV Indian of the Year 2025 – From felicitating actors stealing the spotlight to honouring business visionaries, innovators, philanthropists, athletes, scientists and our armed forces, across 14 categories – the ones who dared bold questions and crossed frontiers. These icons proved India's story is willed into existence through Ideas. Inspiration. Impact.

The Indian armed forces were honoured with NDTV's 'Indian of the Year 2025'

NDTV Masterstroke Art Awards

The inaugural NDTV Masterstroke Art Awards imagined art in a more visible, more inclusive place within public life – a first step toward making art a more democratic part of a new India's cultural conversation, its artistic being and becoming. It recognised a broad spectrum of contributors to India's art world – artists, patrons, institutions, writers, and curators – acknowledging that art does not exist in isolation but within a larger ecosystem that sustains it.

NDTV Creators Manch

Hosted on March 14 and 15 at Sundar Nursery in New Delhi, Creators Manch Season 2 presented a vibrant cultural gathering where language, imagination, and artistic expression came together in a collective celebration of contemporary Indian creativity. A major highlight of the event was a special fireside conversation titled 'Khulti Girahen – Between the Lines' with acclaimed actor Nawazuddin Siddiqui, who reflected on storytelling, performance, and the emotional craft that shapes powerful narratives in cinema and literature.

NDTV World Summit

The NDTV World Summit, hosted on October 17-18, 2025 in New Delhi brought together some of the world's finest minds and India's top leaders for a multi-faceted discussion on global challenges. The summit, themed "Edge of the Unknown: Risk, Resolve, and Renewal", featured Prime Minister Narendra Modi, former Australian PM Tony Abbott, former British PM Rishi Sunak, the Prime Minister of Sri Lanka Harini Amarasuriya, leading AI and climate experts, as well as cultural icons including cricketers and film personalities.

Distribution

FY 2025-26 was a year of continued transformation in the content distribution ecosystem, shaped by regulatory alignment, accelerating digital adoption, and evolving viewer consumption across Linear TV and Connected TV (CTV) platforms.

Following the implementation of TRAI's NTO 4.0 framework, NDTV continued to optimise its channel packaging, pricing, and distribution architecture in line with regulatory guidelines and market dynamics. The strategic transition of NDTV India to a Free-to-Air (FTA) model further strengthened reach and accessibility, particularly through DD Free Dish, which now connects to over 50 million+ households nationwide.

The broader Linear Pay TV universe continued to witness structural shifts during the year, with reach trends reflecting ongoing migration toward digital and connected platforms. In contrast, Connected TV (CTV) further consolidated its position as a high-growth segment, now reaching approximately 35-40 million homes, with 129 million weekly active users, reinforcing its strategic importance in NDTV's distribution roadmap.

Key Distribution Highlights (FY 2025-26)

1. Expanded Digital TV Presence:

NDTV national channels strengthened availability across leading digital TV ecosystems, including Xiaomi TV+, LG Channels, Jio TV, and Jio TV+, enhancing accessibility across connected households.

2. Regional Network Expansion:

NDTV's regional channels, including NDTV Marathi, continued to deepen distribution across CTV and OTT environments such as LG, Xiaomi, and Jio TV+, supporting growth in regional markets.

3. International Footprint:

NDTV India maintained its presence in the US market through Dish Network and Sling TV, reaching approximately 2.2 million homes, reinforcing global brand visibility.

4. Global Distribution Leadership:

NDTV 24x7 continued to maintain strong international carriage across key markets including the UK, US, and UAE, sustaining its position as one of the most widely distributed Indian news channels globally.

5. Pan-India Availability:

NDTV national and regional channels remained accessible across major DTH and cable platforms in relevant domestic markets.

6. NDTV World (Global Digital Platform):

NDTV World continued to scale as a curated global-facing digital platform, delivering India-centric perspectives to international audiences and supporting NDTV's broader global expansion strategy and international footprint.

Human Resources

NDTV's continued relevance and credibility lies in the strength of its people. With a diverse talent base spanning editorial, production, digital and technology functions, the workforce brings together deep domain expertise and creative agility. This integrated capability enables the delivery of credible journalism and innovative content across platforms in a dynamic media environment.

A culture built on collaboration, accountability and continuous learning supports professional growth while maintaining high standards of integrity and editorial responsibility. The Company remains committed to fostering an inclusive and respectful workplace, prioritising employee well-being and engagement.

By nurturing talent and strengthening organisational capability, the Company continues to build a resilient and future-ready workforce aligned with its long-term strategic objectives.

Risk Management and Mitigation

The Company adopts a structured and integrated approach to risk management, focussed on safeguarding operations and supporting strategic objectives. Key risks across technology, broadcast and digital platforms are identified and managed through defined controls, monitoring systems and business continuity measures.

This proactive framework enhances operational resilience, ensures service continuity and strengthens long-term sustainability in an evolving media landscape.

Internal Control Systems

The Company maintains a comprehensive internal control framework designed to protect assets, ensure regulatory compliance, and enable timely identification and management of risks. The Audit Committee periodically reviews internal audit reports, monitors the implementation of corrective actions, and engages closely with statutory and internal auditors. This governance structure strengthens transparency, accountability, and confidence among stakeholders.

Cautionary Statement

This section contains forward-looking statements based on current expectations and assumptions regarding future events and performance. Actual results may differ materially due to various external and internal factors beyond the Company's control. The Company undertakes no obligation to update or revise these statements in light of subsequent 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 nd Floor, Greater Kailash – I, New Delhi – 110048
5. Corporate office address	: Max Square, 1 st & 2 nd 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	: 2025-26
10. Name of the Stock Exchange(s) where shares are listed	: National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	: ₹ 45,12,98,868/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BSR 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 2025-26

II. Products/services

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

S. 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):

S. 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? – 4%:

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

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)	845	646	76.4	199	23.6
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	845	646	76.4	199	23.6
WORKERS						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	154	140	90.9	14	9.1
3.	Total workers (F + G)	154	140	90.9	14	9.1

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

21. Participation/Inclusion/Representation of women

	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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.3%	33.2%	30.1%	10.99%	18.13%	12.54%	9.68%	17.48%	27.16%
Permanent Workers	Not Applicable								

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	95.4%	No
3.	Red Pixels Ventures Limited	Associate	44.16%	No
4.	OnArt Quest Limited	Joint Venture	31.80%	No
5.	Lifestyle & Media Holdings Limited	Joint Venture	48.93%	No
6.	Lifestyle & Media Broadcasting Limited	Joint Venture	48.71%	No
7.	Indianroots Shopping Limited ¹	Joint Venture	49.21%	No

¹ 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 ₹)*: 3,40,88,60,000/-

(iii) Net worth (in ₹)*: (29,08,50,000)/-

*as on March 31, 2026

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 2025-26 Current Financial Year			FY 2024-25 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 https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes secretarial@ndtv.com	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 https://scores.sebi.gov.in/ or by writing directly to the Company at secretarial@ndtv.com .	2	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.	NIL	NIL	NA	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.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	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
	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: https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf						
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: https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	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.	- The Management ensures that expenses are dynamic and mapped to revenue on a quarterly basis. - Cash flow is scrutinized every month. - Sales targets versus actuals are measured on a monthly basis. - Detailed budgets are created that aligns with the Company's goals. - Expenses are sanctioned and incurred on the basis of the above reviews. - Financial records are regularly maintained and kept up to date, including regular audits and reconciliations.	Negative
2	Large advertising deals	Risk	Large advertising deals often involve working with a limited number of major clients or brands. Advertising budgets can be sensitive to changes in the overall economy or specific industry trends. The media industry is highly competitive, and media companies must continually adapt to changing market dynamics. Large advertising deals may be subject to renegotiation or non-renewal as market conditions evolve.	- Annual advertising deals for flagship programs guarantee that a portion of the Company's annual income is ensured at the beginning of the financial year. - Large campaigns focusing on societal issues and public awareness that set NDTV apart from other broadcasters are renewed annually to ensure continuity of revenue. - Flagship news events are highlighted for special Sales deals and are monetized as such. - 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.	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)
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	- Regular reviews are held, including by Internal Auditors, to ensure that control measures are effective and that safety policies are being followed. - A creche is operated on the premises of the Company to help working mothers. It is staffed with a doctor and trained attendants. - Shuttle services are provided at early and late hours to ensure women commute safely in Company-supervised transport - Two doctors monitor all employees who are sick, and a daily report is generated on this and reviewed by Management and concerned HODs. - Offices are thoroughly sanitized and cleaned so as to ensure the well-being of the employees. - Fire Safety exercises are carried out regularly and all the critical observations are taken into consideration. - Employees are regularly updated on adopting safety measures within the office premises and reporting hazards, near-misses, and safety concerns, if any.	Negative
4	Data Privacy and Cyber security	Risk	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.	- NDTV network is shielded from the outside world via GlobalProtect firewall with best practice policies. - Desktop/laptop communication on the network is protected via best-in-class Cisco Umbrella end-point security. - All computers, including Servers on the network also have McAfee EDR (Endpoint detection and response) protection with real-time threat detection.	

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)
			Cyber security risks are 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. 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. 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.	- Employees can access NDTV's internal network from home through GlobalProtect's VPN (virtual private network). VPN is enabled with MFA (Multifactor authentication). - NDTV's email is hosted on Microsoft Office 365 cloud services and also protected with MFA. - We also have provision of auto-patching any security updates which are rolled out by Microsoft Windows Security System. - Entire finance system operates on SAP, which is one of the safest systems from Cyber security / threat point of view. - Regular security audits are being conducted and employees are trained on best practices for data protection. - Employees are regularly informed on the latest cybersecurity threats and vulnerabilities.	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.	Core IT Operations - 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. - NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes & HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises. Broadcast Television - Entire operations are managed and run in-house, inclusive of Studio, PCR & Transmission. Digitalization - 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.	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

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)
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
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

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)
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 delivers 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	https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx								
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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
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.	The Company will continue to focus on following parameters: a. Ethical Reporting: Committed to maintaining the highest standards of journalistic ethics, accuracy, fairness, and impartiality in all news reporting and programming. b. Editorial Independence: Ensuring editorial independence and freedom of expression, upholding the principles of democracy and transparency. c. Diversity and Inclusion: 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. d. Employee Well-being: Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives. e. Environmental Sustainability: 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. f. Expansion: Prioritizing the expansion of its regional and global presence by demonstrating unwavering commitment to diversifying the reach and impact of its channels.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	- 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. - 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. - The Company is dedicated to reducing the carbon footprint.																
Governance, leadership and oversight																	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	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. 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.																
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	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. <table><tr><th>Name of the Member</th><th>Designation</th></tr><tr><td>Mr. Sanjay Pugalia</td><td>Chairperson</td></tr><tr><td>Ms. Dipali Goenka</td><td>Member</td></tr><tr><td>Mr. Debraj Bhadra</td><td>Member</td></tr></table>									Name of the Member	Designation	Mr. Sanjay Pugalia	Chairperson	Ms. Dipali Goenka	Member	Mr. Debraj Bhadra	Member
	Name of the Member	Designation															
	Mr. Sanjay Pugalia	Chairperson															
	Ms. Dipali Goenka	Member															
	Mr. Debraj Bhadra	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.	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.																

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	2	- Industry / market trends - Key business highlights & challenges - Risk Management - Good corporate governance, sustainable and safe business conduct - Insider Trading policy - Cyber Security Awareness - Prevention of Sexual Harassment (POSH)	100%
Key Managerial Personnel			
Employees other than BOD and KMPs	5	- Health & Safety - Skill upgradation - Cyber Security Awareness - Prevention of Sexual Harassment (POSH) - Microsoft Copilot Training - Adobe AI Firefly Training - Broadcast Leadership Programme - Strategic Manager Programme - Town Halls	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):

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Nil	Nil	Nil	Nil
Non- Monetary	Nil	Nil	Nil	Nil	Nil
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	114	188

9. Openness 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 2025-26 (Current Financial Year)	FY 2024-25 (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)	21%	19%
	b. Sales (Sales to related parties / Total Sales)	23%	19%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

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

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	0	0	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	100%	0	

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.

The Company undertakes efforts to minimize the generation of plastics, electronics and other form of wastes, and ensures recycling or responsible disposal wherever feasible through authorised vendors.

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, EPR 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	646	646	100	646	100	NA	NA	501	77.6	0	0
Female	199	199	100	199	100	79	39.7	NA	NA	3	1.5
Total	845	845	100	845	100	79	39.7	501	77.6	3	1.5
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	140	140	100	140	100	0	0	120	85.7	0	0
Female	14	14	100	14	100	12	85.7	NA	NA	0	0
Total	154	154	100	154	100	12	7.8	120	77.9	0	0

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	1.15%	1.46%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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%	40%	Y	0.25%	90.91%	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%	90.9%	NA	NA
Female	80%	NA (no maternity cases in last FY)	NA	NA
Total	96%	90.9%	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 programs 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 2025-26 (Current Financial Year)			FY 2024-25 (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 /workers 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 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	646	310	48	615	95.2	619	468	75.61	167	26.98
Female	199	80	40.2	192	96.5	177	177	100	64	36.16
Total	845	390	46.2	807	95.5	796	645	81.03	231	29.02
Workers										
Male	140	53	37.86	0	0	NA				
Female	14	11	78.57	0	0					
Total	154	64	41.56	0	0					

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	646	621	96.1	619	594	95.96
Female	199	193	97	177	169	95.48
Total	845	814	96.3	796	763	95.85
Workers						
Male	140	140	100	69	69	100
Female	14	14	100	8	8	100
Total	154	154	100	77	77	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 2025-26	FY 2024-25
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	2.38
	Workers	0	0
Total recordable work-related injuries	Employees	0	4
	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 2025-26			FY 2024-25		
	(Current Financial Year)			(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	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

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 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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.

The key stakeholder group are identified through a structured process that considers the unique nature of its operations, public interface, and regulatory environment. The process begins by mapping all relevant internal and external parties including viewers, advertisers, content partners, regulators, distribution platforms, employees, and community groups based on their connection with the Company’s business.

Stakeholders are then prioritised by assessing their level of influence, the extent to which they are impacted by the Company’s 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	• keeping employees informed about organizational initiatives and policies; • learning and development; Employee performance reviews and career development; • Employee recognition and engagement activities; • Employee welfare programs.
Shareholders / Investors	No	Emails, Annual General Meeting, Intimation to Stock Exchanges, Press Release, SMS Newspaper Advertisement, Notices and Website	Regular/Need based	• Business sustainability and economic performance; • Providing updates on the Company’s performance; • Addressing any queries from shareholders.
Customers/ Clients	No	Email, Newspaper Advertisement, Website, others	Ongoing and Need based	• Broadcasting news and advertisements; • Seeking customer feedback; • Addressing queries and grievances.

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
Regulatory Bodies/ Government Agencies	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Annually/ Half yearly/ Quarterly / Need based	• Ensure compliance and seek approval wherever necessary; • Policy advocacy.
Community Groups	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	Ongoing and Need based	• Promote inclusive growth and equitable development through CSR initiative; • Focus on social welfare; • Education
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 2025-26 Current Financial Year			FY 2024-25 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	845	214	25.3	796	183	22.99
Other than permanent	0	0	0	0	0	0
Total Employees	845	214	25.3	796	183	22.99
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	154	154	100	77	77	100
Total Workers	154	154	100	77	77	100

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 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	646	0	0	646	100	619	0	0	619	100
Female	199	0	0	199	100	177	0	0	177	100
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 Permanent										
Male	140	0	0	140	100	69	0	0	69	100
Female	14	0	0	14	100	8	0	0	8	100

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)	5	41,00,000	1	39,50,000
Key Managerial Personnel	3	69,61,418	1	55,00,004
Employees other than BOD and KMP	646	6,84,240	199	6,65,475
Workers	0	0	0	0

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	24.80	24.71

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 2025-26 Current Financial Year			FY 2024-25 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 2025-26 Current Financial Year	FY 2024-25 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	NIL	NIL
From non-renewable sources		
Total electricity consumption (D)	10,615.58 GJ	10,467.44 GJ
Total fuel consumption (E)	872.07 GJ	107.07 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	11,487.65 GJ	10,574.51 GJ
Total energy consumed (A+B+C+D+E+F)	11,487.65 GJ	10,574.51 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	3,369.94 J/INR	4,040.34 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	322.11	561.64
(ii) Groundwater	NA	NA
(iii) Third party water	8,185.24	5,528.52
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,507.35	6,090.16
Total volume of water consumption (in kilolitres)	8,507.35	6,090.16
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0025 Ltr/INR	0.0023 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	322.11	561.64
- 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	7971.48	5,250.96
Total water discharged (in kilolitres)	8,293.59	5,812.60

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	156.5	34.2
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,097.44	2,355.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams of CO ₂ equivalent / INR	0.66	5.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Grams of CO ₂ equivalent / INR	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission 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.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	2
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	Not sold during present year	Not sold during present year
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. ⁽¹⁾ (Break-up by composition i.e. by materials relevant to the sector)	Nil	25.039
Total (A+B + C + D + E + F + G + H)	0	27.039
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0.0103 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	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

⁽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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

This data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. – Not Applicable
3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: -Not Applicable

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:
Yes, 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 / Other – 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 Company has a mechanism in place to receive and redress grievances from 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 2025-26 Current Financial Year	FY 2024-25 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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

(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 ₹)
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 2025-26 (Current Financial year)			FY 2024-25 (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 has an Information Security Policy in place, which can be accessed on <https://ndtvi.hq.ndtv.com/NDTVpolicies/CyberSecurity/>

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 FY2025-26

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 FY2025-26 (“the Report”). The scope of the Report comprises the reporting periods of FY2025-26. 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 for FY2025-26.

Responsibilities

The management of NDTV is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of NDTV, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by NDTV in its Report.

The assurance boundary included data and information for the operations in W-17 sites and Max Square Noida Office of NDTV based on 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.

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 5% 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 FY 2025-26. Our assurance task was planned and carried out during Feb-May 2026. 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 1st April 2025 to 31st March of 2026 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.

For Intertek India Pvt. Ltd.

Poonam Sinha, Verifier

Sr. Manager-Sustainability
2026/05/20

Elizabeth Mielbrecht, Reviewer

Project Director
2026/05/21

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.

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 Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 31 March 2026, 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.

Emphasis of Matter

We draw attention to Note 42 to the standalone financial statements in respect of the Scheme of Amalgamation between the Company and its subsidiaries, namely, NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited and NDTV Labs Limited, effective from 01 October 2025 ('the Scheme') as approved by the Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi. The Scheme has been accounted for in the standalone financial statements, in accordance with the accounting treatment specified therein, in accordance with Ind AS 103 - Business Combinations, with effect from the beginning of the preceding period presented in the standalone financial statements. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the beginning of the previous year.

Our opinion is not modified in respect of this matter.

