

INDEPENDENT AUDITOR'S REPORT
To the Members of NDTV Convergence Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NDTV Convergence Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 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 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

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 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 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
 - (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by Section 197(16) of the Act are not applicable to the Company.
 - (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 financial statements – Refer Note 34 to the 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 2025, 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, 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

Tarun Kumar Ahuja
Partner
Membership No.:410667
UDIN: 25410667BNGBZN9877

Place: Mumbai
Date: 25 April 2025

Annexure A to the Independent Auditor's Report

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment 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 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 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 the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (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) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has granted an unsecured loan to a company, the details of which are as follows. The Company has not granted any advances in the nature of loans, made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties:

(Amounts in INR millions)

Particulars	Loans
Aggregate amount granted during the year -Intermediary to Ultimate Holding Company	0.00
Balance outstanding as at balance sheet date in respect of above cases -Intermediary to Ultimate Holding Company	725.00

- (b) In our opinion and according to the information and explanations given to us the terms and conditions of grant of loan are not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently. However, the receipts of the interest are regular.
- (d) According to the information and explanations given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us, there are no loans or advances in the nature of loans granted which have fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

- (f) The Company has not granted any loans or which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(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 loans granted, and the Company has not 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 Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (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, 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 were 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, duty of customs 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 INR 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	33.43	20.76	12.67	AY 2013-14	Commissioner of Income Tax (Appeals)
		2.71**	-	2.71		
Income Tax Act, 1961	Income tax	12.53	13.90	-	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	-	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.52	-	1.52	AY 2014-15	Commissioner of Income Tax (Appeals)

* Includes the amounts adjusted against tax refunds by the authorities.

** Includes interest charged under Section 220(2).

- (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) The Company has not taken any loans or other borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to 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 the Act, where applicable, and the requisite details have been disclosed in the 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 explanation 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 RBI Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs 45.60 in the current financial year and Rs. 30.14 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) 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 are 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 said clause has been included in this report.

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

Tarun Kumar Ahuja
Partner
Membership No.: 410667
UDIN: 25410667BNGBZN9877

Place: Mumbai
Date: 25 April 2025

Annexure B to the Independent Auditor's Report on the Financial Statements of NDTV Convergence Limited for the year ended 31 March 2025

Independent Auditor's report on the Internal Financial Controls with reference to 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 financial statements of **NDTV Convergence Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to 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 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 unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to 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

Tarun Kumar Ahuja

Partner

Membership No.: 410667

UDIN: 25410667BNGBZN9877

Place: Mumbai

Date: 25 April 2025

NDTV Convergence Limited
Balance Sheet as at 31 March 2025

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	12.81	10.50
Right-of-use asset	3(a)	-	1.93
Other intangible assets	4	0.18	0.42
Financial assets			
Investments	5	1.45	1.45
Trade receivables	9(a)	595.22	-
Loans	6	725.00	725.00
Other financial assets	11(a)	325.41	289.43
Other non-current assets	8	112.05	144.12
Income tax assets (net)	7	110.27	122.09
Deferred tax assets (net)	38	22.07	21.77
Total non-current assets		1,904.46	1,316.71
Current assets			
Financial assets			
Trade receivables	9(b)	437.64	879.05
Cash and cash equivalents	10(a)	49.25	82.42
Bank balances other than cash and cash equivalents mentioned above	10(b)	-	8.74
Other financial assets	11(b)	197.61	214.28
Other current assets	12	128.54	107.87
Total current assets		813.04	1,292.36
Total assets		2,717.50	2,609.07
Equity and liabilities			
Equity			
Equity share capital	13	0.67	0.67
Other equity	14	1,941.10	1,947.45
Total equity		1,941.77	1,948.12
Liabilities			
Non-current liabilities			
Provisions	19(a)	41.96	37.81
Total non-current liabilities		41.96	37.81
Current liabilities			
Financial liabilities			
Lease liabilities	16	-	2.07
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	17	140.91	100.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	481.98	315.75
Other financial liabilities	15	41.76	40.19
Provisions	19(b)	5.36	2.68
Other current liabilities	18	63.76	162.44
Total current liabilities		733.77	623.14
Total liabilities		775.73	660.95
Total equity and liabilities		2,717.50	2,609.07

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
NDTV Convergence Limited

Tarun Kumar Ahuja
Partner
Membership No.: 410667
Place: Mumbai
Date: 25 April 2025