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.	Litigation with Enforcement Directorate See note 34 to the standalone financial statements. During the year ended 31 March 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 31 March 2017. During the year ended 31 March 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matters and the related amount of outflow required for settlement as at 31 March 2026.	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: - 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. - Involved our specialists to assess the possible outcome of the matters and challenged 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. - Assessed the adequacy of the provision recognised for these litigations. - 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.
2.	Assessment of the provision arising from ongoing tax litigations See note 34 to the standalone financial statements. 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. In view of the above we have identified ongoing tax litigations as a key audit matter	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: - Understand judgments and estimates made by the Company with respect to direct tax litigation. - Involved our tax specialists to evaluate the Company's assessment of the possible outcome of the matters, analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. - Assessed the adequacy of provision for ongoing direct tax litigations where required. - Assessed the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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 (including other 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.
 - (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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 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 31 March 2026, 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the audit trail 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: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

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 31 March 2026)

- (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 net carrying amount of ₹ 12.48 million 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 other parties (mutual funds), 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	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82	411.05	188.77	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	210.45	-	210.45	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40	0.40	-	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	4,203.64	-	4,203.64	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	88.66	-	88.66	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	93.74	-	93.74	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	9,754.41	382.76	9,371.65	AY 2009-10	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	0.10	-	0.10	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	6.99	-	6.99	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	6.32	6.32	-	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	2.85	2.85	-	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.15***	1.15	-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.41***	0.41	-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.15***	3.15	-	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.44***	0.44	-	AY 2012-13	Commissioner of Income Tax (Appeals)

(Amounts in ₹ millions)						
Name of the Statute	Nature of dues	Amount	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.003***	0.003	-	AY 2014-15	Assessing Officer
Income Tax Act, 1961	Income tax	0.19***	0.19	-	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.02***	0.02	-	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.23***	0.23	-	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.01***	0.01	-	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.35****	0.35	-	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.38****	0.38	-	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10*****	0.10	-	AY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax**	0.07*****	0.07	-	AY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	11.97*****	11.97	-	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.36*****	0.11	0.25	AY 2007-08	Commissioner of Income Tax (Appeals)

* Includes the amounts adjusted against tax refunds due to the Company for different years by the authorities.

** Interest charged under Section 220(2).

*** Demands pertaining to NDTV Networks Limited, which has been merged with the Company w.e.f. 01 October 2025.

**** Demands pertaining to NDTV Labs Limited, which has been merged with the Company w.e.f. 01 October 2025.

***** Demands pertaining to NDTV Worldwide Limited, which has been merged with the Company w.e.f. 01 October 2025.

***** Demands pertaining to NDTV Media Limited, which has been merged with the Company w.e.f. 01 October 2025.

- (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 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(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 ₹ 2,488.88 million in the current financial year and ₹ 1,758.87 million (after including the amounts of merged entities) 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(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.
- For S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

Annexure B

to the Independent Auditor's Report on the Standalone Financial Statements of New Delhi Television Limited for the year ended 31 March 2026

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(f) 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 31 March 2026 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 standalone 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 31 March 2026, 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: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	1,177.77	1,176.56
Capital work-in-progress	3 (b)	14.01	-
Investment property	4	-	-
Other intangible assets	5 (a)	7.48	6.16
Intangible assets under development	5 (b)	29.80	9.04
Right-of-use assets	5 (c)	682.97	785.51
Financial assets			
Investments	6	566.19	566.76
Other financial assets	12(a)	79.20	91.18
Other non-current assets	8	25.48	25.73
Income tax assets (net)	7	1,292.97	1,237.18
Total non-current assets		3,875.87	3,898.12
Current assets			
Financial assets			
Trade receivables	9	1,333.61	1,213.93
Cash and cash equivalents	10	79.61	48.59
Bank balances other than cash and cash equivalents mentioned above	11	0.44	4.89
Other financial assets	12(b)	194.12	126.22
Other current assets	13	941.46	532.41
Total current assets		2,549.24	1,926.04
Assets held for sale	41	145.23	185.81
Total assets		6,570.34	6,009.97
Equity and liabilities			
Equity			
Equity share capital	14	451.30	257.89
Other equity	15	(742.15)	(1,370.12)
Total equity		(290.85)	(1,112.23)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16(a)	2,731.96	3,155.46
Lease liabilities	18(a)	643.22	713.32
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)	364.94	324.55
Provisions	21(a)	180.90	138.79
Other non-current liabilities	20(a)	79.77	111.82
Total non-current liabilities		4,000.79	5,039.16
Current liabilities			
Financial liabilities			
Borrowings	16(b)	150.00	180.00
Lease liabilities	18(b)	72.03	58.56
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19 (b)	390.47	207.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19 (b)	1,005.92	824.27
Other financial liabilities	17(b)	165.92	171.94
Provisions	21(b)	143.11	129.31
Other current liabilities	20(b)	932.95	511.32
Total current liabilities		2,860.40	2,083.04
Total liabilities		6,861.19	7,122.20
Total equity and liabilities		6,570.34	6,009.97

The accompanying notes are an integral part of these standalone 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

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

Akhil Kumar Gupta

Chief Financial Officer

Parinita Duggal

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Income			
Revenue from operations	22	3,408.86	2,806.53
Other income	23	114.21	81.43
Total income		3,523.07	2,887.96
Expenses			
Production expenses and cost of services	24	1,641.93	1,037.41
Employee benefits expense	25	1,345.50	1,226.16
Finance costs	26	417.66	299.98
Depreciation and amortisation expense	27	349.99	238.90
Operations and administration expenses	28	980.39	785.28
Marketing, distribution and promotion expenses		1,851.07	1,514.84
Total expenses		6,586.54	5,102.57
Profit / (loss) before exceptional items and tax		(3,063.47)	(2,214.61)
Exceptional items (net) (gain)/loss	28 (a)	42.16	-
Profit / (loss) before tax		(3,105.63)	(2,214.61)
Income tax expense			
Current tax		-	0.33
Tax for earlier years		0.28	6.50
Total tax expenses	39	0.28	6.83
Profit / (loss) for the year		(3,105.91)	(2,221.44)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on remeasurement of defined benefit obligations, net of taxes		(18.87)	(8.28)
Other comprehensive income / (loss) for the year		(18.87)	(8.28)
Total comprehensive income / (loss) for the year		(3,124.78)	(2,229.72)
Earnings / (loss) per share			
Basic earnings / (loss) per share (₹)	31	(35.49)	(34.46)
Diluted earnings / (loss) per share (₹)	31	(35.49)	(34.46)

The accompanying notes are an integral part of these standalone 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

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

Akhil Kumar Gupta

Chief Financial Officer

Parinita Duggal

Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Cash flow from operating activities		
Profit / (loss) before tax	(3,105.63)	(2,214.61)
Adjustments for:		
Depreciation and amortisation	349.99	238.90
Finance costs	413.23	297.26
(Profit)/Loss on sale of property, plant and equipment and assets held for sale	(44.79)	59.21
Loss allowance / (write back) on trade receivables	59.32	18.14
Loss allowance on doubtful advances	120.00	-
Interest income	(14.24)	(6.75)
Gain on sale of investment	(1.02)	(4.12)
Liabilities no longer required written back	(23.35)	(24.32)
Trade receivables written off	-	0.05
Change in fair value of investments	0.57	57.00
Advances written off	2.21	-
Cash generated/ (used) from operations before working capital changes	(2,243.71)	(1,579.23)
Working capital adjustments		
Change in trade receivables	(179.02)	(82.69)
Change in other financial assets	(57.84)	(47.83)
Change in other assets	(551.43)	(88.41)
Change in other non-current assets	(20.65)	1.01
Change in trade payables	(207.38)	408.23
Change in other financial liabilities	27.94	28.08
Change in other liabilities	389.58	15.36
Change in provisions	37.04	22.15
Cash generated from/ (used) in operating activities	(2,805.47)	(1,323.34)
Income taxes (paid)/refund received (net)	(56.07)	61.03
Net cash generated from / (used) in operating activities (A)	(2,861.54)	(1,262.31)
Cash flows from investing activities		
Purchase of property, plant and equipment	(329.93)	(781.38)
Change in investment in deposits with banks	23.95	119.48
Proceeds from sale of property, plant and equipment	-	7.82
Proceeds from sale of Assets held for sale	85.37	-
Purchase of non-current Investment	-	(71.63)
Purchase of Short term investment	(685.00)	-
Proceeds from sale of Investment	686.02	4.12
Interest received	16.16	1.61
Net cash generated from / (used) in investing activities (B)	(203.43)	(719.98)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Cash flows from financing activities		
Proceeds from issue of equity shares	3,964.98	-
Payment of issuance of shares expenses	(18.79)	
Repayment of borrowings	(2,320.00)	(417.00)
Proceeds from borrowings	1,762.09	2,592.41
Payment of lease liability	(128.92)	(133.46)
Finance cost paid	(163.38)	(69.13)
Net cash generated from / (used) in financing activities (C)	3,095.99	1,972.82
Net increase / (decrease) in cash and cash equivalents (A+B+C)	31.02	(9.47)
Cash and cash equivalents at the beginning of the year (refer note 10)	48.59	58.06
Cash and cash equivalents at the end of the year (refer note 10)	79.61	48.59
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	1.28	1.24
Balance with banks:		
- in current accounts	77.49	47.12
- in EEFC accounts	0.84	0.23
Balances per statement of cash flows	79.61	48.59

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 standalone 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: Noida
Date: 29 April 2026

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Rahul Kanwal
Chief Executive Officer

Senthil Chengalvarayan
Director
DIN: 02330757

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(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	193.41	451.30

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 31 March 2026

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2025	5,077.01	136.38	127.00	(6,710.51)	(1,370.12)
Loss for the year	-	-	-	(3,105.91)	(3,105.91)
Other comprehensive loss, net of tax	-	-	-	(18.87)	(18.87)
Total comprehensive income/(loss) for the year	-	-	-	(3,124.78)	(3,124.78)
Addition (deletion) due to merger	-	(0.03)	-	-	(0.03)
Issue of equity shares	3,752.78	-	-	-	3,752.78
Balance as at 31 March 2026*	8,829.79	136.35	127.00	(9,835.29)	(742.15)

For the year ended 31 March 2025

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2024	5,077.01	197.04	52.70	(1,782.27)	3,544.48
Profit/ (loss) for the year	-	-	-	(2,221.44)	(2,221.44)
Other comprehensive loss, net of tax	-	-	-	(8.28)	(8.28)
Total comprehensive income/(loss) for the year	-	-	-	(2,229.72)	(2,229.72)
Transactions with owners, recorded directly in equity					
Contributions by owners					
Adjustment on transition to Ind AS 109 (Refer note 43)	-	-	-	64.81	64.81
Retained earning movement due to merger				(2,763.33)	(2,763.33)
Addition due to merger	-	(60.66)	74.30	-	13.64
Balance as at 31 March 2025*	5,077.01	136.38	127.00	(6,710.50)	(1,370.12)

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

The accompanying notes are an integral part of these standalone 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

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

Akhil Kumar Gupta

Chief Financial Officer

Parinita Duggal

Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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, 2nd Floor, Greater Kailash – I, New Delhi-110048, Delhi, India. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Company is in the business of television media and currently operates 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 29 April 2026

b. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest million upto two decimals, 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.

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

f. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

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

- investment property; and
- financial instruments.

Note 2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of 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
- 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

ii. Subsequent expenditure

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

iii. Capital Work in Progress

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

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Office equipment	3-5
Plant and machinery	3-10
Furniture and fixtures	3-10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

c. Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

The estimated useful lives are as follows:

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

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

d. Non current assets held for sale

The Company classifies non-current assets (or disposal group) and operations as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- Current Assets are classified as held for sale only when both the conditions are satisfied –

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

Presentation of allowance for expected credit losses in the Balance Sheet

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

Write-off

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

f. Employee benefits

i. Short-term employee benefits

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

ii. Defined contribution plan

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

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Company funds the benefits through

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 1 April 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 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

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

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

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

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

Significant judgements

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

i. Barter transactions

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

j. Leases

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

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

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

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

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

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

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

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

k. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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 1 April 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 31 March 2025	63.80	815.94	47.75	61.85	488.25	11.82	1,489.41
Additions	-	200.09	8.64	11.63	25.40	0.05	245.81
Disposals / Adjustments	-	-	-	-	-	-	-
Balance at 31 March 2026	63.80	1,016.03	56.39	73.48	513.65	11.87	1,735.22
Accumulated depreciation							
At 1 April 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 31 March 2025	11.77	207.89	25.29	21.43	37.89	8.58	312.85
Depreciation for the year	1.21	159.35	10.66	12.21	60.08	1.09	244.60
Deletion / Adjustments	-	-	-	-	-	-	-
Balance at 31 March 2026	12.98	367.24	35.95	33.64	97.97	9.67	557.45
Carrying amount (net)							
Balance at 31 March 2025	52.03	608.05	22.46	40.42	450.36	3.24	1,176.56
Balance at 31 March 2026	50.82	648.79	20.44	39.84	415.68	2.20	1,177.77

Notes:

As at 31 March 2026 property, plant and equipments with carrying amount of ₹ 1126.95 million (31 March 2025 ₹ 1124.53 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 31 March 2026

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	14.01	-	-	-	14.01

CWIP ageing schedule as at 31 March 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	-	-	-	-	-

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 31 March 2026

(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 1 April 2024	195.39	195.39
Additions	-	-
Assets classified as held for sale	(195.39)	(195.39)
Balance at 31 March 2025	-	-
Additions	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	-	-
Accumulated depreciation		
At 1 April 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 31 March 2025	-	-
Depreciation for the year	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	-	-
Carrying amount (net)		
Balance at 31 March 2025	-	-
Balance at 31 March 2026	-	-
Fair value		
Balance at 31 March 2025	-	-
Balance at 31 March 2026	-	-

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

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(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 1 April 2024	26.46	0.45	26.91
Additions	1.99	-	1.99
Deletion / adjustments	(14.61)	(0.45)	(15.06)
Balance at 31 March 2025	13.84	-	13.84
Additions	3.39	-	3.39
Deletions / adjustments	-	-	-
Balance at 31 March 2026	17.23	-	17.23
Accumulated amortisation			
At 1 April 2024	20.17	0.44	20.61
Amortisation for the year	1.90	-	1.90
Deletion / Adjustments	(14.39)	(0.44)	(14.83)
Balance at 31 March 2025	7.68	-	7.68
Amortisation for the year	2.07	-	2.07
Deletions / adjustments	-	-	-
Balance at 31 March 2026	9.75	-	9.75
Carrying amount (net)			
Balance at 31 March 2025	6.16	-	6.16
Balance at 31 March 2026	7.48	-	7.48

Note 5 (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2024	-	-
Additions	9.04	9.04
Balance at 31 March 2025	9.04	9.04
Balance as at 1 April 2025	9.04	9.04
Additions	21.32	21.32
Capitalised during the year	0.56	0.56
Balance at 31 March 2026	29.80	29.80

a) Intangible assets under development ageing schedule

Balance as at 31 March 2026

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	21.32	8.48	-	-	29.80
Projects temporarily suspended	-	-	-	-	-

Balance as at 31 March 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	-	-	-	-	-

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (c) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 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 31 March 2025	1,092.62	65.77	1,158.39
Addition during the year	0.78	-	0.78
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	1,093.40	65.77	1,159.17
Accumulated depreciation			
At 1 April 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 31 March 2025	313.69	59.19	372.88
Depreciation for the year	101.11	2.21	103.32
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	414.80	61.40	476.20
Carrying amount (net)			
Balance at 31 March 2025	778.93	6.58	785.51
Balance at 31 March 2026	678.60	4.37	682.97

Refer note-36 for disclosures

Note 6 : Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Unquoted		
A) Investment in equity instruments - subsidiaries (At deemed cost)		
63,604 (31 March 2025: 63,604) equity shares of NDTV Convergence Limited of ₹ 10 each, fully paid-up	528.18	528.18
B) Investment in equity instruments - joint venture (At deemed cost)		
21,250 (31 March 2025: 21,250) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	0.21	0.21
15,204,809 (31 March 2025: 15,204,809) equity shares of Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) of ₹ 10 each (net of provision for other than temporary diminution aggregating to ₹ 1,575.11 million (previous year ₹ 1,575.11 million)) *	-	-
	528.39	528.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
C) Investment in other equity instruments - (At fair value through profit and loss)		
299,300 (31 March 2025: 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))		
3,424,500 (31 March 2025: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up **	-	-
(net of provision other than temporary diminution aggregating ₹ 54.18 million (previous year ₹ 54.18 million))		
Quoted		
D) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2025: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	37.80	38.37
Total non-current investments	566.19	566.76
Total non-current investments		
Aggregate book value and market value of quoted investments	37.80	38.37
Aggregate book value of unquoted investments	528.39	528.39
Aggregate amount of impairment in the value of investments	1,650.24	1,650.24

*During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), a provision for other than temporary diminution in the investment to the extent of ₹ 1,575.11 million was recognized in Statement of Profit and Loss.

** 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 : Income tax assets (net)

Non current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Income tax asset*	1,292.97	1,237.18
Total non current tax assets	1,292.97	1,237.18

* Includes amount paid under protest of ₹ 1069.84 million

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Capital advances		
- Considered good	15.65	17.05
- Considered doubtful	7.48	7.48
	23.13	24.53
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	15.65	17.05
Prepaid expenses	9.83	8.68
	25.48	25.73

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Trade receivables considered good	1,333.61	1,213.93
Trade receivables - credit impaired	249.97	190.65
	1,583.58	1,404.58
Less: Allowance for credit losses#	(249.97)	(190.65)
Net trade receivables	1,333.61	1,213.93

#Refer note 30, 32 and note 38

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026						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	923.89	208.18	110.96	56.38	18.10	16.10	1,333.61
(ii) Undisputed trade receivables -credit impaired	1.61	-	0.02	6.74	0.12	142.76	151.25
(iii) Disputed trade receivables -credit impaired	-	-	-	-	1.86	96.86	98.72
	925.50	208.18	110.98	63.12	20.08	255.72	1,583.58
Less: Allowance for credit losses							(249.97)
	925.50	208.18	110.98	63.12	20.08	255.72	1,333.61

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025 (Restated (Refer Note 42))						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	793.90	159.93	106.37	30.42	111.14	12.18	1,213.93
(ii) Undisputed trade receivables -credit impaired	2.42	0.01	3.39	-	17.60	68.51	91.93
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	796.32	159.94	109.76	32.28	158.74	147.55	1,404.58
Less: Allowance for credit losses							(190.65)
	796.32	159.94	109.76	32.28	158.74	147.55	1,213.93

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lifestyle & Media Broadcasting Limited	55.02	53.14
NDTV Convergence Limited	148.88	250.40
OnArt Quest Limited	12.18	12.18
Red Pixels Ventures Limited	12.97	8.50
QBML Media Limited	16.02	5.60
Adani Enterprises Limited	6.88	15.93
Adani Defence Systems And Technologies Limited	0.90	-
Ambuja Cements Limited	12.60	-
IANIS India Private Limited	5.34	2.07
Adani Power Limited	59.00	-
Manorview Developers Private Limited	0.94	-
Guwahati International Airport Limited	29.90	-
	360.63	347.82

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Cash on hand	1.28	1.24
Balances with banks		
- In current accounts	77.49	47.12
- in EEFC accounts	0.84	0.23
Cash and cash equivalents in balance sheet	79.61	48.59
Cash and cash equivalents in the statement of cash flows	79.61	48.59

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Deposits with banks due to mature within 12 months of reporting date	0.44	4.89
	0.44	4.89

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

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Security deposits		
Considered good	72.60	65.08
	72.60	65.08
Margin money deposits*	6.60	26.10
	79.20	91.18

* Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 6 million and Department of Tourism,Government of Bihar ₹ 0.10 million (31 March 2025 Ministry of Information and Broadcasting ₹ 26 million and Department of Tourism,Government of Bihar ₹ 0.10 million)

Note 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Contract assets		
Unbilled receivables -considered good	187.44	111.74
	187.44	111.74
Security deposits		
Considered good	2.39	8.27
	2.39	8.27
Interest accrued on fixed deposits	0.86	2.78
Other receivables	3.43	3.43
	194.12	126.22

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	52.74	-
Ambuja Cements Limited	-	0.31
ACC Limited	-	0.39
	52.74	0.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Advances recoverable		
Considered good	389.08	54.24
Considered doubtful	120.00	-
Less: Loss allowance for doubtful advances	(120.00)	-
	389.08	54.24
Receivable under barter transactions		
Considered good	15.00	14.57
	15.00	14.57
Dues recoverable from government	360.95	338.00
Employee advances	12.38	7.63
Prepaid expenses	164.05	117.97
	941.46	532.41

Note 14: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Authorised		
591,925,000 (31 March 2025: 433,250,000) equity shares of ₹ 4 each	2,367.70	1,733.00
	2,367.70	1,733.00
Issued		
112,835,967 (31 March 2025: 64,482,517) equity shares of ₹ 4 each fully paid	451.34	257.93
	451.34	257.93
Subscribed and fully paid up		
112,824,717 (31 March 2025: 64,471,267) equity shares of ₹ 4 each fully paid	451.30	257.89
	451.30	257.89

During the year, NDTV Networks Limited, NDTV Media Limited, NDTV Labs Limited, and NDTV Worldwide Limited (wholly owned subsidiaries) were amalgamated with the Company pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal. The appointed date of the Scheme was October 1, 2025.

Pursuant to the said Scheme of Arrangement, the authorised share capital of the Company stands increased to ₹ 2,36,77,00,000, divided into 59,19,25,000 equity shares of ₹ 4 each (refer note 42)

During the year the Company completed a Rights Issue of 4,83,53,450 equity shares at ₹ 82 per share (including a premium of ₹ 78 per share), aggregating ₹ 3,964.9 million. The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from ₹ 25,78,85,068 (representing 6,44,71,267 equity shares of ₹ 4 each) to ₹ 45,12,98,868 (representing 11,28,24,717 equity shares of ₹ 4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance as 31 March 2024	64,471,267	257.89
Balance at 31 March 2025	64,471,267	257.89
Issued during the year	48,353,450	193.41
Balance at 31 March 2026	112,824,717	451.30

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 31 March 2026		As at 31 March 2025 (Restated (Refer Note 42))	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	5,330,792	8.26%

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025 (Restated (Refer Note 42))	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	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 31 March 2026			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	67,473,129	59.80%	3.35%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	0.96%

Shares held by promoters at the end of the year as at 31 March 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%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Securities premium ^a	8,829.79	5,077.01
General reserve ^b	127.00	127.00
Retained earnings ^c	(9,835.29)	(6,710.51)
Capital reserve ^d	136.35	136.38
	(742.15)	(1,370.12)

a) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	5,077.01	5,077.01
Additions during the year	3,752.78	-
Closing balance	8,829.79	5,077.01

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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	127.00	52.70
Additions during the year (due to merger	-	74.30
Closing balance	127.00	127.00

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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening Balance	(6,710.51)	(1,782.27)
Retained earning movement due to merger	-	(2,763.33)
Adjustment on transition to Ind AS 109 (Refer note 43)	-	64.81
Net profit/(loss) for the year	(3,105.91)	(2,221.44)
Remeasurements of defined benefit obligations	(18.87)	(8.28)
Closing balance	(9,835.29)	(6,710.51)

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).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

d) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	136.38	197.04
Additions during the year (due to merger)	(0.03)	(60.66)
Closing balance	136.35	136.38

Note 16 (a): Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
From banks / financial institution		
Loan from bank - Secured (refer note (a))	1,107.76	773.99
From others		
Loan from related parties - Unsecured (refer note (b))	1,774.20	2,411.47
	2,881.96	3,185.46
Less: Current maturities of long term borrowings (a)	(150.00)	(30.00)
Total non-current borrowings	2,731.96	3,155.46

Note 16 (b): Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Secured		
Working capital loan from bank (refer note (c))	-	150.00
Current maturities of long term debt (refer note (a)	150.00	30.00
Total current borrowings	150.00	180.00

Note (a):

Loan of ₹ 1107.76 million (31 March 2025: ₹ 773.99 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 installments starting from March 2026 to December 2030.

Note (b):

Loan of ₹ 1774.20 million (31 March 2025: ₹ 2411.47) taken from NDTV Convergence Limited and Adani Enterprises Limited, a subsidiary of the Company and Ultimate Holding respectively, at an interest rate of 8.5% (31 March 2025: 8.5%). Loan will be due for repayment on 31 March 2029.

Note (c):

Working Capital of ₹ Nil million (31 March 2025: 150 million) 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Name of shareholder	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2025 (Restated (Refer Note 42))
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	1,774.20	62.00%	2,411.47	72.00%

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Security deposits*	364.94	324.55
	364.94	324.55

Refer note 30

*Includes ₹ 364.94 million (31 March 2025; ₹ 324.55 million) as security deposit received from NDTV Convergence Limited, a subsidiary of the Company.

Note 17 (b): Current- other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Payable to employees	92.94	64.99
Interest accrued on borrowing*	52.74	39.35
Capital creditors		
- total outstanding dues of micro enterprises and small enterprises	18.88	35.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	32.08
	165.92	171.94

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	52.74	31.21
	52.74	31.21

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 18 (a): Non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lease liabilities (Refer note-36)	643.22	713.32
	643.22	713.32

Note 18 (b): Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lease liabilities (Refer note-36)	72.03	58.56
	72.03	58.56

Note 19 (a): Non-current trade payables

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
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
	-	595.22

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	-	595.22
	-	595.22

Note 19 (b): Current trade payables

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below) [#]	390.47	207.64
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,005.92	824.27
	1,396.39	1,031.91

Note ref-32

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	390.47	-	-	-	-	390.47
(ii) Others	494.37	335.63	44.20	23.53	108.19	1,005.92
	884.84	335.63	44.20	23.53	108.19	1,396.39

Trade payable balances includes unbilled dues of ₹ 875.82 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025 (Restated (Refer Note 42))					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	207.64	-	-	-	-	207.64
(ii) Others	487.71	279.46	1.42	0.96	54.72	824.27
	695.35	279.46	1.42	0.96	54.72	1,031.91

Trade payable balances includes unbilled dues of ₹ 327.78 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 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
(i) the principal amount remaining unpaid to any supplier as at the end of the year*	354.33	190.04
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(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	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(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;	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(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 ₹ 18.88 million (previous year ₹ 35.52 million)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lifestyle & Media Broadcasting Limited	63.41	65.62
NDTV Convergence Limited	75.68	2.82
Red Pixels Ventures Limited	-	1.23
QBML Media Limited	48.24	60.00
AMG Media Networks Limited	10.86	7.05
Cleartrip Packages & Tours Private Limited	9.06	7.85
Adani Digital Lab Limited	-	0.71
	207.24	145.28

Note 20 (a): Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Contract liabilities*	79.77	111.82
	79.77	111.82

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	79.77	111.82
	79.77	111.82

Note 20(b) : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Statutory dues payable	96.90	91.00
Contract liabilities*	676.20	273.53
Payable under barter transactions	145.02	138.83
Advance against sale of properties	14.83	7.96
	932.95	511.32

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	32.05	32.05
Red Pixels Ventures Limited*	59.35	59.35
Adani Ports And Special Economic Zone Limited	62.93	-
Guwahati International Airport Limited	25.00	-
Adani Green Energy Limited	34.40	-
Jaipur International Airport Limited	19.00	-
Lucknow International Airport Limited	38.00	-
Mundra Solar Energy Limited	4.50	-
Mundra Solar PV Limited	5.00	-
Adani Infrastructure Management Services Limited	0.30	-
Adani Power Limited	8.10	-
ACC Limited*	6.25	-
Adani Enterprises Limited	-	0.23
	294.88	91.63

* Amount is exclusive of GST

Note 21 (a): Provisions- non current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Gratuity (refer note 33)	141.28	120.42
Compensated absences Leave	39.62	18.37
	180.90	138.79

Note 21 (b): Provisions- current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Gratuity (refer note 33)	21.47	12.79
Compensated absences Leave	7.64	2.52
Provision for compounding fee (refer note 34 (9, 10))	114.00	114.00
	143.11	129.31

Movement in provision for compounding fee	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	114.00	114.00
Closing balance	114.00	114.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 22: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Revenue from operations		
Advertisement revenue	2,685.01	2,233.33
Subscription revenue	127.65	143.66
Event revenue	213.90	67.56
Business income - programme production/ content	152.61	151.02
Other business income	110.74	101.23
Commission income	4.48	10.25
Total revenue from operations	3,294.39	2,707.05
Other operating revenue		
Shared services	114.47	99.48
	114.47	99.48
Total revenue from operations	3,408.86	2,806.53

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
India	3,257.73	2,665.86
America (United States of America)	52.61	57.28
Europe	30.95	32.21
Others	67.57	51.18
	3,408.86	2,806.53

Information about major customers:

No customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and no customer represents 10% or more during previous year 31 March 2025.

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 ₹ 336.95 million (previous year ₹ 273.43 million) out of which 100% is expected to be recognised as revenue in the next year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Change in contract assets are as follow:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at the beginning of the year	111.74	32.42
Revenue recognised during the year	165.73	109.90
Invoices raised during the year	(90.03)	(30.58)
Balance at the end of the year	187.44	111.74

Changes in contract liabilities are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated (Refer Note 42))
Balance at the beginning of the year	385.35	487.50
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(84.13)	(174.35)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	454.75	72.20
Balance at the end of the year	755.97	385.35

Note 23: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Interest income on:		
- financial assets measured at amortised cost	3.76	3.51
- Fixed deposits	10.48	3.24
- Income tax refund	1.31	14.66
Rental income	27.34	26.88
Foreign exchange fluctuations (net)	0.26	1.66
Liabilities no longer required written back	23.35	24.32
Gain on sale of short term investment (mutual fund)	1.02	-
Gain on Termination of Lease	-	0.85
Gain on sale of assets held for sale	44.79	-
Gain on sale of long term investment	-	4.12
Miscellaneous income	1.90	2.19
	114.21	81.43

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 24: Production expenses and cost of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Consultancy and professional fees	635.66	341.99
Hire charges	31.48	61.90
Graphic, music and editing	59.78	56.80
Subscription, footage and news service	42.40	39.72
Software expenses	11.76	15.88
Transmission and uplinking	39.12	41.46
Panelists fee	22.71	9.68
Travelling	99.39	65.31
Hosting and streaming services	20.18	14.67
Stores and spares	4.13	3.13
Other production expenses	675.32	386.87
	1,641.93	1,037.41

Note 25: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Salaries, wages and bonus	1,233.87	1,133.40
Expense related to post employment defined benefit plan (refer note 33)	26.94	19.98
Contribution to provident and other funds	62.21	51.61
Staff welfare expenses	22.48	21.17
	1,345.50	1,226.16

Note 26: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Interest expense on borrowings	287.87	179.96
Guarantee Commission charges	10.80	2.70
Interest expense on security deposit at amortised cost	40.39	35.91
Interest on others	2.68	1.49
Bank charges	4.43	2.72
Interest on lease liabilities (refer note 36)	71.49	77.20
	417.66	299.98

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 27: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Depreciation on property, plant and equipment	244.60	153.50
Amortisation on intangible assets	2.07	1.90
Depreciation on investment property	-	3.88
Depreciation on right-of-use assets	103.32	79.62
	349.99	238.90

Note 28: Operations and administration expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Rent	1.08	39.81
Rates and taxes	6.78	2.76
Electricity and water	23.27	34.75
Printing and stationery	2.47	2.00
Postage and courier	1.84	1.97
Books, periodicals and news papers	1.07	0.58
Local conveyance, travelling and taxi hire	162.16	128.60
Business promotion	15.43	7.39
Repairs and maintenance		
Plant and machinery	153.26	107.42
Building	74.52	65.56
Payment to auditors ^a		
For statutory audit	3.23	3.16
For other services	0.96	4.19
Insurance	37.79	29.02
Communication	15.67	16.34
Vehicle running and maintenance	40.01	40.44
Generator hire and running	0.35	2.63
Security expenses	13.11	14.74
Loss allowance on trade receivables	59.32	18.14
Loss allowance on doubtful advances	120.00	
Trade receivable written off*	-	0.05
Less: Adjusted against loss allowance on trade receivable	-	-
Advances written off	2.21	
Less: Adjusted against loss allowance on doubtful advances	-	2.21
Legal, professional and consultancy	193.08	97.54
Subscription expenses	26.76	26.30
Decline in fair value of other equity investments	0.57	57.00
Foreign exchange fluctuations (net)	0.43	-
Loss on sale / disposal of property, plant and equipment	-	59.21
Miscellaneous expenses	25.02	28.67
	980.39	785.28

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Auditors remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
As auditors: ^a		
Audit fee	2.83	2.83
Reimbursement of expenses	0.40	0.33
In other capacity:		
Other services	0.90	1.12
Reimbursement of expenses	0.06	0.08
	4.19	4.36

Note 28 (a): Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Termination benefits*	42.16	-
	42.16	-

*The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised under exceptional items.

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 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Total borrowings	2,881.96	3,335.46
Less: Cash and cash equivalents	(79.61)	(48.59)
Less: Deposit with banks (including bank guarantee)	(7.04)	(30.99)
Net debt	2,795.31	3,255.88
Equity share capital	451.30	257.89
Other equity	(742.15)	(1,370.12)
Total Equity	(290.85)	(1,112.23)
Net Debt to Total Equity ratio	(9.61)	(2.93)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 31 March 2026

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	37.80	-	-	37.80	37.80	-	-
Security deposits	12(a)	-	-	72.60	72.60	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	6.60	6.60			-
Financial assets - Current								
Trade receivables**	9	-	-	1,333.61	1,333.61	-	-	-
Cash and cash equivalents**	10	-	-	79.61	79.61	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	0.44	0.44	-	-	-
Security deposits**	12(b)	-	-	2.39	2.39	-	-	-
Contract assets**	12(b)	-	-	187.44	187.44	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	0.86	0.86	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		37.80	-	1,686.98	1,724.78	37.80	-	-
Financial liabilities - Non current								
Borrowings	16(a)	-	-	2,731.96	2,731.96	-	-	-
Lease liabilities	18(a)	-	-	643.22	643.22	-	-	-
Security deposits	17(a)	-	-	364.94	364.94	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	150.00	150.00	-	-	-
Lease liabilities	18(b)	-	-	72.03	72.03	-	-	-
Trade payables**	19(b)	-	-	1,396.39	1,396.39	-	-	-
Other financial liabilities								-
- Payable to employees**	17(b)	-	-	92.94	92.94	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	52.74	52.74	-	-	-
- Capital creditors**	17(b)			20.24	20.24			
Total		-	-	5,524.46	5,524.46	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(ii) As on 31 March 2025 (Restated (Refer Note 42))

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	38.37	-	-	38.37	38.37	-	-
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	-	-	1,213.93	1,213.93	-	-	-
Cash and cash equivalents**	10	-	-	48.59	48.59	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	4.89	4.89	-	-	-
Security deposits**	12(b)	-	-	8.27	8.27	-	-	-
Contract assets**	12(b)	-	-	111.74	111.74	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	2.78	2.78	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		38.37	-	1,484.81	1,523.18	38.37	-	-
Financial liabilities - Non current								
Borrowings	16(a)	-	-	3,155.46	3,155.46	-	-	-
Lease liabilities	18(a)	-	-	713.32	713.32	-	-	-
Security deposits	17(a)	-	-	324.55	324.55	-	-	-
Trade payables**	19(a)	-	-	595.22	595.22	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	18(b)	-	-	58.56	58.56	-	-	-
Trade payables**	19(b)	-	-	1,031.91	1,031.91	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	64.99	64.99	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	39.35	39.35	-	-	-
- Capital creditors**	17(b)	-	-	67.60	67.60	-	-	-
Total		-	-	6,230.96	6,230.96	-	-	-

* It excludes investments in subsidiaries, joint venture and associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities approximates the fair values due to their short-term nature.

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

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties., which are rated AA- to AAA, based on renowned rating agencies.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

B. Financial risk management

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

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

(i) Risk management framework

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

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Investments	37.80	38.37
Trade receivables	1,333.61	1,213.93
Cash and cash equivalents	79.61	48.59
Bank balances other than cash and cash equivalents mentioned above	0.44	4.89
Security deposits	74.99	73.35
Other financial assets	198.33	144.05
	1,724.78	1,523.18

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 ₹ 360.63 million (31 March 2025: ₹ 347.82 million) as amount recoverable from related parties and ₹ 978.72 million (31 March 2025: 866.11 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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance as at beginning of the year	190.65	172.38
Loss allowance created	59.32	23.55
Less :adjusted against provision	-	-
Amounts written back during the year	-	(5.28)
Balance as at the end of the year	249.97	190.65

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

(iii) Liquidity risk

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 31 March 2026	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)	2,881.96	150.00	495.00	2,299.20	2,944.20
Current borrowings	-	-	-	-	-
Trade payables	1,396.39	1,396.39	-	-	1,396.39
Security Deposit*	364.94	-	-	550.00	550.00
Lease liabilities	715.25	137.48	294.34	533.29	965.11
Other financial liabilities	165.92	165.92	-	-	165.92
	5,524.46	1,849.79	789.34	3,382.49	6,021.62

As at 31 March 2025 (Restated (Refer Note 42))	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	3,191.47	3,611.47
Current borrowings	150.00	150.00	-	-	150.00
Trade payables	1,627.13	1,627.13	-	-	1,627.13
Security Deposit*	324.55	-	-	550.00	550.00
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	171.94	171.94	-	-	171.94
	6,230.96	2,109.04	680.33	4,414.19	7,203.56

* Discounted value taken for security deposit

(iv) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

Variable rate instruments	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Loan from banks, financial institution and related parties	1,107.76	773.99
Working capital loan from bank	-	150.00
Total	1,107.76	923.99

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 31 March 2026	(5.54)	5.54
For the year ended 31 March 2025	(4.62)	4.62

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 (₹) 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 31 March 2026			As at 31 March 2025 (Restated (Refer Note 42))		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.05	124.69	6.22	0.08	110.64	8.76
USD	0.28	94.31	26.48	0.52	85.53	44.78

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

Currency	As at 31 March 2026			As at 31 March 2025 (Restated (Refer Note 42))		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.13	124.69	16.43	0.11	110.64	11.64
USD	0.71	94.31	66.94	0.61	85.53	52.29

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 and 31 March 2025 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Statement of Profit & Loss for the year ended 31 March 2026		Statement of Profit & Loss for the year ended 31 March 2025	
	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	0.51	(0.51)	0.14	(0.14)
USD	2.02	(2.02)	0.38	(0.38)
	2.53	(2.53)	0.52	(0.52)

The following significant exchange rates applied during the year

Currency	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
GBP	124.69	110.64	124.69	110.64
USD	94.31	85.53	94.31	85.53

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 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Earnings/(loss) for the year - (A)	(3,105.91)	(2,221.44)
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	112,824,717	64,471,267
Weighted average number of shares outstanding during the year - (B)	87,521,953	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)	(35.49)	(34.46)

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Subsidiaries (Direct /Indirect)

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

*During the year subsidiary of the company merged into company effective 1st October 2025, refer note 42.