Sanjay Pugalia
Director
DIN No: 08360398
Place: Mumbai
Date: 25 April 2025

Richa Nagpal
Director
DIN No: 08210335
Place: New Delhi
Date: 25 April 2025

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

NDTV Convergence Limited
Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR millions, unless otherwise stated)			
	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	20	2,328.55	1,562.64
Other income	21	118.16	197.71
Total income		2,446.71	1,760.35
Expenses			
Production expenses and cost of services	22	1,133.62	827.59
Employee benefits expense	23	502.15	435.70
Finance costs	24	1.39	1.53
Depreciation and amortisation expense	25	5.94	7.04
Operations and administration expenses	26	195.93	221.83
Marketing, distribution and promotion expenses	27	606.99	244.85
Total expenses		2,446.02	1,738.54
Profit before tax		0.69	21.81
Income tax expense			
Current tax		-	7.36
Tax for earlier years		1.69	-
Deferred tax credit		1.12	(0.55)
Total tax expenses	38	2.81	6.81
Profit/(Loss) for the year		(2.12)	15.00
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations		(5.65)	(3.67)
Income tax relating to these items		1.42	0.92
Other comprehensive income/(loss) for the year		(4.23)	(2.75)
Total comprehensive income/(loss) for the year		(6.35)	12.25
Earnings per share			
Basic earnings per share (INR)	31	(31.80)	224.93
Diluted earnings per share (INR)	31	(31.80)	224.93

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
NDTV Convergence Limited

Tarun Kumar Ahuja
Partner
Membership No.: 410667
Place: Mumbai
Date: 25 April 2025

Sanjay Pugalia
Director
DIN No: 08360398
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DIN No: 08210335
Place: New Delhi
Date: 25 April 2025

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

NDTV Convergence Limited
Statement of Cash Flows for the year ended 31 March 2025

(All amounts in INR millions, unless otherwise stated)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	0.69	21.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5.94	7.04
Finance costs	0.34	0.96
Loss/(gain) on sale / disposal of property, plant and equipment including intangibles	0.24	(0.07)
Loss allowance on trade receivable	(2.17)	2.17
Other assets/recoverable written off	0.01	80.00
Loss allowance on doubtful advances	-	0.40
Interest income	(100.86)	(93.86)
Unrealised foreign exchange (gain)/loss	(0.15)	(0.01)
Liabilities no longer required written back	(11.67)	(103.15)
Cash generated from/(used in) operations before working capital changes	(107.63)	(84.71)
Working capital adjustments		
Change in trade receivables	(151.52)	5.70
Change in loans	-	0.37
Change in other financial assets	47.55	(136.06)
Change in other assets	(20.76)	(8.35)
Change in other non-current assets	32.07	32.24
Change in trade payables	218.74	162.66
Change in other financial liabilities	1.31	(6.88)
Change in other liabilities	(98.68)	(24.34)
Change in provisions	1.18	5.37
Cash (used in) / generated from operating activities	(77.74)	(54.00)
Income taxes paid (net)	10.12	(19.45)
Net cash (used in) / generated from operating activities (A)	(67.62)	(73.45)
Cash flows from investing activities		
Purchase of property, plant and equipment (net of capital creditors)	(7.30)	(1.86)
Purchase of intangible assets	-	(0.07)
Loan given to intermediary to ultimate holding company	-	(1,135.50)
Proceeds of Loan given to intermediary to ultimate holding company	-	460.50
Change in investment in deposits with banks	8.74	752.65
Proceeds from sale of property, plant and equipment	0.07	0.09
Interest received	34.00	50.98
Net cash generated from / (used in) investing activities (B)	35.51	126.79
Cash flows from financing activities		
Payment of lease liability	(1.00)	(2.54)
Finance cost paid	(0.06)	-
Net cash (used in) / generated from financing activities (C)	(1.06)	(2.54)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(33.17)	50.80
Cash and cash equivalents at the beginning of the year (refer note 10(a))	82.42	31.62
Cash and cash equivalents at the end of the year (refer note 10(a))	49.25	82.42
Notes to the statement of cash flows:		
Cash on hand	0.07	0.05
Balance with banks:		
- in current accounts	36.02	38.90
Deposits with banks having maturity of less than 3 months	13.16	43.47
Balances per statement of cash flows	49.25	82.42

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
NDTV Convergence Limited

Tarun Kumar Ahuja
Partner
Membership No.: 410667
Place: Mumbai
Date: 25 April 2025

Sanjay Pugalila
Director
DIN No: 08360398
Place: Mumbai
Date: 25 April 2025

Richa Nagpal
Director
DIN No: 08210335
Place: New Delhi
Date: 25 April 2025

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

NDTV Convergence Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in INR 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
0.67	-	0.67	-	0.67

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
0.67	-	0.67	-	0.67

II) Other equity

For the year ended March 2025

Particulars	Attributable to owners of the Company				
	Reserves and Surplus				Total
	Securities premium	General reserve	Share based payment reserve	Retained earnings	
Balance as at 1 April 2024	236.35	42.04	3.50	1,665.56	1,947.45
Total comprehensive income / (loss) for the year					
Profit/(Loss) for the year	-	-	-	(2.12)	(2.12)
Other comprehensive income / (loss) , net of tax	-	-	-	(4.23)	(4.23)
Total comprehensive income / (loss) for the year	-	-	-	(6.35)	(6.35)
Adjustment on account of surrender of share based awards (Refer note 28)	-	3.50	(3.50)	-	-
Total transactions with owners	-	3.50	(3.50)	-	-
Balance as at 31 March 2025*	236.35	45.54	-	1,659.21	1,941.10