Entities over which Controlling Entity has control

QBML Media Limited
Adani Defence Systems and Technologies Limited
Adani Digital Labs Limited
Adani Airport Holdings Limited
IANS India Private Limited
Guwahati International Airport Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Adani Ports And Special Economic Zone Limited
Adani Power Limited
Adani Green Energy Limited
Adani Infrastructure Management Services 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
Manorview Developers Private 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

Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Whole-time Director
Senthil Chengalvarayan	Whole-time Director (w.e.f. 1 April 2023 till 31 March 2025,), Non- Executive Non-Independent Director (w.e.f. 1 April 2025)
Rahul Kanwal	CEO and Editor-in-Chief, NDTV Group (w.e.f 26 May 2025)
Akhil Kumar Gupta	Chief Financial Officer, NDTV Group (w.e.f 1 December 2025)
Anup Dutta	Chief Financial Officer, NDTV Group (till 30 November 2025)
Parinita Bhutani Duggal	Company Secretary & Compliance Officer
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director

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Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		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 31 March 2026 (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))	
i) Rendering of services	NDTV Convergence Limited	234.70	203.88	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDTV Convergence Limited*	4.48	10.25	-	-	-	-	-	-	-	-	-	-	-	-	-
	Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	1.10	2.50	-	-
	Adani Defence Systems and Technologies Limited	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-
	Ambuja Cements Limited	-	-	-	-	-	-	-	10.41	-	-	-	-	-	-	-
	ACC Limited	-	-	-	-	-	-	-	43.42	3.38	-	-	-	-	-	-
	Adani Enterprises Limited	-	-	40.23	69.27	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports And Special Economic Zone Limited	-	-	-	-	-	87.07	-	-	-	-	-	-	-	-	-
	Adani Power Limited	-	-	-	-	-	81.90	-	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Services Limited	-	-	-	-	-	19.70	-	-	-	-	-	-	-	-	-
ii) Trade mark sale / Royalty received	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-
	Adani Green Energy Limited	-	-	-	-	-	15.60	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	17.00	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	21.00	-	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	19.50	-	-	-	-	-	-	-	-	-
	Mundra Solar PV Limited	-	-	-	-	-	10.50	-	-	-	-	-	-	-	-	-
	Mundra Solar Energy Limited	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-
	NDTV Convergence Limited	41.69	40.17	-	-	-	-	-	-	-	-	-	-	-	-	-
	Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	3.14	2.18	-	-
	QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	232.97	161.66	-	-	-	-	-	-	-	-
iii) Services availed of	Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	-	50.12	28.18	-	-	-	-	-	-
	Adani Airport Holdings Limited	-	-	-	-	-	-	0.94	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-
	News Broadcasters & Digital Association	-	-	-	-	-	-	-	0.80	1.39	-	-	-	-	-	-
	Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.14	-
	NDTV Convergence Limited	98.62	112.24	-	-	-	-	-	-	-	-	-	-	-	-	-
	QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b) Transactions with related parties

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		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 31 March 2026 (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))		For the year ended 31 March 2026 (Restated (Refer Note 42))	
iv) Revenue earned on behalf of	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	26.63	38.30	-	-	-	-
	Payment made on behalf of others	-	-	-	-	-	-	-	-	-	22.67	31.70	-	-	-	-
	NDTV Convergence Limited	89.20	90.22	-	-	-	-	-	-	-	-	-	-	-	-	-
	IANS India Private Limited	-	-	-	-	-	8.48	1.75	-	-	-	-	-	-	-	-
	QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	3.33	-	-	-	-	-	-	-	-
	Manorview Developers Private Limited	-	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-
	Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	2.47	1.28	-	-
	Shared service Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	6.98	6.98	-	-	-	-
	NDTV Convergence Limited	95.39	85.10	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Shared service cost	QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	8.85	-	-	-	-	-	-	-	-	-
	Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AMG Media Networks Limited	-	-	-	-	26.82	18.10	-	-	-	-	-	-	-	-	-
	Manorview Developers Private Limited	26.87	26.22	-	-	-	-	-	-	-	-	-	-	-	-	-
	Viral Jagdish Doshi	-	-	-	-	-	-	-	0.47	-	-	-	-	-	-	-
	Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senthil Chengalvarayan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
x) Director remuneration	Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
	Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	5.00
	Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
	Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
	Manorview Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Senthil Chengalvarayan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		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 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	
xi) Interest on loan																
NDTV Convergence Limited	69.94	61.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	114.42	94.91	-	-	-	-	-	-	-	-	-	-	-	-
xii) Purchase of fixed assets																
Adani Digital Labs Limited	-	-	-	-	-	-	0.60	-	-	-	-	-	-	-	-	-
xiii) Loan received																
NDTV Convergence Limited	296.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	1,740.00	1,712.00	-	-	-	-	-	-	-	-	-	-	-	-
xiv) loan refund																
Adani Enterprises Limited	-	-	2,777.00	417.00	-	-	-	-	-	-	-	-	-	-	-	-
xv) Corporate guarantee taken from																
Adani Enterprises Limited	-	-	1,350.00	1,350.00	-	-	-	-	-	-	-	-	-	-	-	-
xvi) Reimbursement of expenses (incurred by related parties on behalf of company)																
NDTV Convergence Limited	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	-	-	2.47	-	-	-	-	-	-	-	-	-	-	-

* This is pertaining to NDTV Media limited which gets merged into New Delhi Television Limited w.e.f 1st October 2025, refer note 42

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Rahul Kanwal	20.48	-
Akhil Kumar Gupta	3.05	-
Anup Dutta	10.87	15.61
Parinita Duggal	5.50	4.52
Senthil Chengalvarayan	-	22.71
Total compensation	39.90	42.84

* 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

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for the year ended 31 March 2026

(d) Outstanding balances																	
Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		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 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026 (Refer Note 42))	
Trade payables (Note ref-19(a&b))	75.68	595.22	-	-	10.86	7.05	48.24	60.70	9.06	8.38	63.41	65.62	-	1.23	-	-	-
Trade receivables (Note ref-9)	148.88	250.40	6.88	15.93	-	-	111.15	7.67	13.53	-	67.20	65.32	12.97	8.50	-	-	-
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26
Security deposit received (Note ref-17)	550.00	550.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Short-term borrowings (Note ref-16(b))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities(Note ref-20(b))	-	-	-	-	-	-	197.23	-	6.25	-	-	-	59.35	59.35	-	-	-
Other payables (Note ref-19)	52.74	41.02	-	-	-	-	-	-	-	-	-	-	-	-	-	11.60	11.60
Loan and advances (Note ref-13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-16(a))	1,021.76	725.00	752.45	1,686.47	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recoverable (Note ref-12(b))	6.24	6.88	-	-	-	-	-	-	-	0.71	-	-	-	-	-	-	-

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for the year ended 31 March 2026

(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 1 April 2024	121.99	1.50	120.49
Current service cost	11.36	-	11.36
Interest expense	8.72	-	8.72
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	20.08	0.10	19.98
Remeasurements			
(Gain)/ Loss from change in financial assumptions	3.80	-	3.80
(Gain)/Loss from change in experience variance	4.45	-	4.45
Return on plan assets, excluding amount recognised in net interest expense	-	(0.03)	0.03
Total amount recognised in other comprehensive income	8.25	(0.03)	8.28
Employer contributions	-	15.18	(15.18)
Transfer to subsidiary	-	-	-
Benefit payments	(15.57)	(15.21)	(0.36)
Balance at 31 March 2025	134.75	1.54	133.21
Balance as at 1 April 2025	134.75	1.54	133.21
Current service cost	17.28	-	17.28
Interest expense	9.66	-	9.66
Past Service Cost	33.77		33.77
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Total amount recognised in profit or loss	60.71	-	60.71
Remeasurements			
(Gain)/Loss from change in demographic assumptions	(0.10)	-	(0.10)
(Gain)/ Loss from change in financial assumptions	(3.39)	-	(3.39)
(Gain)/Loss from change in experience variance	22.64	-	22.64
Return on plan assets, excluding amount recognised in net interest expense	-	0.28	(0.28)
Total amount recognised in other comprehensive income	19.15	0.28	18.87
Employer contributions	-	48.72	(48.72)
Transfer to subsidiary	-	-	-
Benefit payments	(49.63)	(48.31)	(1.32)
Balance at 31 March 2026	164.98	2.23	162.75

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Present value of funded obligations	164.98	128.84
Fair value of plan assets	2.23	1.54
Deficit of gratuity plan	162.75	127.30
Unfunded plans	-	5.91
Deficit of gratuity plan	162.75	133.21

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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Discount rate	7.05%	6.75%
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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(c) Plan assets comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Discount rate	1.00%	1.00%	(11.07)	(9.14)	12.43	10.24
Salary growth rate	1.00%	1.00%	9.52	8.31	(8.91)	(7.74)
Attrition rate	50.00%	50.00%	1.64	1.17	(2.11)	(1.43)
Mortality rate	10.00%	10.00%	0.09	0.06	(0.09)	(0.06)

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 31 March 2026 is ₹ 47.26 million (31st March 2025 ₹ 20.89 million).

(f) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
The Company's best estimate of Contribution during the next year	188.66	138.00

(g) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31st March 2025: 7 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
1 year	21.47	14.26
2 to 5 years	68.05	47.19
6 to 10 years	102.45	84.85
More than 10 years	116.81	89.89

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 ₹ 60.10 million (31 March 2025: ₹ 80.10 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) In February 2014, the Company received an income tax demand of ₹ 4,500 million pursuant to an assessment order issued by the income tax department for AY 2009-10. Upon filing a writ petition before Hon'ble Delhi High Court, the demand was kept in abeyance. Earlier the Income Tax Appellate Tribunal (ITAT) had granted a stay of demand on deposit of ₹ 50 million which has been disclosed as recoverable.

In July 2017, the ITAT passed an order for AY 2009-10 dismissing the Company's appeal. While admitting additional evidence filed by the Revenue, the ITAT upheld the addition under Section 69A amounting to ₹ 6,425.42 million, though on different grounds. Certain matters were remanded back to the Assessing Officer (AO)/Transfer Pricing Officer (TPO) for fresh adjudication.

Pursuant to this, the AO issued a partial appeal effect order, raising a demand of ₹ 4,289.33 million. The Company filed a writ petition before the Delhi High Court, which stayed the demand pending disposal. The matter is scheduled for hearing on 9 July 2026. Further, the Company also filed two appeals before the Delhi High Court challenging the ITAT order, which had been posted in regular hearing which will come for hearing in due course.

In December 2019, the Company received a draft appeal effect order passed under Sections 254/144C of the Income-tax Act, 1961, in pursuance of the ITAT order. The AO recomputed taxable income at ₹ 5,788.36 million. As this was a draft order, no fresh demand was raised. The Company filed objections before the Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received directions issued by the DRP under Section 144C(5) of the Income-tax Act, 1961. The Company challenged the DRP directions before the Hon'ble Delhi High Court, which granted interim relief, permitting the AO to pass the assessment order but directing that no effect be given to it until further orders. Subsequently, on 31 March 2021, the Company received the final assessment order dated 30 March 2021, assessing income at ₹ 5,788.36 million against a returned loss of ₹ 648.39 million, and raising a demand of ₹ 4,953.65 million (net of adjustment of ₹ 432.76 million). The Delhi High Court vide its order dated 20 May 2024 allowed the Company's writ petition, quashed the DRP order dated 29 January 2021, and held that the Assessing Officer is legally barred from passing any further final assessment orders for AY 2009-10. The Court further

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(All amounts in ₹ millions, unless otherwise stated)

- directed that the Company shall be entitled to all consequential reliefs. Based on legal advice, it was more likely than not that the matter would be decided in favour of the Company.
- (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 is posted for hearing on 9th July'26. 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 ₹ 411.05 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till the disposal of appeal by CIT(A). More likely than not it would be decided in favour of the Company.
- (7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted except the issue of Corporate guarantee, consequently the demand liable to be substantially reduced.

- (8) The assessment for Assessment Year ("AY") 2008-09 under Section 143(3) of the Income-tax Act, 1961 ("the Act") was completed on 3 August 2012. The Company preferred an appeal before the Commissioner of Income Tax (Appeals) ["CIT(A)"], who vide order dated 29 April 2014 granted partial relief. Aggrieved by the said order, both the Company and the Revenue filed cross-appeals before the Income Tax Appellate Tribunal ("ITAT"). The ITAT, vide its order dated 16 June 2020, granted substantial relief to the Company on various issues. However, the issue relating to addition/adjustment on account of an alleged corporate guarantee provided by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO"), without adjudicating upon the Company's primary contention that no international transaction existed warranting such reference.
- The Company challenged the remand proceedings before the Hon'ble Delhi High Court. During the pendency of the matter, the AO/TPO proceeded with the re-adjudication. The Hon'ble High Court granted interim protection, permitting continuation of assessment proceedings but restraining the AO from passing the final assessment order until further directions.
- In January 2023, the TPO passed its order. Pursuant thereto, the AO passed a draft assessment order dated 29 March 2023 under Sections 143(3)/144C/254 of the Act. However, in view of the directions of the Hon'ble High Court, the final assessment order was not passed.
- Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, set aside the ITAT order and held that the AO must first determine whether the undertaking given by the Company constitutes an international transaction under Section 92B of the Act, after providing an opportunity of being heard to the Company. The Court further held that a reference to the TPO could be made only upon such determination.

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- Pursuant thereto, the AO, vide order dated 24 September 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated 2 December 2025, proposed an adjustment of ₹ 62.71 million. Thereafter, the AO passed a draft assessment order dated 19 December 2025, which was received by the Company on 22 December 2025.
- On 29 January 2026, the Company received the final assessment order dated 27 January 2026 passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 62.71 million was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A).
- The Company also received a demand notice under Section 156 of the Act for ₹ 4,432.8 million. While computing the demand, the AO considered additions amounting to ₹ 4,050.9 million made in the reassessment proceedings under Section 69A vide order dated 31 March 2022 and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 36.25 million, which was set aside to the file of the AO.
- Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated 23 March 2026 passed under Sections 254/143(3) of the Act, received by the Company on 16 April 2026, whereby the demand was reduced to ₹ 4,203.6 million. The Company has got a complete stay of demand till the diposal of appeal by CIT(A) vide order dated 28 April 2026.
- Separately, reassessment proceedings for AY 2008-09 were initiated by the Income Tax Department under Sections 147/148 of the Act vide notice dated 31 March 2015. The Company challenged the validity of the said proceedings before the Hon'ble Delhi High Court by way of a writ petition, which was dismissed on 10 August 2017. The Company thereafter filed a Special Leave Petition before the Hon'ble

- Supreme Court of India, which, vide order dated 3 April 2020, ruled in favour of the Company and quashed the notice dated 31 March 2015 issued under Section 148 of the Act, and set aside the order of the Hon'ble Delhi High Court.
- Subsequently, the Tax Department initiated fresh reassessment proceedings for the same assessment year by issuing a notice dated 1 May 2020 under Section 148 of the Act. The Company challenged the said proceedings before the Hon'ble Delhi High Court. Vide order dated 14 March 2022, the Hon'ble High Court granted interim relief, permitting the AO to proceed with the assessment but directing that no effect shall be given to any assessment order passed, till the next date of hearing.
- Pursuant thereto, the AO passed an assessment order dated 31 March 2022 making an addition of ₹ 4,050.9 million and raising a demand of ₹ 3,533.6 million. Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, dismissed the Company's writ petition. The Company filed a Special Leave Petition before the Hon'ble Supreme Court, which was not admitted, however, the Court granted liberty to the Company to pursue appropriate appellate remedies.
- Thereafter, on 13 March 2025, the Company received the reassessment order along with computation and demand notice. The Company has filed an appeal before the CIT(A), which is currently pending adjudication. On 1 May 2025, the Company received an order passed under section 154 read with section 147/143(3) of the Act wherein the demand was enhanced from ₹ 3533.6 million to ₹ 3580.7 million. The demand has been stayed by Commissioner of Income Tax till the disposal of the appeal.
- (9) The Directorate of Enforcement ("ED") issued a show cause notice dated 17 October 2018 ("SCN") to the Company and other noticees 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 the Company's legal counsel, the Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

- (10) The Directorate of Enforcement ("ED") issued a show cause notice dated 13 November 2015 ("SCN") to the Company and other noticees alleging contraventions under the Foreign Exchange Management Act, 1999 ("FEMA").

While the Company maintains that no contraventions occurred, it had, in the interest of stakeholders, filed compounding applications with the Reserve Bank of India ("RBI") and recognised an estimated liability of ₹ 74 million in earlier years. One such application was returned by RBI in January 2025, noting that the underlying transaction did not constitute a contravention under FEMA, while other applications remain pending.

Pursuant to the Hon'ble Bombay High Court's judgment dated 26 June 2018 directing RBI to consider the applications, and following dismissal of the ED's Special Leave Petition by the Hon'ble Supreme Court on 12 August 2024, the Company has re-filed its compounding applications with RBI on 15 December 2025.

The Company has also submitted its detailed replies on merits on 8 September 2025. The compounding applications are pending consideration before RBI.

- (11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income

Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

- (12) The Company has received a Notice of Demand ("Notice") dated 22 November 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 4 September 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 4 September 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 penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

- (14) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 was decided in favour of the company. Against the said order, the department has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 7 May 2026. More likely it will be decided in favour of the Company.

- (15) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was dismissed. Aggrieved with the said order the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company.

Subsidiaries / Merged Entities (w.e.f. 1 October 2025)

NDTV Networks Limited

- (a) In March 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 1.15 Mn based on an assessment order for Assessment Year 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to the Company.
- (b) In March 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department

under Section 271(1)(c) of Income Tax Act for Assessment Year 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.

- (c) In August 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for Assessment Year 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT. On 4 April 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.
- (d) In December 2018, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for Assessment Year 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (e) In December 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for Assessment Year 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 the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

NDTV Labs Limited

(a) In May 2011, NDTV Labs Limited (merged with the company w.e.f. 01.10.2025) had received a demand of ₹ 0.35 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) which is pending for disposal. Further an amount of ₹ 0.73 million (including interest) has been adjusted against the said demand from the refunds of subsequent years due to the Company.

NDTV Media Limited

(a) In Oct 2016, NDTV Media Limited (merged with the company w.e.f. 01.10.2025) had received an appeal effect order passed under Section 143(3) r.w.s. 254 of Income Tax Act wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.

NDTV Worldwide Limited

(a) On June 2019, NDTV Worldwide Limited (merged with the company w.e.f. 01.10.2025) had received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of CIT(A), the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to the Company.

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 31 March 2026 on account of:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Property, plant and equipment (net of advances)	41.79	8.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period '(Restated (Refer Note 42))	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	0.94	1.01	-7%	Change on account of increase in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	(9.91)	(3.00)	230%	Change on account of losses during the year.
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	(0.86)	(2.62)	-67%	Reduction on account repayment of borrowings.
Return on equity ratio	Net Profit after Tax	Average Total Equity	443%	-170%	-361%	Change due to loss incurred in current year.
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	2.65	2.34	13%	Change due to increase in revenue in current year.
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	3.30	2.70	22%	Change due to increase in expenses in current year.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-2054%	9743%	-121%	Change due to decrease in working capital in current year.
Net profit ratio	Net Profit after Tax	Revenue from operation	-91%	-79%	15%	Change due to increase in losses in current year.
Return on capital employed	Profit before tax and interest	Tangible Network (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	-141%	-135%	5%	Change due to increase in losses in current year.
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	-7%	1856%	-100%	Due to change in networth of the investment company in FY 26.
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	-1%	-7%	-79%	Due to change in networth of the investment company in FY 26.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at beginning	785.51	862.73
Additions	0.78	11.78
Deletion	-	9.38
Depreciation	103.32	79.62
Net carrying amount	682.97	785.51

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at beginning	771.88	826.74
Additions	0.78	11.56
Finance cost accrued during the period	71.49	77.20
Deletion	-	10.16
Payment of lease liabilities	128.92	133.46
Balance at the end	715.25	771.88

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(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 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Expenses related to short term lease and low asset value lease	1.08	39.81
Total expenses	1.08	39.81

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Total cash outflow for leases	128.92	133.46

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Maturity analysis of contractual undiscounted cash flows		
Less than one year	137.48	129.97
One to five years	599.95	564.61
More than five years	227.68	398.44
Total undiscounted lease liability	965.11	1,093.02
Balances of lease liabilities		
Non Current lease liability	643.22	713.32
Current lease liability	72.03	58.56
Total lease liability	715.25	771.88

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 segment consisting of television media.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Current financial assets			
Trade receivables	9	1,333.61	1,224.72
Other financial assets	12(b)	194.12	121.26
Other current assets	13	941.46	562.42
Total current financial assets		2,469.19	1,908.40
Non current financial assets			
Property, plant and equipment	3 (a)	1,126.95	1,124.53
Total non current financial assets		1,126.95	1,124.53
Total assets pledged as security		3,596.14	3,032.93

Note 39: Taxation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Recognition in profit and loss		
Tax expenses	-	0.33
Tax for earlier years	0.28	6.50
	0.28	6.83

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Profit / (loss) before tax	(3,105.63)	(2,214.61)
Tax using the Company's applicable tax rate (25.17%)	(781.63)	(557.42)
Effect of :		
Non deductible expenses	(18.76)	(2.31)
Difference in tax rates	-	23.66
Current year losses for which no deferred tax asset is recognized	726.76	503.96
Effect of different tax rate on capital gain	-	(0.26)
Change in temporary differences		32.70
Tax expense for earlier years	0.28	6.50
Effective tax	0.28	6.83

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Tax loss carry forwards	1,312.84	813.76
Deductible temporary differences	258.39	219.65
Total deferred tax assets	1,571.23	1,033.41

As at 31 March 2026 and 31 March 2025, 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 2027 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 31 March 2022. Accordingly, for the year, the Company is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year(s) is available to the Company and there is no impact on the losses of the Company under the provisions of section 115BAA of the Act.

Note 40: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹ Nil million (Previous year ₹ Nil million). 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 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	-	-
c) Nature of CSR activities	-	-

Note 41: Assets held for sale

During the previous year, 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.

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 31 March 2026, the total value of assets held for sale amounted to ₹ 145.23 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	168.31	23.08	145.23

* Includes capital advance ₹ 24.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 42: Amalgamation of wholly owned subsidiaries with the Company

The Board of Directors, at its meeting held on April 25, 2025, approved the Scheme of Amalgamation ("Scheme") for amalgamation of NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited, NDTV Labs Limited ("Transferor Companies") with and into the New Delhi Television Limited ("Transferee Company") under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Hon'ble Regional Director, Northern Region, Delhi sanctioned the Scheme vide order dated September 12, 2025. The Scheme of Amalgamation became effective from October 1, 2025 ("Appointed Date") upon filing of the certified copy of the orders with the Registrar of Companies, NCT of Delhi & Haryana in accordance with Clause 3.11 of the Scheme.

Pursuant to the Scheme becoming effective, all the assets, liabilities, rights, obligations and reserves of the Transferor Companies stand transferred to and vested in the Transferee Company with effect from the Appointed Date. As part of the scheme of amalgamation, equity shares and preference shares, held by the Company in the Transferor Companies stands cancelled.

The amalgamation has been accounted for in accordance with the "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the beginning of the previous year.

Consequent to the Scheme of Amalgamation, the Authorized Share Capital of the Company stands increased by ₹ 63,47,00,000 (Rupees Sixty-Three Crores Forty-Seven Lakhs Only), being the aggregated authorised share capital of the Transferor Companies.

Note 43: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

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

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

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

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

(v) Relationship with struck off companies

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

(vi) Compliance with number of layers of companies

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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 accounting software. 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.

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: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalía

Whole-time Director

DIN: 08360398

Akhil Kumar Gupta

Chief Financial Officer

Senthil Chengalvarayan

Director

DIN: 02330757

Parinita Duggal

Company Secretary

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 subsidiary (Holding Company and its subsidiary together referred to as “the Group”), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 31 March 2026, 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.	Litigation with Enforcement Directorate See note 35 to the consolidated financial statements. During the year ended 31 March 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement (‘ED’) on account of certain contraventions under the Foreign Exchange Management Act, 1999 (“FEMA”) and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India (‘RBI’) in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Holding Company’s compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended 31 March 2017. During the year ended 31 March 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement (‘ED’) on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2026.	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: ■ Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company’s legal counsel and enquired with the Holding Company’s legal team to understand the status and potential updates on these matters. ■ Involved our specialists to assess the possible outcome of the matters and challenged 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. ■ Assessed the adequacy of the provision recognised for these litigations. ■ Assessed the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	Assessment of the provision arising from ongoing tax litigations See note 35 to the consolidated financial statements. The Group is subject to a number of on-going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter.	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: ■ Understand judgments and estimates made by the Group with respect to direct tax litigation. ■ Involved our tax specialists to evaluate the Group’s assessment of the possible outcome of the matters, analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. ■ Assessed the adequacy of provision for ongoing direct tax litigations where required. ■ Assessed the adequacy of the Group’s disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

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

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

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated 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 entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the respective entities.

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, its subsidiary, associate and joint ventures incorporated in India have 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 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 2a(v) of the consolidated financial statements, we have not received financial statements/financial results/financial information for the year ended 31 March 2026. 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.

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:

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	U64201DL2006PLC156531	Subsidiary	(xvii)
3	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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of subsidiary and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2026 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) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the auditor's report of the holding company, subsidiary and associate incorporated in India and procedures performed by us

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, subsidiary and associate have not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 35 to the consolidated financial statements.

ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary, associate and joint ventures incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiary, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary, 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 subsidiary, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary, 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 subsidiary, 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 subsidiary, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable

and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company and its subsidiary, associate and joint ventures incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

vi. Based on our examination which included test checks, the Holding Company, subsidiary and its associate have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Holding Company and above referred subsidiary and associate as per the statutory requirements for record retention.

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

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974AWKPWM9051

Place: Noida
Date: 29 April 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of New Delhi Television Limited for the year ended 31 March 2026

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(f) 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 31 March 2026, 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 one subsidiary 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 subsidiary 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 subsidiary 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 one subsidiary 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 company 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 31 March 2026, 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: 26077974AWKPWM9051

Place: Noida
Date: 29 April 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	1,191.88	1,189.43
Capital work-in-progress	3 (b)	14.01	-
Investment property	4	-	-
Goodwill	5 (a)	-	0.26
Other intangible assets	5 (b)	7.52	6.37
Intangible assets under development	5 (c)	29.80	9.04
Right-of-use assets	5 (d)	682.97	785.51
Investment accounted as per equity method	6	296.52	301.49
Financial assets			
Investments	6	38.80	39.37
Other financial assets	12	80.66	92.64
Other non-current assets	8	25.48	25.78
Income tax assets (net)	7	1,403.52	1,347.45
Deferred tax assets (net)	39	-	22.07
Total non-current assets		3,771.16	3,819.41
Current assets			
Financial assets			
Trade receivables	9	1,603.33	1,401.17
Cash and cash equivalents	10	148.81	97.85
Bank balances other than cash and cash equivalents mentioned above	11	0.44	4.89
Other financial assets	13	318.76	292.02
Other current assets	14	1,054.32	629.09
Total current assets		3,125.66	2,425.02
Assets held for sale	42	145.23	185.81
Total assets		7,042.05	6,430.24
Equity and liabilities			
Equity			
Equity share capital	15	451.30	257.89
Other equity	16	831.34	329.38
Equity attributable to owners of the Company		1,282.64	587.27
Non-controlling interests		8.95	15.31
Total equity		1,291.59	602.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	1,710.21	2,430.46
Lease liabilities	19(a)	643.22	713.32
Provisions	22(a)	238.46	180.77
Total non-current liabilities		2,591.89	3,324.55
Current liabilities			
Financial liabilities			
Borrowings	17(b)	150.00	180.00
Lease liabilities	19(b)	72.03	58.56
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	490.52	348.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,163.45	1,055.86
Other financial liabilities	18(a)	144.42	182.50
Provisions	22(b)	150.25	134.66
Other current liabilities	21	987.90	543.02
Total current liabilities		3,158.57	2,503.11
Total liabilities		5,750.46	5,827.66
Total equity and liabilities		7,042.05	6,430.24

The accompanying notes are an integral part of these consolidated 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

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

Akhil Kumar Gupta

Chief Financial Officer

Parinita Duggal

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)			
Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	5,282.88	4,650.31
Other income	24	120.27	71.47
Total income		5,403.15	4,721.78
Expenses			
Production expenses and cost of services	25	2,512.82	1,891.31
Employee benefits expense	26	1,850.91	1,728.29
Finance costs	27	307.95	203.98
Depreciation and amortisation expense	28	356.32	244.84
Operations and administration expenses	29	1,091.32	807.31
Marketing, distribution and promotion	29 (a)	2,432.90	2,010.81
Total expenses		8,552.22	6,886.54
Profit / (loss) before exceptional items, share in net profit of associates/joint ventures and income tax		(3,149.07)	(2,164.76)
Share of profit/(loss) from associate / joint venture (net of tax)		(4.97)	(5.83)
Exceptional items (net) (gain)/loss	29 (b)	53.03	-
Profit / (loss) before tax		(3,207.07)	(2,170.59)
Income tax expense			
Current tax		-	0.33
Tax for earlier years		0.28	8.19
Deferred tax		24.27	1.12
Total tax expenses	39	24.55	9.64
Profit / (loss) for the year		(3,231.62)	(2,180.23)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on remeasurement of defined benefit obligations, net of taxes		(27.62)	(13.95)
Income tax relating to these items		2.20	1.42
Other comprehensive income/(loss) for the year		(25.42)	(12.53)
Total comprehensive income / (loss) for the year		(3,257.04)	(2,192.76)
Profit / (loss) is attributable to:			
Owners of the Company		(3,226.06)	(2,161.00)
Non controlling interests		(5.56)	(19.23)
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(25.01)	(11.62)
Non controlling interests		(0.41)	(0.91)
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		(3,251.07)	(2,172.62)
Non controlling interests		(5.97)	(20.14)
Earnings / (loss) per share			
Basic earnings / (loss) per share (₹)	32	(36.86)	(33.52)
Diluted earnings / (loss) per share (₹)	32	(36.86)	(33.52)

The accompanying notes are an integral part of these consolidated 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

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

Akhil Kumar Gupta

Chief Financial Officer

Parinita Duggal

Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (loss) before income tax	(3,207.07)	(2,170.59)
Adjustments for:		
Depreciation and amortisation	356.32	244.84
Finance costs	302.91	200.13
(Profit)/Loss on sale of property, plant and equipment and assets held for sale	(44.79)	59.45
Loss allowance / (write back) on trade receivables	65.50	15.97
Loss allowance on doubtful advances	120.70	-
Interest income	(20.57)	(30.09)
Share of (profit)/loss of equity accounted investees	4.97	5.83
Liabilities no longer required written back	(48.93)	(36.00)
Trade receivables written off	-	0.05
Change in fair value of investments	0.56	2.82
Gain on sale of investments	(3.37)	-
Advances written off	2.54	-
Cash generated from operations before working capital changes	(2,471.22)	(1,707.59)
Working capital adjustments		
Change in trade receivables	(267.66)	(123.02)
Change in other financial assets	(32.49)	(40.37)
Change in other assets	(557.84)	(173.77)
Change in other non-current assets	(1.10)	1.12
Change in trade payables	298.53	517.51
Change in other financial liabilities	17.43	28.10
Change in other liabilities	446.14	(54.50)
Change in provisions	45.66	19.25
Cash generated from / (used) in operating activities	(2,522.55)	(1,533.27)
Income taxes (paid)/refund received (net)	(56.35)	89.54
Net cash generated from / (used) in operating activities (A)	(2,578.90)	(1,443.73)
Cash flows from investing activities		
Purchase of property, plant and equipment	(337.33)	(789.66)
Purchase of investments short term	(1,352.50)	-
Proceeds from sale of investment	1,355.87	-
Change in Investment in deposits with banks	23.95	148.22
Proceeds from sale of property, plant and equipment	-	7.89
Proceeds from sale of assets held for sale	85.37	-
Purchase of investments	(0.14)	(128.10)
Interest received	18.80	27.45
Net cash generated / (used in) from investing activities (B)	(205.98)	(734.20)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from issue of equity shares	3,963.98	-
Payment of issuance of shares expenses	(18.79)	-
Repayment of borrowings	(1,084.02)	(417.00)
Proceeds from borrowings	229.36	2,710.29
Payment of lease liability	(128.90)	(134.47)
Finance cost paid	(125.79)	(26.56)
Net cash generated from / (used) in financing activities (C)	2,835.84	2,132.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	50.96	(45.67)
Cash and cash equivalents at the beginning of the year (refer note 11)	97.85	143.52
Cash and cash equivalents at the end of the year (refer note 11)	148.81	97.85
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	1.34	1.32
Balance with banks:		
- in current accounts	146.63	83.14
- in EEFC accounts	0.84	0.23
Deposits with banks having original maturity of 3 months or less	-	13.16
Balances per statement of cash flows	148.81	97.85

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 consolidated financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors of	
For S N Dhawan & CO LLP		New Delhi Television Limited	
Chartered Accountants			
Firm Registration No.: 000050N/N500045			
Rajeev Kumar Saxena		Sanjay Pugalia	Senthil Chengalvarayan
Partner		Whole-time Director	Director
Membership No.: 077974		DIN: 08360398	DIN: 02330757
Place: Noida		Rahul Kanwal	Akhil Kumar Gupta
Date: 29 April 2026		Chief Executive Officer	Chief Financial Officer
			Parinita Duggal
			Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(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	193.41	451.30

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 31 March 2026

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 1 April 2025	2,759.39	517.91	456.42	-	(3,404.34)	329.38	15.31	344.69
Total comprehensive income/ (loss) for the year								
Profit/ (Loss) for the year	-	-	-	-	(3,226.06)	(3,226.06)	(5.56)	(3,231.62)
Other comprehensive loss, net of tax	-	-	-	-	(25.01)	(25.01)	(0.41)	(25.42)
Total comprehensive income/ (loss) for the year	-	-	-	-	(3,251.07)	(3,251.07)	(5.97)	(3,257.04)
Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(0.14)	(0.14)	-	(0.14)
Issue of equity shares	3,752.78	-	-	-		3,752.78	-	3,752.78
Total	3,752.78	-	-	-	(0.14)	3,752.64	-	3,752.64
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	-	-	-	-	0.39	0.39	(0.39)	-
Total changes in ownership interests	-	-	-	-	0.39	0.39	(0.39)	-
Balance as at 31 March 2026*	6,512.17	517.91	456.42	-	(6,655.16)	831.34	8.95	840.29

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

For the year ended 31 March 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 1 April 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 income / (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 (Refer note 43)	-	-	-	-	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 31 March 2025*	2,759.39	517.91	456.42	-	(3,404.34)	329.38	15.31	344.69

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

The accompanying notes are an integral part of these consolidated 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: Noida

Date: 29 April 2026

Rahul Kanwal

Chief Executive Officer

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia

Whole-time Director

DIN: 08360398

Akhil Kumar Gupta

Chief Financial Officer

Senthil Chengalvarayan

Director

DIN: 02330757

Parinita Duggal

Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

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

The Group is in the business of television media and currently operates six channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com). The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures.

Note 1 Basis of preparation

a. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 29 April 2026

b. Functional and presentation currency

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

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;
- Fair value of barter transaction;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

- 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 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint

venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income arising from intra-group transactions, are eliminated.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31 March 2026 except otherwise specified.

S. No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 March 2026	31 March 2025
1	NDTV Convergence Limited ("NDTV Convergence")	India	Subsidiary	95.40% held by Company	68.73% held by NNL, 26.67% held by Company
2	NDTV Media Limited ("NML")	India	Subsidiary	Merged in to the Company effective 1 October 2025	100% held by the Company
3	NDTV Networks Limited ("NNL")	India	Subsidiary	Merged in to the Company effective 1 October 2025	99.86% held by the Company
4	NDTV Labs Limited ("NDTV Labs")	India	Subsidiary	Merged in to the Company effective 1 October 2025	99.97% held by NNL
5	NDTV Worldwide Limited	India	Subsidiary	Merged in to the Company effective 1 October 2025	100% 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
8	Lifestyle & Media Holdings Limited ("NLHL")	India	Joint Venture	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)
9	Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	Joint Venture	99.54% held by NLHL	99.54% held by NLHL
10	Indianroots Shopping Limited *	India	Joint Venture	0.24% held by Company 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
11	Indianroots Retail Private Limited (strike off)	India	Joint Venture	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited

* 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).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

In respect of two joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, we have not received financial statements of these entities for the year ended 31 March 2026 As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

b. Financial instruments

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

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- FVTPL

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Financial liabilities

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

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

c. Property, plant and equipment

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable 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 different useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Office equipment	3-5
Plant and machinery	3-10
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).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

e. Other intangible assets

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

i. Subsequent expenditure:

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

ii. Amortisation:

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

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

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

f. 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 –

- The sale is highly probable, and
- 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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 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

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(All amounts in ₹ millions, unless otherwise stated)

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 1 April 2023.

i. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

j. Revenue from contracts with customers

The Group earns revenue primarily from advertisement, events, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters

into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

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

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

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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 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 Group 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 Group 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

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(All amounts in ₹ millions, unless otherwise stated)

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 Group 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 Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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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

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

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(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 1 April 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 31 March 2025	63.80	819.09	73.59	65.75	488.38	12.31	1,522.92
Additions	-	200.09	15.96	11.71	25.40	0.05	253.21
Disposals / Adjustment	-	-	-	(0.01)	-	-	(0.01)
Balance at 31 March 2026	63.80	1,019.18	89.55	77.45	513.78	12.36	1,776.12
Accumulated depreciation							
At 1 April 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 31 March 2025	11.77	210.68	39.01	24.92	38.00	9.12	333.49
Depreciation for the year	1.21	159.57	16.31	12.50	60.08	1.09	250.76
Deletion / Adjustments	-	-	-	(0.01)	-	-	(0.01)
Balance at 31 March 2026	12.98	370.25	55.32	37.41	98.08	10.21	584.24
Carrying amount (net)							
Balance at 31 March 2025	52.03	608.41	34.58	40.83	450.38	3.19	1,189.43
Balance at 31 March 2026	50.82	648.93	34.23	40.04	415.70	2.15	1,191.88

Notes:

As at 31 March 2026 property, plants and equipment with carrying amount of ₹ 1126.95 million (31 March 2025 ₹ 1124.53 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 31 March 2026

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	14.01	-	-	-	14.01

CWIP ageing schedule as at 31 March 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	-	-	-	-	-

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 31 March 2026

(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 1 April 2024	195.66	195.66
Additions	-	-
Deletion/ Adjustments	(0.27)	(0.27)
Assets classified as held for sale	(195.39)	(195.39)
Balance at 31 March 2025	-	-
Additions	-	-
Deletion/ Adjustments	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	-	-
Accumulated depreciation		
At 1 April 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 31 March 2025	-	-
Depreciation for the year	-	-
Deletion/ Adjustments	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	-	-
Carrying amount (net)		
Balance at 31 March 2025	-	-
Balance at 31 March 2026	-	-
Fair value		
Balance at 31 March 2025	-	-
Balance at 31 March 2026	-	-

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

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Note 5 (a) Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying value at the beginning of the year	-	0.26
	-	0.26

Goodwill written off on account of merger of NDTV Worldwide Limited with the Company w.e.f 01 October 2025. The Group recognizes "Goodwill" on business acquisition as per the criteria laid down in Ind-AS 103, and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. The impairment analysis of goodwill is carried annually or more frequently, if there are indicators if any.