For the year ended March 2024

For the year ended March 2024					
Particulars	Attributable to owners of the Company				
	Reserves and Surplus				Total
	Securities premium	General reserve	Share based payment reserve	Retained earnings	
Balance as at 1 April 2023	236.35	42.04	3.50	1,653.31	1,935.20
Profit for the year	-	-	-	15.00	15.00
Other comprehensive income / (loss) , net of tax	-	-	-	(2.75)	(2.75)
Total comprehensive income / (loss) for the year	-	-	-	12.25	12.25
Adjustment on account of surrender of share based awards (Refer note 28)	-	-	-	-	-
Balance as at 31 March 2024*	236.35	42.04	3.50	1,665.56	1,947.45

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants
Firm Registration No.: 000050N/N500045

For and on behalf of the Board of Directors of

NDTV Convergence Limited

Tarun Kumar Ahuja

Partner
Membership No.: 410667
Place: Mumbai
Date: 25 April 2025

Sanjay Pugalia

Director
DIN No: 08360398
Place: Mumbai
Date: 25 April 2025

Richa Nagpal

Director
DIN No: 08210335
Place: New Delhi
Date: 25 April 2025

Anup Dutta

CFO , NDTV Group
Place: Mumbai
Date: 25 April 2025

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025

Reporting entity

NDTV Convergence Limited is a public limited Company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated at 2nd Floor, W-17, Greater Kailash – I, New Delhi-110048, Delhi, India. It commenced operations on 1 January 2007 with the purchase of existing website from New Delhi Television Limited, its intermediary to ultimate holding Company. The Company maintains and operates ndtv.com and other websites, the principal activities of the Company comprises of online/digital broadcast media. The Company is also a content provider to Mobile VAS operators.

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 25 April 2025.

b. Functional and presentation currency

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

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

d. Use of estimates and judgements

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

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

i. Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the Company's accounting policies.

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of 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 classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non current classification.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

f. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair value 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 note for 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.

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.

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025

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 generally recognised in the Statement of Profit and Loss.

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)
Computers	3-6
Plant & machinery	3-6
Office equipment	3-5

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 of).

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)
Website	6
Computer Software	5-6

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

d. Impairment

At each reporting date, the Company assesses whether financial assets carried 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.

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.

e. 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.

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.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plan is 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.

f. 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.

g. Revenue from contracts with customers:

The Company earns revenue primarily from advertisement, license income, and sale of content.

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 Company expects to receive in exchange for those services.

- Advertisement revenue - The Company recognises revenue at a point of time when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users.

The Company 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. The Company uses the output method and apply the practical expedient to recognize advertising revenue in the amount to which the Company have a right to invoice.

- License income - Fee from license with no future obligation is recognised over the period of the license as per terms of the contract.

- 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.

-Revenue from shared services is recognised in accordance with the terms of agreement 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 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 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.

h. 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 Company 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.

i. Lease:

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.

j. 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.

k. 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.

i. 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.

l. 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.

m. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit 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.

n. 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 Company 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.

o. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Total
Balance as at 1 April 2023	8.23	25.45	3.72	0.07	37.47
Additions	-	2.69	0.08	-	2.77
Disposals / Adjustment	-	(0.09)	(0.80)	-	(0.89)
Balance as at 31 March 2024	8.23	28.05	3.00	0.07	39.35
Additions	-	7.10	0.36	-	7.46
Disposals / Adjustment	(3.49)	(11.06)	-	(0.07)	(14.62)
Balance as at 31 March 2025	4.74	24.09	3.36	-	32.19
Accumulated depreciation					
Balance as at 1 April 2023	7.28	16.13	2.37	0.05	25.83
Depreciation for the year	0.32	2.90	0.67	-	3.89
Deletion / Adjustments	-	(0.07)	(0.80)	-	(0.87)
Balance as at 31 March 2024	7.60	18.96	2.24	0.05	28.85
Depreciation for the year	0.32	4.02	0.50	-	4.84
Deletion / Adjustments	(3.49)	(10.83)	0.06	(0.05)	(14.31)
Balance as at 31 March 2025	4.43	12.15	2.80	-	19.38
Carrying amount (net)					
Balance as at 31 March 2024	0.63	9.09	0.76	0.02	10.50
Balance as at 31 March 2025	0.31	11.94	0.56	-	12.81

NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2025****(All amounts in INR millions, unless otherwise stated)****Note 3(a) : Right of use assets**

Particulars	Building	Total
At Cost		
At 1 April 2023	5.95	5.95
Addition during the year (refer note 35)	-	-
Disposals/Adjustments	-	-
Balance at 31 March 2024	5.95	5.95
Disposals/Adjustments	(5.95)	(5.95)
Balance at 31 March 2025	-	-
Accumulated depreciation		
At 1 April 2023	1.71	1.71
Depreciation for the year (refer note 35)	2.31	2.31
Balance at 31 March 2024	4.02	4.02
Depreciation for the year (refer note 35)	0.86	0.86
Deletion / Adjustments	(4.88)	(4.88)
Balance at 31 March 2025	-	-
Carrying amount (net)		
Balance at 31 March 2024	1.93	1.93
Balance at 31 March 2025	-	-

Refer Note 35 for disclosure

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 4. Other intangible assets

Particulars	Computer software	Website	Total
Balance as at 1 April 2023	16.90	11.16	28.06
Additions	0.07	-	0.07
Disposals / adjustments	-	-	-
Balance as at 31 March 2024	16.97	11.16	28.13
Additions	-	-	-
Disposals / adjustments	(0.77)	-	(0.77)
Balance as at 31 March 2025	16.20	11.16	27.36
Accumulated amortisation			
Balance as at 1 April 2023	15.71	11.16	26.87
Amortisation for the year	0.84	-	0.84
Deletion / Adjustments	-	-	-
Balance as at 31 March 2024	16.55	11.16	27.71
Amortisation for the year	0.24	-	0.24
Deletion / Adjustments	(0.77)	-	(0.77)
Balance as at 31 March 2025	16.02	11.16	27.18
Balance as at 31 March 2024	0.42	-	0.42
Balance as at 31 March 2025	0.18	-	0.18

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 5 : Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted		
A) Investment in equity instruments - associates / group companies (At cost)		
45,700 (31 March 2024: 45,700) equity shares of Indianroots Shopping Limited @ INR 2,846.37 per share, fully paid-up, net of impairment in the value of investment of INR 130.08 million (31 March 2024: INR 130.08 million).#	-	-
21,250 (31 March 2024: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	0.21	0.21
23,850 (31 March 2024: 23,850) equity shares of Red Pixels Ventures Limited of INR 10 each , fully paid-up	0.24	0.24
B) Investment in equity instruments - others (At cost)		
1,00,100 (31 March 2024: 1,00,100) equity shares of Digital News Publishers Association of INR 10 each , fully paid-up	1.00	1.00
Total non-current investments	1.45	1.45
Total non-current investments		
Aggregate book value of unquoted investments	1.45	1.45
# Aggregate amount of impairment in the value of investments	130.08	130.08

Note 6 : Loans

Non-current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to related party *	725.00	725.00
	725.00	725.00

* Of the above, loan to related parties are as below (refer note 32):

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	725.00	725.00
	725.00	725.00

Note 7 : Income tax assets (net)

Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	110.27	122.09
Total non current tax assets	110.27	122.09

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 8: Other non-current assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses *	112.05	144.12
	112.05	144.12

*Includes INR 111.99 million (31 March 2024; INR 143.96 million) as prepaid expenses related to New Delhi Television Limited (Intermediary to Ultimate Holding Company).

Note 9 (a) : Non-current trade receivables
(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good	595.22	-
Allowance for Credit losses	595.22	-
Net trade receivables	-	-
	595.22	-

Of the above, trade receivables from related parties are as below (refer note 32):

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	595.22	-
	595.22	-

Note 9 (b) : Current trade receivables
(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good	437.64	879.05
Trade receivables - credit impaired	26.31	28.48
Allowance for Credit losses	463.95	907.53
	(26.31)	(28.48)
Net trade receivables	437.64	879.05

Trade receivables ageing schedule

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	408.26	10.80	15.95	0.16	0.72	1.75	437.64
(ii) Undisputed Trade receivables -credit impaired	-	-	-	0.59	13.04	12.68	26.31
	408.26	10.80	15.95	0.75	13.76	14.43	463.95
Less: Allowance for Credit losses							(26.31)
	408.26	10.80	15.95	0.75	13.76	14.43	437.64

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	268.31	46.32	5.44	18.02	45.44	495.52	879.05
(ii) Undisputed Trade receivables -credit impaired	-	2.12	0.04	13.64	-	12.68	28.48
	268.31	48.44	5.48	31.66	45.44	508.20	907.53
Less: Allowance for Credit losses							(28.48)
	268.31	48.44	5.48	31.66	45.44	508.20	879.05

Of the above, trade receivables from related parties are as below (refer note 32):

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	0.00	582.10
OnArt Quest Limited	0.58	0.58
Red Pixels Ventures Limited	15.16	17.35
Adani Digital Labs Private Limited	0.71	0.89
	16.45	600.92

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 10 (a): Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.07	0.05
Balances with banks		
- In current accounts	36.02	38.90
Deposits with banks having maturity of 3 months or less	13.16	43.47
Cash and cash equivalents in balance sheet	49.25	82.42
Cash and cash equivalents in the statement of cash flows	49.25	82.42

Note 10 (b): Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks due to mature within 12 months from the reporting date	-	8.74
	-	8.74

Note 11(a): Non-current - other financial assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits considered good (refer note 32)*	325.41	289.43
Security deposits - credit impaired	0.60	0.60
	326.01	290.03
Allowance for doubtful security deposit	(0.60)	(0.60)
	325.41	289.43
	325.41	289.43

*Includes INR 324.55 million (31 March 2024; INR 288.57 million) as security deposit paid to New Delhi Television Limited (Intermediary to Ultimate Holding Company).