Goodwill on consolidation as at 31 March 2026 stood at ₹ nil (Previous year 31 March 2025 : ₹ 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.

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2024	43.65	11.61	55.26
Additions	1.99	-	1.99
Disposals / adjustments	(15.37)	(0.45)	(15.82)
Balance at 31 March 2025	30.27	11.16	41.43
Additions	3.39	-	3.39
Disposals / adjustments	-	-	-
Balance at 31 March 2026	33.66	11.16	44.82
Accumulated amortisation			
At 1 April 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 31 March 2025	23.90	11.16	35.06
Amortisation for the year	2.24	-	2.24
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	26.14	11.16	37.30
Carrying amount (net)			
Balance at 31 March 2025	6.37	-	6.37
Balance at 31 March 2026	7.52	-	7.52

Note 5 (c) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2024	-	-
Additions	9.04	9.04
Balance at 31 March 2025	9.04	9.04
Balance as at 1 April 2025	9.04	9.04
Additions	21.32	21.32
Capitalised during the year	0.56	0.56
Balance at 31 March 2026	29.80	29.80

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(All amounts in ₹ millions, unless otherwise stated)

a) Intangible assets under development ageing schedule

Balance as at 31 March 2026

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	21.32	8.48	-	-	29.80
Projects temporarily suspended	-	-	-	-	-

Balance as at 31 March 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	-	-	-	-	-

Note 5 (d) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 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 31 March 2025	1,092.64	65.77	1,158.41
Addition during the year	0.78	-	0.78
Disposals / Adjustment	-	-	-
Balance at 31 March 2026	1,093.42	65.77	1,159.19
Accumulated depreciation			
At 1 April 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 31 March 2025	313.71	59.19	372.90
Depreciation for the year	101.11	2.21	103.32
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	414.82	61.40	476.22
Carrying amount (net)			
Balance at 31 March 2025	778.93	6.58	785.51
Balance at 31 March 2026	678.60	4.37	682.97

Refer note-36 for disclosures

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(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment accounted as per Equity Method		
Unquoted		
A) Investment in equity instruments - associates		
23,850 (31 March 2025: 23,850) equity shares of Red Pixels Ventures Limited of ₹ 10 each, fully paid-up	301.49	307.32
Add: Share of profit / (loss) for the year	(4.97)	(5.83)
	296.52	301.49
B) Investment in equity instruments - joint venture		
42,500 (31 March 2025: 42,500) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	-	-
Add: Share of profit / (loss) for the year	-	-
	-	-
15,204,809 (31 March 2025:15,204,809) equity shares of Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) of ₹ 10 each (net of provision for other than temporary diminution aggregating to ₹ 1,575.11 million (previous year ₹ 1,575.11 million)) **	-	-
Add: Share of profit / (loss) for the year	-	-
	296.52	301.49
Other non current investments		
Unquoted		
Investment in other equity instruments		
299,300 (31 March 2025: 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 (31 March 2025 ₹ 20.95 million))		
3,424,500 (31 March 2025: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up * (net of provision other than temporary diminution aggregating ₹ 54.18 million (31 March 2025 ₹ 54.18 million))	-	-
1,00,100 (31 March 2025: 1,00,100) equity shares of Digital News Publishers Association of ₹ 10 each, fully paid-up	1.00	1.00
	1.00	1.00
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2025: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	37.80	38.37
	37.80	38.37
Total non-current investments	38.80	39.37
Total non-current investments		
Aggregate book value and market value of quoted investments	37.80	38.37
Aggregate book value of unquoted investments	297.52	302.49
Aggregate amount of impairment in the value of investments	1,650.24	1,650.24

*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.

**During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), a provision for other than temporary diminution in the investment to the extent of ₹ 1,575.11 million was recognized in Statement of Profit and Loss.

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Note 7 : Income tax assets (net)

Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets*	1,403.52	1,347.45
Total non current tax assets	1,403.52	1,347.45

* Includes amount paid under protest of ₹ 1087.14 million

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
- Considered good	15.65	17.05
- Considered doubtful	7.48	7.48
	23.13	24.53
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	15.65	17.05
Prepaid expenses	9.83	8.73
	25.48	25.78

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good	1,603.33	1,401.17
Trade receivables - credit impaired	282.46	216.96
	1,885.79	1,618.13
Less: Allowance for credit losses #	(282.46)	(216.96)
Net trade receivables	1,603.33	1,401.17

Refer note 33 & 37

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026						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	1,068.03	277.36	130.12	66.71	21.21	39.90	1,603.33
(ii) Undisputed trade receivables -credit impaired	1.61	-	0.02	8.13	2.20	171.78	183.74
(iii) Disputed trade receivables -credit impaired	-	-	-	-	1.86	96.86	98.72
	1,069.64	277.36	130.14	74.84	25.27	308.54	1,885.79
Less: Allowance for credit losses							(282.46)
	1,069.64	277.36	130.14	74.84	25.27	308.54	1,603.33

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Particulars	Outstanding for following periods from due date of payment as at 31 March 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	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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Broadcasting Limited	55.02	53.14
OnArt Quest Limited	12.76	12.76
Adani Digital Labs Private Limited	-	0.71
Adani Enterprises Limited	6.88	15.93
Adani Defence Systems and Technologies Limited	0.90	-
QBML Media Limited	16.02	5.60
Ambuja Cements Ltd	12.60	-
IANS India Private Limited	5.34	2.07
Red Pixels Ventures Limited	28.35	23.66
Adani Power Limited	59.00	-
Manorview Developers Private Limited	0.94	-
Guwahati International Airport Limited	29.90	-
	227.71	113.87

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.34	1.32
Balances with banks		
- In current accounts	146.63	83.14
- in EEFC accounts	0.84	0.23
Deposits with banks having original maturity of 3 months or less	-	13.16
Cash and cash equivalents in balance sheet	148.81	97.85
Cash and cash equivalents in the statement of cash flows	148.81	97.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks due to mature within 12 months of reporting date	0.44	4.89
	0.44	4.89

Note 12: Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Considered good	74.06	66.54
	74.06	66.54
Margin money deposits*	6.60	26.10
	80.66	92.64

* Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 6 million and Department of Tourism,Government of Bihar ₹ 0.10 million (31 March 2025 Ministry of Information and Broadcasting ₹ 26 million and Department of Tourism,Government of Bihar ₹ 0.10 million)

Note 13: Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled receivable considered good	308.61	274.01
Unbilled receivable - credit impaired	5.69	4.98
Less: Loss allowance - credit impaired	(5.69)	(4.98)
	308.61	274.01
Interest accrued on fixed deposits	0.86	2.85
Other receivables	6.87	6.87
Security deposits		
Considered good	2.42	8.29
Considered doubtful	0.60	0.60
	3.02	8.89
Less: Loss allowance	(0.60)	(0.60)
	2.42	8.29
	318.76	292.02

(refer note 33)

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

Particulars	As at 31 March 2026	As at 31 March 2025
ACC Limited	-	0.39
Ambuja Cements Limited	-	0.31
Red Pixels Ventures Limited	-	0.02
	-	0.72

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances recoverable		
Considered good	389.10	54.31
Considered doubtful	120.00	-
Less: Loss allowance for doubtful advances	(120.00)	-
	389.10	54.31
Receivable under barter transactions		
Considered good	17.30	15.42
	17.30	15.42
Dues recoverable from government	456.89	424.44
Employee advances	12.38	7.65
Prepaid expenses	178.65	127.27
	1,054.32	629.09

Note 15: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
591,925,000 (31 March 2025: 433,250,000) equity shares of ₹ 4 each	2,367.70	1,733.00
	2,367.70	1,733.00
Issued		
112,835,967 (31 March 2025: 64,482,517) equity shares of ₹ 4 each fully paid	451.34	257.93
	451.34	257.93
Subscribed and fully paid up		
112,824,717 (31 March 2025: 64,471,267) equity shares of ₹ 4 each fully paid	451.30	257.89
	451.30	257.89

During the year, NDTV Networks Limited, NDTV Media Limited, NDTV Labs Limited, and NDTV Worldwide Limited (wholly owned subsidiaries) were amalgamated with the Company pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal. The appointed date of the Scheme was October 1, 2025.

Pursuant to the said Scheme of Arrangement, the authorised share capital of the Company stands increased to ₹ 2,36,77,00,000, divided into 59,19,25,000 equity shares of ₹ 4 each

During the year the Company completed a Rights Issue of 4,83,53,450 equity shares at ₹ 82 per share (including a premium of ₹ 78 per share), aggregating ₹ 3,964.9 million. The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from ₹ 25,78,85,068 (representing 6,44,71,267 equity shares of ₹ 4 each) to ₹ 45,12,98,868 (representing 11,28,24,717 equity shares of ₹ 4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance at 31 March 2024	64,471,267	257.89
Balance at 31 March 2025	64,471,267	257.89
Issued during the year	48,353,450	193.41
Balance at 31 March 2026	112,824,717	451.30

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 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.21%	5,330,792	8.26%

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.21%	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 31 March 2026			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	67,473,129	59.80%	3.35%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	0.96%
Shares held by promoters at the end of the year as at 31 March 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%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 16: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve ^a	517.91	517.91
General reserve ^b	456.42	456.42
Retained earnings ^c	(6,655.16)	(3,404.34)
Securities premium ^d	6,512.17	2,759.39
Share based payment reserve ^e	-	-
	831.34	329.38

a) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	517.91	517.91
Closing balance	517.91	517.91

b) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	456.42	452.30
Additions during the year*	-	4.12
Closing balance	456.42	456.42

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

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

c) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(3,404.34)	(1,408.65)
Adjustment on transition to Ind AS 109 (Refer note 43)	-	64.81
Adjustment due to gain/(loss) of control	0.39	240.22
Adjustment on account of minority share buyout of subsidiary	(0.14)	(128.10)
Net profit/(loss) for the year	(3,226.06)	(2,161.00)
Remeasurements of defined benefit obligations	(25.01)	(11.62)
Closing balance	(6,655.16)	(3,404.34)

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).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

d) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,759.39	2,759.39
Additions during the year	3,752.78	-
Closing balance	6,512.17	2,759.39

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

e) Share based payment reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	4.12
Adjustment on account of surrender of share based awards (refer note 38)	-	(4.12)
Closing balance	-	-

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 31 March 2026	As at 31 March 2025
From banks / financial institution		
Loan from bank - Secured (refer note (a))	1,107.76	773.99
From others		
Loan from related parties - Unsecured (refer note (b))	752.45	1,686.47
	1,860.21	2,460.46
Less: Current maturities of long term borrowings (a)	(150.00)	(30.00)
Total non-current borrowings	1,710.21	2,430.46

Note 17 (b): Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan from bank (refer note (c))	-	150.00
Current maturities of long term debt (refer note (a))	150.00	30.00
Total current borrowings	150.00	180.00

Note (a):

Loan of ₹ 1107.76 million (31 March 2025: ₹ 773.99 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 installments starting from March 2026 to December 2030.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note (b):

Loan of ₹ 752.45 million (31 March 2025: ₹ 1686.47 million) taken from Adani Enterprises Limited, Ultimate Holding Company, at an interest rate of 8.5%. Loan will be due for repayment on 31 March 2029.

Note (c):

Working Capital of ₹ nil million (31 March 2025: 150 million) 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.

Name of shareholder	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
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	752.45	40%	1,686.47	65%

Note 18 (a): Current- other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on borrowings	-	8.15
Payable to employees	124.18	106.75
Capital creditors		
- total outstanding dues of micro enterprises and small enterprises	18.88	35.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	32.08
	144.42	182.50

Note 19 (a): Non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note-36)	643.22	713.32
	643.22	713.32

Note 19 (b): Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note-36)	72.03	58.56
	72.03	58.56

Note 20: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below) [#]	490.52	348.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,163.45	1,055.86
	1,653.97	1,404.37

Refer note 33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	490.52	-	-	-	-	490.52
(ii) Others	646.68	339.82	44.65	24.06	108.24	1,163.45
	1,137.20	339.82	44.65	24.06	108.24	1,653.97

Trade payable balances includes unbilled dues of ₹ 1079.82 million.

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

Trade payable balances includes unbilled dues of ₹ 651.31 million.

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 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Group.

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	454.37	330.90
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(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	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(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;	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(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 ₹ 18.88 million (previous year ₹ 35.52 million)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Broadcasting Limited	63.41	65.62
QBML Media Limited	54.14	67.69
AMG Media Networks Limited	10.86	7.05
Red Pixels Ventures Limited	60.66	97.36
Cleartrip Packages & Tours Private Limited	9.42	8.98
Adani Digital Labs Limited	-	0.71
	137.83	247.41

Note 21 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	116.03	116.08
Contract liabilities	712.02	280.15
Payable under barter transactions	145.02	138.83
Advance against sale of properties	14.83	7.96
	987.90	543.02

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note- 34)	184.29	154.30
Compensated Absences Leave	54.17	26.47
	238.46	180.77

Note 22 (b): Provisions- current

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note- 34)	24.46	16.02
Compensated Absences Leave	11.79	4.64
Provision for compounding fee (refer note 35.1 (9,10))	114.00	114.00
	150.25	134.66

Movement in provision for compounding fee	As at 31 March 2026	As at 31 March 2025
Opening balance	114.00	114.00
Closing balance	114.00	114.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Advertisement revenue	4,830.80	4,280.43
Subscription revenue	127.27	143.66
Event revenue	213.90	67.55
Business income - programme production/ content	6.45	69.13
Mobile VAS revenue	6.89	7.22
Other business income	69.85	61.07
Total revenue from operations	5,255.16	4,629.06
Other operating revenue		
Shared services	27.72	21.25
	27.72	21.25
Total revenue from operations	5,282.88	4,650.31

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	4,678.02	3,998.19
America (United States of America)	454.73	479.83
Europe	44.26	41.58
Others	105.87	130.71
	5,282.88	4,650.31

Information about major customers:

One customer represents 10% or more of the group's total revenue during the year ended 31 March 2026 and during previous year ended 31 March 2025.

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 ₹ 404.82 million (31 March 2025 ₹ 277.87 million) out of which 100% is expected to be recognised as revenue in the next year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Change in contract assets are as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	274.01	226.41
Revenue recognised during the year	285.70	272.92
Invoices raised during the year	(251.10)	(225.32)
Balance at the end of the year	308.61	274.01

Changes in contract liabilities are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	280.15	447.21
"Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year"	(94.60)	(292.38)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	526.47	125.32
Balance at the end of the year	712.02	280.15

Note 24: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- financial assets measured at amortised cost	3.76	3.54
- Fixed deposits	12.66	6.54
- Income tax refund	4.15	20.01
Rental income	0.47	0.66
Gain on Termination of Lease	-	0.99
Foreign exchange fluctuations (net)	-	1.39
Liabilities no longer required written back	48.93	36.00
Gain on sale of short term investment (mutual fund)	3.37	-
Gain on sale of assets held for sale	44.79	-
Miscellaneous income	2.14	2.34
	120.27	71.47

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consultancy and professional fees	962.61	647.98
Hire charges	31.58	62.65
Graphic, music and editing	70.58	67.60
Subscription, footage and news service	104.08	97.32
Software expenses	12.54	18.14
Transmission and uplinking	39.40	41.87
Sets construction	-	0.01
Panelists fee	22.71	9.68
Travelling	101.72	68.92
Hosting and streaming services	236.35	200.33
Stores and spares	4.13	3.18
Other production expenses	927.12	673.63
	2,512.82	1,891.31

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,704.02	1,605.96
Expense related to post employment defined benefit plan (refer note 34)	34.03	25.77
Contribution to provident and other funds	87.36	72.80
Staff welfare expenses	25.50	23.76
	1,850.91	1,728.29

Note 27: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings	217.93	118.34
Interest on others	2.69	1.79
Bank charges	5.04	3.85
Guarantee Commission charges	10.80	2.70
Interest on lease liabilities (refer note 36)	71.49	77.30
	307.95	203.98

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	250.76	158.34
Amortisation on intangible assets	2.24	2.14
Depreciation on investment property	-	3.88
Depreciation on right-of-use assets	103.32	80.48
	356.32	244.84

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Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	1.08	39.82
Rates and taxes	9.31	4.19
Electricity and water	30.07	39.17
Printing and stationery	2.52	2.12
Postage and courier	1.90	1.98
Books, periodicals and news papers	1.56	0.85
Local conveyance, travelling and taxi hire	192.05	150.83
Business promotion	22.60	9.72
Repairs and maintenance		
Plant and machinery	170.68	119.59
Building	85.12	73.59
Payment to auditors		
For statutory audit	4.17	3.84
For other services	0.98	1.19
Insurance	46.67	35.44
Communication	17.53	19.34
Vehicle running and maintenance	57.00	55.61
Generator hire and running	0.35	2.63
Security expenses	13.11	14.74
Loss allowance on trade receivables	65.50	15.97
Loss allowance on doubtful advances	120.70	-
Trade receivable written off*	-	0.05
Less: Adjusted against loss allowance on trade receivable	-	-
Advances written off*	2.54	-
Less: Adjusted against loss allowance on doubtful advances	-	-
Legal, professional and consultancy	188.32	94.34
Subscription expenses	26.76	26.30
Decline in fair value of investment	0.56	2.82
Foreign exchange fluctuations (net)	3.28	-
Loss on sale of property, plant and equipment	-	59.45
Miscellaneous expenses	26.96	33.73
	1,091.32	807.31

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

Auditors remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors:		
Audit fee	3.72	3.43
Reimbursement of expenses	0.45	0.41
In other capacity:		
Certification and others services	0.90	1.11
Reimbursement of expenses	0.08	0.08
	5.15	5.03

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 29 (a) : Marketing, distribution and promotion

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Marketing, distribution and promotion	1,834.15	1,495.51
Digital marketing for desktop and mobile websites	581.57	494.68
Mobile VAS	6.49	15.01
Others	10.69	5.61
	2,432.90	2,010.81

Note 29 (b) : Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Termination benefits*	53.03	-
	53.03	-

*The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21 November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised under exceptional items.