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 11(b): Current - other financial assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets (refer note 32)*	162.27	195.60
Considered doubtful	4.98	4.98
	167.25	200.58
Less: Loss allowance for contract assets	(4.98)	(4.98)
	162.27	195.60
Interest accrued on fixed deposits	0.07	0.36
Security deposits considered good	0.63	0.63
Other receivables **	34.64	17.69
	197.61	214.28

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

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	-	1.48
Red Pixels Ventures Limited	0.02	-
	0.02	1.48

** of the above, other recoverables from related parties are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	31.21	14.26
	31.21	14.26

Note 12: Other current assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances recoverable	0.06	1.57
	0.06	1.57
Receivable under barter transactions		
Considered good	0.85	-
	0.85	-
Dues recoverable from Government	86.43	48.02
Employee advances	0.02	0.07
Prepaid expenses *	41.18	58.21
	128.54	107.87

*Includes INR 32.05 million (31 March 2024; INR 32.05 million) as prepaid expenses related to New Delhi Television Limited (Intermediary to Ultimate Holding Company).

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 13: Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
3,000,000 (31 March 2024: 3,000,000) Equity shares of INR 10 each	30.00	30.00
23,000,000 (31 March 2024: 23,000,000) Preference shares of INR 10 each	230.00	230.00
	260.00	260.00
Issued, subscribed and fully paid up		
66,671 (31 March 2024: 66,671) Equity shares of INR 10 each, fully paid up	0.67	0.67
	0.67	0.67

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

Particulars	No. of shares	Amount
Balance as at 31 March 2023	66,671	0.67
Balance as at 31 March 2024	66,671	0.67
Balance as at 31 March 2025	66,671	0.67

B. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible to one vote per share held. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
Name of shareholder	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited (intermediary to ultimate holding company)	17,779	26.67%	11,334	17.00%
NDTV Networks Limited (holding company)	45,825	68.73%	50,003	75.00%

D. Details of shareholding of promoters as given below:

Shares held by promoters	As at 31 March 2025		As at 31 March 2024		
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
New Delhi Television Limited	17,779	26.67%	11,334	17.00%	9.67%
NDTV Networks Limited	45,825	68.73%	50,003	75.00%	-6.27%

NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2025**

(All amounts in INR millions, unless otherwise stated)

Note 14: Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve ^a	45.54	42.04
Retained earnings ^b	1,659.21	1,665.56
Securities premium ^c	236.35	236.35
Share based payment reserve ^d	-	3.50
	1,941.10	1,947.45

a) General reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	42.04	42.04
Additions during the year	3.50	-
Closing balance	45.54	42.04

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.

b) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,665.56	1,653.31
Net profit/(loss) for the year	(6.35)	12.25
Closing balance	1,659.21	1,665.56

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

c) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	236.35	236.35
Closing balance	236.35	236.35

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.

d) Share based payment reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.50	3.50
Adjustment on account of surrender of share based awards (Refer note 28)	(3.50)	-
Closing balance	-	3.50

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 15 : Current- other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to employees	41.76	39.28
Liabilities against capital creditors.		
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.91
	41.76	40.19

Note 16 : Current leases

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 35)	-	2.07
	-	2.07

Note 17: Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables*		
- total outstanding dues of micro enterprises and small enterprises (see note below)	140.91	100.01
- total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 32)	481.98	315.75
	622.89	415.76

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	140.89	0.02	-	-	-	140.91
(ii) Others	305.39	175.96	0.57	0.06	-	481.98
	446.28	175.98	0.57	0.06	-	622.89

The above balances includes unbilled dues of INR 194.18 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	96.04	3.97	-	-	-	100.01
(ii) Others	183.83	129.34	2.58	-	-	315.75
	279.87	133.31	2.58	-	-	415.76

The above balances includes unbilled dues of INR 158.12 million.

Note:**Disclosures in relation to Micro enterprises 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 2025	As at 31 March 2024
(i) the principal amount remaining unpaid to any supplier as at the end of the year	140.91	100.01
(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.	-	-

***Of the above, trade payables from related parties are as below (refer note 32):**

Particulars	As at 31 March 2025	As at 31 March 2024
New Delhi Television Limited	247.55	91.11
Red Pixels Ventures Limited	96.13	99.30
Cleartrip Packages & Tours Private Limited	0.61	0.32
QBML Media Limited (formerly, Quintillion Business Media Limited)	7.69	15.19
NDTV Media Limited	2.82	3.84
	354.80	209.76

Note 18 : Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	25.10	21.31
Contract liabilities	38.66	135.05
Payable under barter transactions	-	6.08
	63.76	162.44

Note 19 (a): Provisions- non current

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity (refer note 33)	33.87	34.01
Compensated Absences	8.09	3.80
	41.96	37.81