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 31 March 2026, 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 31 March 2026	As at 31 March 2025
Total borrowings	1,860.21	2,610.46
Less: Cash and cash equivalents	(148.81)	(97.85)
Less: Deposit with banks (including bank guarantee)	(7.04)	(30.99)
Net debt	1,704.36	2,481.62
Equity share capital	451.30	257.89
Other equity	831.34	329.38
Non-controlling interests	8.95	15.31
Total Equity	1,291.59	602.58
Net Debt to Total Equity ratio	1.32	4.12

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2026

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	37.80	-	-	37.80	37.80	-	-
Security deposits	12	-	-	74.06	74.06	-	-	-
Margin money deposits including interest accrued	12	-	-	6.60	6.60			-
Financial assets - Current								
Trade receivables**	9	-	-	1,603.33	1,603.33	-	-	-
Cash and cash equivalents**	10	-	-	148.81	148.81	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	0.44	0.44	-	-	-
Security deposits**	13	-	-	2.42	2.42	-	-	-
Contract assets**	13	-	-	308.61	308.61	-	-	-
Interest accrued on fixed deposits**	13	-	-	0.86	0.86	-	-	-
Other recoverables **	13	-	-	6.87	6.87	-	-	-
Total		37.80	-	2,152.00	2,189.80	37.80	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	1,710.21	1,710.21	-	-	-
Lease liabilities	19(a)	-	-	643.22	643.22	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	150.00	150.00	-	-	-
Lease liabilities	19(b)	-	-	72.03	72.03	-	-	-
Trade payables**	20	-	-	1,653.97	1,653.97	-	-	-
Other financial liabilities								
- Payable to employees**	18(a)	-	-	124.18	124.18	-	-	-
- Capital creditors**	18(a)	-	-	20.24	20.24	-	-	-
- Others financial liabilities**	18(a)	-	-	-	-	-	-	-
Total		-	-	4,373.84	4,373.84	-	-	-

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(All amounts in ₹ millions, unless otherwise stated)

(ii) As on 31 March 2025

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	38.37	-	-	38.37	38.37	-	-
Security deposits	12	-	-	66.54	66.54	-	-	-
Margin money deposits including interest accrued	12	-	-	26.10	26.10	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,401.17	1,401.17	-	-	-
Cash and cash equivalents**	10	-	-	97.85	97.85	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	4.89	4.89	-	-	-
Security deposits**	13	-	-	8.29	8.29	-	-	-
Contract assets**	13	-	-	274.01	274.01	-	-	-
Interest accrued on fixed deposits**	13	-	-	2.85	2.85	-	-	-
Other financial assets **	13	-	-	6.87	6.87	-	-	-
Total		38.37	-	1,888.57	1,926.94	38.37	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	2,430.46	2,430.46	-	-	-
Lease liabilities	19(a)			713.32	713.32	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	19(b)			58.56	58.56	-	-	-
Trade payables**	20	-	-	1,404.37	1,404.37	-	-	-
Other financial liabilities								
- Payable to employees**	18(a)	-	-	106.75	106.75	-	-	-
- Capital creditors**	18(a)	-	-	67.60	67.60	-	-	-
- Others financial liabilities**	18(a)	-	-	-	-	-	-	-
Total		-	-	4,961.06	4,961.06	-	-	-

* 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.

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(All amounts in ₹ millions, unless otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

B. Financial risk management

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

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

(i) Risk management framework

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

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	37.80	38.37
Trade receivables	1,603.33	1,401.17
Cash and cash equivalents	148.81	97.85
Bank balances other than cash and cash equivalents mentioned above	0.44	4.89
Security deposits	76.48	74.83
Loans	-	-
Margin money deposits	6.60	26.10
Other financial assets	316.34	283.73
	2,189.80	1,926.94

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(All amounts in ₹ millions, unless otherwise stated)

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 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	216.96	200.99
Loss allowance created	-	2.84
Less :adjusted against provision	-	-
Amounts written back during the year	65.50	13.13
Balance as at the end of the year	282.46	216.96

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 31 March 2026	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)	1,860.21	150.00	495.00	1,277.45	1,922.45
Current borrowings	-	-	-	-	-
Trade payables	1,653.97	1,653.97	-	-	1,653.97
Lease liabilities	715.25	137.48	294.34	533.29	965.11
Other financial liabilities	144.41	144.41	-	-	144.41
	4,373.84	2,085.86	789.34	1,810.74	4,685.94

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(All amounts in ₹ millions, unless otherwise stated)

As at 31 March 2025	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)	2,460.46	30.00	390.00	2,466.47	2,886.47
Current borrowings	150.00	150.00	-	-	150.00
Trade payables	1,404.37	1,404.37	-	-	1,404.37
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	174.34	174.34	-	-	174.34
	4,961.05	1,888.68	680.33	3,139.19	5,708.20

(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 31 March 2026	As at 31 March 2025
Loan from banks, financial institution and related parties	1,107.76	773.99
Working capital loan from bank	-	150.00
Total	1,107.76	923.99

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31March 2026	(5.54)	5.54
For the year ended 31 March 2025	(4.62)	4.62

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

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The 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 31 March 2026 by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.05	124.69	6.22	0.08	110.64	8.76
USD	0.37	94.31	34.81	0.59	85.53	50.54

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2026 by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.13	124.69	16.43	0.11	110.64	11.64
USD	0.88	94.31	82.91	0.84	85.53	71.83

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 and 31 March 2025 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 31 March 2026		Statement of Profit and Loss for the year ended 31 March 2025	
	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	0.51	(0.51)	0.14	(0.14)
USD	2.41	(2.41)	1.06	(1.06)
	2.92	(2.92)	1.20	(1.20)

The following significant exchange rates applied during the year

Currency	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
GBP	124.69	110.64	124.69	110.64
USD	94.31	85.53	94.31	85.53

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

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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 31 March 2026	For the year ended 31 March 2025
Earnings/ (loss) for the year - (A)	(3,226.06)	(2,161.00)
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	112,824,717	64,471,267
Weighted average number of shares outstanding during the year - (B)	87,521,953	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)	(36.86)	(33.52)

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 31 March 2026	Shareholding as on 31 March 2025
			(Directly or indirectly)	(Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NML")	India	13-Nov-02	Merged in to the Company effective 1 October 2025	100% held by the Company
NDTV Networks Limited ("NNL")	India	5-Jul-10	Merged in to the Company effective 1 October 2025	99.86% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	Merged in to the Company effective 1 October 2025	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	95.40% held by Company	68.73% held by NNL, 26.67% held by Company
NDTV Worldwide Limited	India	28-Jul-09	Merged in to the Company effective 1 October 2025	100% 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 Company 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited (strike off)	India	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, Indianroots Shopping Limited, we have not received financial statements of these entities for the year ended 31 March 2026 As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

Notes to the Consolidated Financial Statements

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(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:

Particulars	As at 31 March 2026		For the year ended 31 March 2026		For the year ended 31 March 2026		For the year ended 31 March 2026	
	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 net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Company								
New Delhi Television Limited	-15%	(197.05)	93%	(2,984.56)	72%	(18.11)	92%	(3,002.67)
Subsidiaries								
Indian								
NDTV Labs Limited*	0%	-	0%	(0.23)	-	-	0%	(0.23)
NDTV Networks Limited*	0%	-	3%	(89.85)	2%	(0.48)	3%	(90.33)
NDTV Convergence Limited	141%	1,814.81	4%	(120.46)	26%	(6.55)	4%	(127.01)
NDTV Worldwide Limited*	0%	-	0%	(5.34)	1%	(0.30)	0%	(5.64)
NDTV Media Limited*	0%	-	1%	(26.06)	0%	0.02	1%	(26.04)
Total Eliminations	-49%	(622.69)	0%	(0.14)	-	-	0%	(0.14)
Non-controlling interests in all subsidiaries	-1%	(8.95)	0%	(5.56)	2%	(0.41)	0%	(5.97)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
Associates (Investment as per equity method)								
Red Pixels Ventures Limited	23%	296.52	0%	(4.97)	-	-	0%	(4.97)
Goodwill on consolidation	0%	-						
Total	100%	1,282.64	100%	(3,226.06)	100%	(25.01)	100%	(3,251.07)

* Merged into New Delhi Television Limited w.e.f 01 October 2025

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(All amounts in ₹ millions, unless otherwise stated)

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

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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Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Whole-time Director
Senthil Chengalvarayan	Whole-time Director (w.e.f. 1 April 2023 till 31 March 2025,), Non- Executive Non-Independent Director (w.e.f. 1 April 2025)
Rahul Kanwal	CEO and Editor-in-Chief, NDTV Group (w.e.f 26 May 2025)
Akhil Kumar Gupta	Chief Financial Officer, NDTV Group (w.e.f 1 December 2025)
Anup Dutta	Chief Financial Officer, NDTV Group (till 30 November 2025)
Parinita Duggal	Company Secretary & Compliance Officer
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director

Fellow Subsidiaries / Entities over which Controlling Entity has control

QBML Media Limited
Adani Defence Systems and Technologies Limited
Adani Digital Labs Limited
Adani Airport Holdings Limited
IANS India Private Limited
Guwahati International Airport Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Adani Ports And Special Economic Zone Limited
Adani Power Limited
Adani Green Energy Limited
Adani Infrastructure Management Services 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
Manorview Developers Private Limited
News Broadcasters & Digital Association

(d) Key management personnel compensation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rahul Kanwal	20.48	-
Akhil Kumar Gupta	3.05	-
Anup Dutta	10.87	15.61
Parinita Duggal	5.50	4.52
Senthil Chengalvarayan	-	22.71
Total compensation	39.90	42.84

(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		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Rendering of services														
Adani Enterprises Limited	40.24	69.27	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-
Adani Digital Labs Private Limited	-	-	-	-	-	9.24	-	-	-	-	-	-	-	-
ACC Limited	-	-	-	-	-	-	43.42	3.38	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	10.41	3.71	-	-	-	-	1.10	3.92
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Ports And Special Economic Zone Limited	-	-	-	-	87.07	-	-	-	-	-	-	-	-	-
Adani Power Limited	-	-	-	-	81.90	-	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	19.70	-	-	-	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	15.60	-	-	-	-	-	-	-	-	-
Lucknow International Airport Limited	-	-	-	-	17.00	-	-	-	-	-	-	-	-	-
Jaipur International Airport Limited	-	-	-	-	21.00	-	-	-	-	-	-	-	-	-
Guwahati International Airport Limited	-	-	-	-	19.50	-	-	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	10.50	-	-	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
ii) Trade mark sale / Royalty received														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	3.14	2.18
QBWL Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	3.81	-	-	-	-	-	-	-	-
iii) Services availed of														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	192.35	196.65
QBWL Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	270.89	218.19	-	-	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	-	-	0.94	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	51.53	29.70	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	0.98	1.57	-	-	-	-	-	-
iv) Revenue earned on behalf of														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	26.63	38.30	-	-	-	-
v) Payment made on behalf of others														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	22.67	31.70	-	-	-	-
IANS India Private Limited	-	-	-	-	8.48	1.75	-	-	-	-	-	-	-	-
QBWL Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	3.33	-	-	-	-	-	-	-	-
Manorview Developers Private Limited	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	14.67	15.52

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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		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
vi) Shared service income														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	6.98	6.98	-	-	-	-
QBWL Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	8.85	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	20.74	14.28	-
vii) Shared service cost														
AMG Media Networks Limited	-	-	26.82	18.10	-	-	-	-	-	-	-	-	-	-
viii) Rental income														
Manorview Developers Private Limited	-	-	-	-	-	-	0.47	-	-	-	-	-	-	-
ix) Loan received														
Adani Enterprises Limited	1,740.00	1,712.00	-	-	-	-	-	-	-	-	-	-	-	-
x) Interest on loan														
Adani Enterprises Limited	114.42	94.91	-	-	-	-	-	-	-	-	-	-	-	-
xi) Purchase of fixed assets														
Adani Digital Labs Limited	-	-	-	-	-	0.64	-	-	-	-	-	-	-	-
xii) loan refund														
Adani Enterprises Limited	2,777.00	417.00	-	-	-	-	-	-	-	-	-	-	-	-
xiii) Director sitting fees														
Viraj Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	2.17	2.55	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	1.27	1.30	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	1.55	1.95	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	1.15	1.05	-	-
Senthil Chengalvarayan	-	-	-	-	-	-	-	-	-	-	0.55	-	-	-
xiv) Director remuneration														
Viraj Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	5.00	5.00	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
xv) Corporate guarantee taken from														
Adani Enterprises Limited	1,350.00	1,350.00	-	-	-	-	-	-	-	-	-	-	-	-

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Trade payables (Note ref- 20)	-	-	10.86	7.05	54.14	68.39	9.42	8.98	63.41	65.62	60.66	97.35	-	-
Trade receivables (Note ref-10)	6.88	15.93	-	-	111.15	8.38	13.53	-	67.78	65.90	28.35	23.66	-	-
Deferred income (Note ref- 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-17)	752.45	1,686.47	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities (Note ref- 21)	-	0.23	-	-	197.23	-	6.25	-	-	-	59.35	59.35	-	-
Loans and advances (Note ref- 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-	-	-	-	-	11.60	11.60
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	0.35
Other recoverable (Note ref- 13b)	-	-	-	-	-	-	-	0.71	-	-	-	0.02	-	-

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for the year ended 31 March 2026

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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
Balance as at 1 April 2024	157.75	1.37	156.38
Current service cost	14.59	-	14.59
Interest expense	11.28	-	11.28
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	25.87	0.10	25.77
Remeasurements			
Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	5.54	-	5.54
(Gain)/Loss from change in experience variance	8.37	-	8.37
Return on plan assets, excluding amount recognised in net interest expense	-	(0.04)	0.04
Experience losses	-	-	-
Total amount recognised in other comprehensive income	13.91	(0.04)	13.95
Employer contributions	-	15.19	(15.19)
Benefit payments	(25.80)	(15.21)	(10.59)
Balance at 31 March 2025	171.73	1.41	170.32
Balance as at 1 April 2025	171.73	1.41	170.32
Current service cost	21.70	-	21.70
Interest expense	12.33	-	12.33
Past Service Cost	40.83	-	40.83
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Total amount recognised in profit or loss	74.86	-	74.86
Remeasurements			
Loss from change in demographic assumptions	(0.10)	-	(0.10)
(Gain)/ Loss from change in financial assumptions	(5.54)	-	(5.54)
(Gain)/Loss from change in experience variance	33.54	-	33.54
Return on plan assets, excluding amount recognised in net interest expense	-	0.28	(0.28)
Total amount recognised in other comprehensive income	27.90	0.28	27.62
Employer contributions	-	48.72	(48.72)
Benefit payments	(63.64)	(48.31)	(15.33)
Balance at 31 March 2026	210.85	2.10	208.75

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	164.98	128.84
Fair value of plan assets	2.10	1.41
Deficit of funded plan	162.88	127.43
Unfunded plans	45.87	42.89
Deficit of gratuity plan	208.75	170.32

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 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.75%
Salary growth rate	5%	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 31 March 2026	As at 31 March 2025
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 31 March 2026	As at 31 March 2025
Funds managed by the insurer	100%	100%

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(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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	1.00%	1.00%	(15.36)	(12.53)	17.40	14.16
Salary growth rate	1.00%	1.00%	12.77	10.99	(12.02)	(10.26)
Attrition rate	50.00%	50.00%	1.92	1.34	(2.49)	(1.56)
Mortality rate	10.00%	10.00%	0.31	0.09	(0.32)	(0.09)

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 31 March 2026 is ₹ 65.96 million (31st March 2025 ₹ 31.11).

(f) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025
The Company's best estimate of Contribution during the next year	188.66	138.00

(g) Maturity profile of obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31st March 2025: 7 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
1 year	24.46	17.49
2 to 5 years	80.70	57.31
6 to 10 years	119.72	97.69
More than 10 years	191.27	143.36

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.

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- (2) Bank guarantees issued for ₹ 60.10 million (31 March 2025: ₹ 80.10 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) In February 2014, the Company received an income tax demand of ₹ 4,500 million pursuant to an assessment order issued by the income tax department for AY 2009-10. Upon filing a writ petition before Hon'ble Delhi High Court, the demand was kept in abeyance. Earlier the Income Tax Appellate Tribunal (ITAT) had granted a stay of demand on deposit of ₹ 50 million which has been disclosed as recoverable.

In July 2017, the ITAT passed an order for AY 2009-10 dismissing the Company's appeal. While admitting additional evidence filed by the Revenue, the ITAT upheld the addition under Section 69A amounting to ₹ 6,425.42 million, though on different grounds. Certain matters were remanded back to the Assessing Officer (AO)/Transfer Pricing Officer (TPO) for fresh adjudication.

Pursuant to this, the AO issued a partial appeal effect order, raising a demand of ₹ 4,289.33 million. The Company filed a writ petition before the Delhi High Court, which stayed the demand pending disposal. The matter is scheduled for hearing on 9 July 2026. Further, the Company also filed two appeals before the Delhi High Court challenging the ITAT order, which had been posted in regular hearing which will come for hearing in due course.

In December 2019, the Company received a draft appeal effect order passed under Sections 254/144C of the Income-tax Act, 1961, in pursuance of the ITAT order. The AO recomputed taxable income at ₹ 5,788.36 million. As this was a draft order, no

fresh demand was raised. The Company filed objections before the Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received directions issued by the DRP under Section 144C(5) of the Income-tax Act, 1961. The Company challenged the DRP directions before the Hon'ble Delhi High Court, which granted interim relief, permitting the AO to pass the assessment order but directing that no effect be given to it until further orders. Subsequently, on 31 March 2021, the Company received the final assessment order dated 30 March 2021, assessing income at ₹ 5,788.36 million against a returned loss of ₹ 648.39 million, and raising a demand of ₹ 4,953.65 million (net of adjustment of ₹ 432.76 million).

The Delhi High Court vide its order dated 20 May 2024 allowed the Company's writ petition, quashed the DRP order dated 29 January 2021, and held that the Assessing Officer is legally barred 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. Based on legal advice, it was more likely than not that the matter would be decided in favour of the Company.

- (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 is posted for hearing on 9th July'26. 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

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- 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 ₹ 411.05 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till the disposal of appeal by CIT(A). More likely than not it would be decided in favour of the Company.
- (7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted except the issue of Corporate guarantee, consequently the demand liable to be substantially reduced.
- (8) The assessment for Assessment Year ("AY") 2008-09 under Section 143(3) of the Income-tax Act, 1961 ("the Act") was completed on 3 August 2012. The Company preferred an appeal before the Commissioner of Income Tax (Appeals) ["CIT(A)"], who vide order dated 29 April 2014 granted partial relief.

Aggrieved by the said order, both the Company and the Revenue filed cross-appeals before the Income Tax Appellate Tribunal ("ITAT"). The ITAT, vide its order dated 16 June 2020, granted substantial relief to the Company on various issues. However, the issue relating to addition/adjustment on account of an alleged corporate guarantee provided by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO"), without adjudicating upon the Company's primary contention that no international transaction existed warranting such reference.

The Company challenged the remand proceedings before the Hon'ble Delhi High Court. During the pendency of the matter, the AO/TPO proceeded with the re-adjudication. The Hon'ble High Court granted interim

protection, permitting continuation of assessment proceedings but restraining the AO from passing the final assessment order until further directions.

In January 2023, the TPO passed its order. Pursuant thereto, the AO passed a draft assessment order dated 29 March 2023 under Sections 143(3)/144C/254 of the Act. However, in view of the directions of the Hon'ble High Court, the final assessment order was not passed.

Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, set aside the ITAT order and held that the AO must first determine whether the undertaking given by the Company constitutes an international transaction under Section 92B of the Act, after providing an opportunity of being heard to the Company. The Court further held that a reference to the TPO could be made only upon such determination.

Pursuant thereto, the AO, vide order dated 24 September 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated 2 December 2025, proposed an adjustment of ₹ 62.71 million. Thereafter, the AO passed a draft assessment order dated 19 December 2025, which was received by the Company on 22 December 2025.

On 29 January 2026, the Company received the final assessment order dated 27 January 2026 passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 62.71 million was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A).

The Company also received a demand notice under Section 156 of the Act for ₹ 4,432.8 million. While computing the demand, the AO considered additions amounting to ₹ 4,050.9 million made in the reassessment proceedings under Section 69A vide order dated 31 March 2022 and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 36.25 million, which was set aside to the file of the AO.

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Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated 23 March 2026 passed under Sections 254/143(3) of the Act, received by the Company on 16 April 2026, whereby the demand was reduced to ₹ 4,203.6 million. The Company has got a complete stay of demand till the disposal of appeal by CIT(A) vide order dated 28 April 2026.

Separately, reassessment proceedings for AY 2008-09 were initiated by the Income Tax Department under Sections 147/148 of the Act vide notice dated 31 March 2015. The Company challenged the validity of the said proceedings before the Hon'ble Delhi High Court by way of a writ petition, which was dismissed on 10 August 2017. The Company thereafter filed a Special Leave Petition before the Hon'ble Supreme Court of India, which, vide order dated 3 April 2020, ruled in favour of the Company and quashed the notice dated 31 March 2015 issued under Section 148 of the Act, and set aside the order of the Hon'ble Delhi High Court.

Subsequently, the Tax Department initiated fresh reassessment proceedings for the same assessment year by issuing a notice dated 1 May 2020 under Section 148 of the Act. The Company challenged the said proceedings before the Hon'ble Delhi High Court. Vide order dated 14 March 2022, the Hon'ble High Court granted interim relief, permitting the AO to proceed with the assessment but directing that no effect shall be given to any assessment order passed, till the next date of hearing.

Pursuant thereto, the AO passed an assessment order dated 31 March 2022 making an addition of ₹ 4,050.9 million and raising a demand of ₹ 3,533.6 million. Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, dismissed the Company's writ petition. The Company filed a Special Leave Petition before the Hon'ble Supreme Court, which was not admitted, however, the Court granted liberty to the Company to pursue appropriate appellate remedies.

Thereafter, on 13 March 2025, the Company received the reassessment order along with computation and demand notice. The Company has filed an appeal before the CIT(A), which is currently pending adjudication. On 1 May 2025, the Company received an order passed under section 154 read with section 147/143(3) of the Act wherein the demand was enhanced from ₹ 3533.6 million to ₹ 3580.7 million. The demand has been stayed by Commissioner of Income Tax till the disposal of the appeal.

- (9) The Directorate of Enforcement ("ED") issued a show cause notice dated 17 October 2018 ("SCN") to the Company and other noticees 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 the Company's legal counsel, the Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

- (10) The Directorate of Enforcement ("ED") issued a show cause notice dated 13 November 2015 ("SCN") to the Company and other noticees alleging contraventions under the Foreign Exchange Management Act, 1999 ("FEMA").

While the Company maintains that no contraventions occurred, it had, in the interest of stakeholders, filed compounding applications with the Reserve Bank of India ("RBI") and

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recognised an estimated liability of ₹ 74 million in earlier years. One such application was returned by RBI in January 2025, noting that the underlying transaction did not constitute a contravention under FEMA, while other applications remain pending.

Pursuant to the Hon'ble Bombay High Court's judgment dated 26 June 2018 directing RBI to consider the applications, and following dismissal of the ED's Special Leave Petition by the Hon'ble Supreme Court on 12 August 2024, the Company has re-filed its compounding applications with RBI on 15 December 2025.

The Company has also submitted its detailed replies on merits on 8 September 2025. The compounding applications are pending consideration before RBI.

- (11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (12) The Company has received a Notice of Demand ("Notice") dated 22 November 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 4 September 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 4 September 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 penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (14) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 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 was decided in favour of the company. Against the said order, the department has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 7 May 2026. More likely it will be decided in favour of the Company.
- (15) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was dismissed. Aggrieved with the said order the company has filed an appeal before

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Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company.

- (16) In July 2019, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order passed under section 154/143(3) of the Act wherein a demand amounting to ₹ 33.43 million was shown as payable by the Income Tax department for A.Y.2013-14. Out of the total demand raised an amount of ₹ 20.76 million 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.
- (17) On 31 October 2017, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order passed under section 143(3) of Income Tax Act'1961 for AY 2014-15 wherein a demand of ₹ 12.53 million was raised. The said demand has been adjusted with the refunds due to the NCL. NCL has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (18) On 3 July 2018, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order under Section 271BA of the Income Tax Act dated 25th June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the NCL. Against the said order, on 27 July 2018, NCL had filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of the CIT(A), NCL has filed an appeal before Income Tax Appellant Tribunal- Delhi which is pending for disposal.
- (19) 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 the RPVL, the stay was granted upon payment of 20% of the demand as prescribed by CBDT. Out of the total outstanding demand, an amount of ₹ 31.31 Mn. has been deposited/adjusted with the refunds due RPVL. RPVL has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions in relation to the tax disputes.

Subsidiaries / Merged Entities (w.e.f. 1 October 2025)

NDTV Networks Limited

- (a) In March 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 1.15 Mn based on an assessment order for Assessment Year 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to the Company.
- (b) In March 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act for Assessment Year 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.
- (c) In August 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for Assessment Year 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT. On 4 April 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

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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.

- (d) In December 2018, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for Assessment Year 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (e) In December 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for Assessment Year 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 the Company.

NDTV Labs Limited

- (a) In May 2011, NDTV Labs Limited (merged with the company w.e.f. 01.10.2025) had received a demand of ₹ 0.35 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) which is pending for disposal. Further an amount of ₹ 0.73 million (including interest) has been adjusted against the said demand from the refunds of subsequent years due to the Company.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2026 on account of:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (net of advances)	41.79	8.39

NDTV Media Limited

- (a) In Oct 2016, NDTV Media Limited (merged with the company w.e.f. 01.10.2025) had received an appeal effect order passed under Section 143(3) r.w.s. 254 of Income Tax Act wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.

NDTV Worldwide Limited

- (a) On June 2019, NDTV Worldwide Limited (merged with the company w.e.f. 01.10.2025) had received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of CIT(A), the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to the Company.

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.

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Note 36: Leases

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

At the date of commencement of the lease, the Group 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 Group 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 Group 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 Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	785.51	864.69
Additions	0.78	11.78
Deletion	-	10.48
Depreciation	103.32	80.48
Net carrying amount	682.97	785.51

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	771.88	828.81
Additions	0.78	11.77
Finance cost accrued during the period	71.49	77.32
Deletion	-	11.55
Payment of lease liabilities	128.90	134.47
Balance at the end	715.25	771.88

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

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Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses related to short Term lease and low asset value lease	1.08	39.82
Total expenses	1.08	39.82

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	128.90	134.47

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Maturity analysis of contractual undiscounted cash flows		
Less than one year	137.48	129.98
One to five years	599.95	564.61
More than five years	227.68	398.43
Total undiscounted lease liability	965.11	1,093.02
Balances of lease liabilities		
Non current lease liability	643.22	713.32
Current lease liability	72.03	58.56
Total lease liability	715.25	771.88

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 31 March 2026	As at 31 March 2025
Current financial assets			
Trade receivables	10	1,333.61	1,224.72
Other financial assets	12(b)	194.12	121.26
Other current assets	13	941.46	562.42
Total current financial assets		2,469.19	1,908.40
Non current financial assets			
Property, plant and equipment	3(a)	1,126.95	1,124.53
Total non current financial assets		1,126.95	1,124.53
Total assets pledged as security		3,596.14	3,032.93

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.

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Note 38: Share based payment

As at 31 March 2026, 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 1 April 2024	200	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2025	(200)		
Options outstanding as at 31 March 2025	-		
Less : Options surrendered during the year ended 31 March 2026	-		
Options outstanding as at 31 March 2026	-		

Note:

1. 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.

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 31 March 2026		As at 31 March 2025	
	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
Forfeited during the year	-	-	(200)	10
Outstanding at the end of the year	-	-	-	10
Exercisable at the end of the year	-	-	-	-

The options outstanding at 31 March 2026 have an exercise price of ₹ Nil (31 March 2025: ₹ Nil) and a weighted average contractual life of nil (31 March 2025: Nil years).

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Note 39 : Taxation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognition in profit and loss		
Tax expenses	-	0.33
Tax for earlier years	0.28	8.19
Deferred tax credit	24.27	1.12
	24.55	9.64

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (loss) before taxes	(3,207.07)	(2,170.59)
Tax using the Company's applicable tax rate (25.17%)	(807.22)	(546.34)
Effect of :		
Non deductible expenses	(14.77)	(2.48)
Utilisation of previous years unrecognised tax losses	-	-
Difference in tax rates	1.38	14.66
Current year losses for which no deferred tax asset was recognised	750.68	502.05
Effect of different tax rate on capital gain	-	(0.26)
Tax expenses for earlier year	24.55	8.19
Change in temporary differences	69.93	33.82
Effective tax	24.55	9.64

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2026	As at 31 March 2025
Tax loss carry forwards	1,312.84	786.82
Deductible temporary differences	258.39	219.65
Total deferred tax assets	1,571.23	1,006.47

As at 31 March 2026 and 31 March 2025, the Group did not recognise deferred tax assets on tax losses and other temporary differences 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 2027 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 31 March 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.

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D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	-	1.99
- Tax loss carry forwards	-	-
- Expenditure allowed for tax purposes on payment basis	-	12.20
- Loss allowances on trade receivables	-	7.88
Total deferred tax assets	-	22.07
Net deferred tax assets	-	22.07

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

Particulars	Balance as at 1 April 2024	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2025	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2026
Tax effect of items constituting Deferred tax asset:									
- Property, plant and equipment, intangible asset and investment property	2.40	-	(0.41)	-	1.99		(1.99)	-	-
- Expenditure allowed for tax purposes on payment basis	10.94	-	(0.16)	1.42	12.20		(14.40)	2.20	-
- Loss allowances on trade receivables	8.43	-	(0.55)	-	7.88		(7.88)	-	-
- Finance component on customer advance	-	-	-	-	-	-	-	-	-
	21.77	-	(1.12)	1.42	22.07	-	(24.27)	2.20	-
Net deferred tax asset	21.77	-	(1.12)	1.42	22.07	-	(24.27)	2.20	-

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Note 40- Investment in joint ventures and associates

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Holdings Limited*	48.93%	48.93%
Lifestyle & Media Broadcasting Limited *	48.71%	48.71%
Indianroots Shopping Limited *	49.21%	49.21%
Indianroots Retail Private Limited(Sticke off)*	49.21%	49.21%
OnArt Quest Limited*	31.80%	31.80%

*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. Associates

The Group has interests in the following associates:

Associates	As at 31 March 2026	As at 31 March 2025
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 31 March 2026	As at 31 March 2025
Carrying amount of interests in associate	296.52	301.49

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Company's share of profit in associate	(4.97)	(5.83)

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹ Nil million (Previous year ₹ Nil million). 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 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	-	-
c) Nature of CSR activities	-	-

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Note 42: Assets held for sale

During the previous year, 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.

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 31 March 2026, the total value of assets held for sale amounted to ₹ 145.23 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	168.31	23.08	145.23

* Includes capital advance ₹ 24.16

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 segment 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 31 March 2026	Balance outstanding as at 31 March 2025	Relationship with the struck off company, if any, to be disclosed
Indianroots Retail Private Limited		-	-	Joint Venture

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(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 accounting software. Audit trail feature has not been tampered 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: Noida
Date: 29 April 2026

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

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 Convergence Limited. ("NDTV Convergence")
1	Capital	0.67
2	Reserves	1,814.14
3	Total Assets	2,486.13
4	Total Liabilities	671.32
5	Investments	-
6	Turnover	2,535.83
7	Profit before Taxation	(96.19)
8	Provision for Taxation	24.27
9	Profit after Taxation	(120.46)
10	Dividend	-
11	% of Shareholding	95.40% held by Company

Notes:

- 1) Reporting period of all the Subsidiary Companies is 1 April 2025 to 31 March 2026.
- 2) The above statement excludes inter company eliminations.
- 3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint Venture

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

(in ₹ million)

Name of Associates / Joint Venture	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date ¹	31 March 2026	31 March 2026
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 Associates/Joint Venture (Book Value)*	296.52	-
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 Associates / 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 associates/joint venture is not consolidated	Consolidated	Consolidated ²
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	125.73	(10.86)
6. Profit / (Loss) for the year		
i. Considered in Consolidation	(4.97)	-
i. Not Considered in Consolidation ²	-	(1.86)

Notes:

¹ Numbers has been considered as per the provisional Financial Statement as at 31 March 2026.

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

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at 31 March 2026
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

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Notice

NOTICE is hereby given that the 38th Annual General Meeting (“**AGM**”) of New Delhi Television Limited (“**NDTV**” / “**Company**”) will be held on Friday, June 26, 2026 at 12:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at W-17, 2nd Floor, Greater Kailash – I, New Delhi - 110048.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.
- 3. To appoint a Director in place of Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Senthil Chengalvarayan (DIN: 02330757) 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.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation at this AGM, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- 4. To consider and, if thought fit, ratify the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company for the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, to be paid to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), the Cost Auditors appointed by the Board of Directors, to conduct audit of cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Date: April 29, 2026
Place: New Delhi

For and on behalf of the Board
New Delhi Television Limited

Regd. Office:
W-17, 2nd Floor, Greater Kailash – 1, New Delhi – 110048
CIN: L92111DL1988PLC033099

Parinita Bhutani Duggal
Company Secretary & Compliance Officer
Membership No. ACS 41270

NOTES:

- 1. The Ministry of Corporate Affairs, Government of India, has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 (“**MCA Circulars**”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (“**SEBI Circular**”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 38th Annual General Meeting (“**AGM**”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company’s website: www.ndtv.com
- 2. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) is annexed hereto.
- 3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- 6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Scrutinizer, on vishhal@legumamicuss.com with a copy marked to Company on secretarial@ndtv.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
- 7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.ndtv.com. The Notice 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 and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
- 8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case, shares are held in dematerialized form, the information regarding the change of address and bank particulars should be given to their respective Depository Participant.
- 9. In terms of Section 72 of the Act, nomination facility is available to the individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company’s R & T Agent for nomination form by quoting their folio number.
- 10. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by

following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to Regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

12. **Process and manner for members opting for voting through electronic means:**

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing 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 entered into an agreement with National Securities Depository Limited (NSDL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. 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 22, 2026, and whose e-mail addresses are registered with the Company, their Depository Participants (DP) or Company's RTA.
- iii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, June 19, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting

rights as on the Cut-off date, shall treat this Notice as intimation only.

- iv. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, June 19, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- v. The remote e-voting will commence on Tuesday, June 23, 2026 at 9.30 a.m. and will end on Thursday, June 25, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, June 19, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- vi. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, June 19, 2026.
- viii. The Company has appointed M/s. Vishal Arora & Associates, Practicing Company Secretary (CP No: 5992), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
- ix. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

13. **Process for those shareholders whose email ids are not registered:**

- a. **For Physical shareholders-** Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company's website at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf> duly filled and signed along with requisite supporting documents to the Company at secretarial@ndtv.com or to the RTA at KFinTech at Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana.
- b. **For Demat shareholders** - Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.
- c. **For Individual Demat Shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. **The instructions for shareholders for remote voting are as under:**

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. The detailed instructions and the process for accessing and participating in the 38th AGM through VC 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.	1. For OTP-based login, please visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  
Individual Members holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & My Easi New(Token)Tab and then use your existing My Easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New(Token) Tab and then click on registration option(s). 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 .

ii. Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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.

15. 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

16. 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.
- 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. 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 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.

17. 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 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.

18. 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.

19. 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 related to the business to be transacted at the ensuing AGM, by mentioning their name, demat account number/folio number, email ID, mobile number to the Company Secretary at secretarial@ndtv.com, latest by Friday, June 19, 2026 till 5.00 P.M. (IST). 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 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.

20. 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 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 Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR INFORMATION AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on January 28, 2026, has approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditors to conduct the cost audit of the Company for the financial year 2026-27, at a remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration paid to the Cost Auditors for FY 2025-26 is the same as that paid in the previous financial year.

In accordance with the provisions of Section 148 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 payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the passing of the Ordinary Resolution, as set out at Item No. 4 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are, in any manner, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of this Notice, except to the extent of their shareholding, if any, in the Company.

Date: April 29, 2026
Place: New Delhi

For and on behalf of the Board
New Delhi Television Limited

Regd. Office:
W-17, 2nd Floor, Greater Kailash – 1, New Delhi – 110048
CIN: L92111DL1988PLC033099

Parinita Bhutani Duggal
Company Secretary & Compliance Officer
Membership No. ACS 41270

Annexure A

Details of Directors seeking appointment / re-appointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Mr. Senthil Chengalvarayan DIN: 02330757
Age / Date of birth	63 Years April 17, 1963
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Graduate in Economics from Madras University and Master’s in Journalism from the Times Research Foundation
Brief profile	Mr. Senthil Chengalvarayan is a trusted name in Indian Business News Journalism. A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18’s Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country. Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India’s leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success. He was ranked amongst India’s top five English news anchors by the Hindustan Times – C fore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list. He has also been awarded the Young Achiever Award from the Indo U.S. Business Council. 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: www.ndtv.com.
Nature of expertise in specific functional areas	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.
Date of first appointment on the Board	December 23, 2022
Terms and conditions of appointment	Re-designated as a Non-Executive Non-Independent Director of the Company w.e.f. April 1, 2025, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	For remuneration details, please refer to the Corporate Governance Report

Details of remuneration sought to be paid	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.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company
Other Directorship	■ QBML Media Limited ■ Vishvapradhan Commercial Private Limited ■ RRPR Holding Private Limited ■ Red Pixels Ventures Limited ■ IANS India Private Limited ■ Digital News Publishers Associations
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board Meetings attended during the year	5 out of 8 (Mr. Senthil could not attend few meetings, due to his prolonged illness)
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Senthil Chengalvarayan is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

New Delhi Television Limited

Registered Office

W-17, 2nd Floor,
Greater Kailash-I,
New Delhi-110048

 www.ndtv.com