Note 19 (b): Provisions- current

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity (refer note 33)	3.23	1.87
Compensated Absences	2.13	0.81
	5.36	2.68

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 20: Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
Advertisement revenue	2,250.78	1,409.46
Business income - programme production/ content	56.06	-
Shared services	6.88	6.32
Mobile VAS revenue	7.22	137.70
Other business income	0.35	0.14
Consultancy revenue	7.26	9.02
Total revenue from operations	2,328.55	1,562.64

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	1,816.06	1,116.44
USA (United States of America)	422.55	381.24
Europe	9.37	11.56
Australia	1.03	-
Others	79.54	53.40
	2,328.55	1,562.64

Information about major customers:

3 customers represents 10% or more of the company's total revenue during the year ended 31 March 2025 and 2 customers represents 10% or more of the company's total revenue during the year ended 31 March 2024.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 38.66 (previous year INR 135.05 million) out of which 100% is expected to be recognised in next year.

Change in contract assets are as follow:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	200.58	64.95
Revenue recognised during the year	161.41	194.14
Invoices raised during the year	(194.74)	(58.51)
Balance at the end of the year	167.25	200.58

Changes in contract liabilities are as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	135.05	146.06
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(118.03)	(113.82)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	21.64	102.81
Balance at the end of the year	38.66	135.05

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 21: Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
- Fixed deposits	3.29	22.31
- Income tax refund	5.35	0.62
- Loan to related parties	61.63	39.46
- others	35.94	32.09
Liabilities no longer required written back	11.67	103.15
Gain on sale of property, plant and equipment	-	0.07
Gain on Termination of Lease	0.14	-
Miscellaneous income	0.14	0.01
	118.16	197.71

Note 22: Cost of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy and professional fees	305.67	276.39
Hire charges	0.75	0.18
Graphic, music and editing	10.80	10.80
Subscription, footage and news service	195.89	148.52
Software expenses	2.20	3.76
Transmission and uplinking	0.40	-
Travelling	3.27	1.17
Hosting and streaming services	185.66	134.16
Stores and spares	0.05	-
Other production expenses	388.76	226.30
Trade mark/license fee	40.17	26.31
	1,133.62	827.59

Note 23: Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	472.56	411.62
Expense related to post employment defined benefit plan (refer note 33)	5.80	5.18
Contribution to provident fund	21.20	18.43
Staff welfare expenses	2.59	0.47
	502.15	435.70

Note 24: Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on others	0.24	0.51
Bank charges	1.05	0.57
Interest on lease liabilities	0.10	0.45
	1.39	1.53

Note 25: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	4.84	3.89
Amortisation on intangible assets	0.24	0.84
Depreciation on right-of-use assets	0.86	2.31
	5.94	7.04

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)
Note 26: Operations and administration expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	26.24	17.52
Rates and taxes	1.43	2.27
Electricity and water	5.24	3.16
Printing and stationery	0.11	0.06
Postage and courier	-	0.01
Books, periodicals and news papers	0.27	0.01
Local conveyance, travelling and taxi hire	23.88	13.99
Business promotion	2.33	0.71
Repairs and maintenance		
Plant and machinery	10.95	2.30
Building	7.21	-
Charity and donations (refer note 39)	-	7.18
Payment to Auditors*		
For Statutory Audit	0.67	0.59
For Other Services	-	0.12
Insurance	6.41	6.23
Communication	2.99	2.79
Vehicle running and maintenance	15.19	10.95
Provision for permanent diminution		
Loss allowance on trade receivables	(2.17)	2.17
Loss allowance on doubtful advances	-	0.40
Other assets/recoverable written off		
Advances written off **	0.01	80.00
Less: Adjusted against loss allowance on advances	-	-
Legal, professional and consultancy	90.42	66.76
Foreign exchange fluctuations (net)	0.27	2.27
Loss on sale / disposal of property, plant and equipment including intangibles	0.24	-
Miscellaneous expenses	4.24	2.34
	195.93	221.83

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

*** Payment to Auditors**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditors:		
Audit fee	0.60	0.50
Reimbursement of expenses	0.07	0.09
Total	0.67	0.59
In other capacity:		
Certification and other services	-	0.10
Reimbursement of expenses	-	0.02
Total	-	0.12
Grand Total	0.67	0.71

Note 27: Marketing, distribution and promotion expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Digital marketing for desktop and mobile websites	586.37	156.36
Mobile VAS	15.01	82.62
Others	5.61	5.87
	606.99	244.85

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 28: Share based payment

Description of share-based payment arrangements

As at 31 March 2025 the Company has the following share-based payment arrangement.

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and non-employees of the Company to purchase the common shares of the Company at the exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees and non-employees can acquire one common share of the Company for every option.

The terms and conditions related to the grant of the share options are as follows:

Particulars	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2023	200		
Less : Options forfeited during the year ended 31 March 2024	-		
Options outstanding as at 31 March 2024	200	Refer note below	4-12 years
Less : Options surrendered during the year ended 31 March 2025	(200)		
Options outstanding as at 31 March 2025	<u>-</u>		

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 2025		As at 31 March 2024	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	200	10	200	10
Forfeited/surrendered during the year	(200)	10	-	-
Outstanding at the end of the year	-	-	200	10
Exercisable at the end of the year	-	-	200	10

The options outstanding at 31 March 2025 have an exercise price of INR Nil (31 March 2024: INR 10) and a weighted average contractual life are Nil years (31 March 2024: 2.75 years).

NDTV Convergence Limited
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(All amounts in INR millions, unless otherwise stated)

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 2025, 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	As at
	31 March 2025	31 March 2024
Less: Cash and cash equivalents	(49.25)	(82.42)
Less: Deposit with banks	-	(8.74)
Net debt	(49.25)	(91.16)
Equity share capital	0.67	0.67
Other equity	1,941.10	1,947.45
Total Equity	1,941.77	1,948.12
Net Debt to Total Equity ratio	-	-

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 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*								
Trade receivables**	9(a)	-	-	595.22	595.22	-	-	-
Non-current - other financial assets	11(a)	-	-	325.41	325.41	-	-	-
Loans	6	-	-	725.00	725.00	-	-	-
Financial assets - Current								
Trade receivables**	9(b)	-	-	437.64	437.64	-	-	-
Cash and cash equivalents**	10(a)	-	-	49.25	49.25	-	-	-
Contract assets**	11(b)	-	-	162.27	162.27	-	-	-
Interest accrued on fixed deposits**	11(b)	-	-	0.07	0.07	-	-	-
Other financial assets **	11(b)	-	-	35.27	35.27	-	-	-
Total		-	-	2,330.13	2,330.13	-	-	-
Financial liabilities - Current								
Trade payables**	17	-	-	622.89	622.89	-	-	-
Other financial liabilities								
- Payable to employees**	15	-	-	41.76	41.76	-	-	-
- Others financial liabilities**	15	-	-	-	-	-	-	-
Total		-	-	664.65	664.65	-	-	-

(ii) As on 31 March 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Non-current - other financial assets	11(a)	-	-	289.43	289.43	-	-	-
Loans	6	-	-	725.00	725.00	-	-	-
Financial assets - Current								
Trade receivables**	9(b)	-	-	879.05	879.05	-	-	-
Cash and cash equivalents**	10(a)	-	-	82.42	82.42	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	10(b)	-	-	8.74	8.74	-	-	-
Loans**	6(b)	-	-	-	-	-	-	-
Contract assets**	11(b)	-	-	195.60	195.60	-	-	-
Interest accrued on fixed deposits**	11(b)	-	-	0.36	0.36	-	-	-
Other financial assets **	11(b)	-	-	18.32	18.32	-	-	-
Total		-	-	2,198.92	2,198.92	-	-	-
Financial liabilities - Current								
Trade payables**	17	-	-	415.76	415.76	-	-	-
Other financial liabilities								
- Payable to employees**	15	-	-	39.28	39.28	-	-	-
- Others financial liabilities**	15	-	-	0.91	0.91	-	-	-
Lease Liabilities	16	-	-	2.07	2.07	-	-	-
Total		-	-	458.02	458.02	-	-	-

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(All amounts in INR millions, unless otherwise stated)

* It excludes investments in subsidiaries and associate.

** The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, margin money deposits, deposits with banks due to mature after 12 months of the reporting date, loans, security deposit, interest accrued on fixed deposit, unbilled revenue, trade payables, payable to employees, current maturity of long term borrowings and payable against purchase of fixed assets approximates the fair values due to their short-term nature.

Fair values are categorised into different level in 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 2025 and 31 March 2024.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the derivative financial instruments is based on mark-to-market as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

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	As at
	31 March 2025	31 March 2024
Trade receivables	1,032.86	879.05
Cash and cash equivalents	49.25	82.42
Bank balances other than cash and cash equivalents mentioned above	-	8.74
Loans	725.00	725.00
Other financial assets	523.02	503.71
Total	2,330.13	2,198.92

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 mutual funds. 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 uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behavior 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 is as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance as at beginning of the year	28.48	26.31
Loss allowance created	(2.17)	2.17
Balance as at the end of the year	26.31	28.48

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 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.

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Notes to the financial statements for the year ended 31 March 2025
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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 2025	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	622.89	622.89	-	-	622.89
Other financial liabilities	41.76	41.76	-	-	41.76
	664.65	664.65	-	-	664.65

As at 31 March 2024	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	415.76	415.76	-	-	415.76
Other financial liabilities	40.19	40.19	-	-	40.19
Lease Liabilities	2.07	2.07	-	-	2.07
	458.02	458.02	-	-	458.02

(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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The company has no borrowings as on 31 March 2025 and 31 March 2024.

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currency (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 2025			As at 31 March 2024		
	Amount in foreign currency	Exchange rate (INR)	Amount	Amount in foreign currency	Exchange rate (INR)	Amount
USD	0.07	85.53	5.76	0.06	82.02	5.27

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 2025			As at 31 March 2024		
	Amount in foreign currency	Exchange rate (INR)	Amount	Amount in foreign currency	Exchange rate (INR)	Amount
USD	0.23	85.53	19.54	0.00	82.02	0.09

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended 31 March 2025		Statement of Profit and Loss for the year ended 31 March 2024	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
USD	0.69	(0.69)	(0.26)	0.26
	0.69	(0.69)	(0.26)	0.26

The following significant exchange rates applied during the year

	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
USD	85.53	83.35	85.53	82.02

USD: United States Dollar.

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
 (All amounts in INR millions, unless otherwise stated)

Note 31: Earnings 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 2025	For the year ended 31 March 2024
Profit for the year - (A)	(2.12)	15.00
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	66,671	66,671
Number of equity shares outstanding at the end of the year	66,671	66,671
Weighted average number of shares outstanding during the year - (B)	66,671	66,671
Face value of each equity share (INR)	10	10
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	(31.80)	224.93

NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2025****(All amounts in INR millions, unless otherwise stated)****Note 32: Related Party Disclosures****(a) List of Related Parties and nature of relationship where control exists****Ultimate Holding Company**

Adani Enterprises Limited

AMG Media Networks Limited

Vishvapradhan Commercial Private Limited

RRPR Holding Private Limited

New Delhi Television Limited

NDTV Networks Limited

Ultimate Holding Company

Intermediary to Ultimate Holding Company

Intermediary to Ultimate Holding Company

Intermediary to Ultimate Holding Company

Intermediary to Ultimate Holding Company

Holding Company

Fellow Subsidiaries/Entities over which controlling entity has control

NDTV Media Limited

NDTV Labs Limited

NDTV Worldwide Limited

QBML Media Limited (formerly, Quintillion Business Media Limited)

Adani Digital Labs Private Limited

Entities over which Controlling Entity/KMP has significant influence

Cleartrip Packages & Tour Limited

Adani Foundation

News Broadcasters & Digital Association

Associate company(parties in which the Company has substantial interest)

Red Pixels Ventures Limited

Joint Venture

OnArt Quest Limited

Joint Venture of Intermediary to ultimate holding Company

Indianroots shopping Limited *

* Under liquidation process of the Insolvency and Bankruptcy Code, 2016 pursuant to appointment of Liquidator vide order dated 17 November 2021 passed by the Hon'ble National Company Law Tribunal (NCLT).

Key management Personnel (KMP) and their relatives

Sanjay Pugalia

Richa Nagpal

Viral Jagdish Doshi

Dipali Balkrishan Goenka

Upendra Kumar Sinha

Non-Executive, Non Independent Director

Non-Executive, Non-Independent Director

Non-Executive, Independent Director

Non- Executive Independent Director (Appointment w.e.f. October 21, 2023)

Non- Executive Independent Director (upto 20 October 2023)

(b) Transactions with related parties

Particulars	Intermediary to ultimate holding company		Holding company		Fellow Subsidiaries/Entities over which controlling entity has control		Associate (parties in which the Company has substantial interest)		Joint venture of intermediary to ultimate holding Company		Entities over which Controlling Entity has significant influence		KMP		Joint Venture	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Rendering of services																
New Delhi Television Limited	115.38	126.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	1.42	1.30	-	-	-	-	-	-	-	-
QBML Media Limited (formerly, Quintillion Business Media Limited)	-	-	-	-	-	0.71	-	-	-	-	-	-	-	-	-	-
Adani Digital Labs Private Limited	-	-	-	-	9.24	0.75	-	-	-	-	-	-	-	-	-	-
ii) Trade Mark / Royalty Received																
New Delhi Television Limited	40.17	26.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Services availed of																
New Delhi Television Limited.	254.13	123.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	195.51	122.81	-	-	-	-	-	-	-	-
NDTV Media Ltd.	-	-	-	-	10.25	11.02	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly, Quintillion Business Media Limited)	-	-	-	-	56.53	13.74	-	-	-	-	-	-	-	-	-	-
Cleatrip Packages & Tour Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.51	0.32	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	-
iv) Revenue earned on behalf of																
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	19.94	-	-	-	-	-	-	-
v) Rent expense																
New Delhi Television Limited	26.22	17.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Shared service income																
New Delhi Television Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	6.88	6.32	-	-	-	-	-	-	-	-
vii) Shared service cost																
New Delhi Television Limited	85.10	61.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii) Director sitting fees																
Vital Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	0.85	0.75	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55	-
Dipali Balkrishan Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	0.70	0.25	-
ix) Purchase of fixed asset																
Adani Digital Labs Private Limited	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-
x) Reimbursement of expenses/incurred by company on behalf of related parties)																
New Delhi Television Limited	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	14.24	30.59	-	-	-	-	-	-	-	-
NDTV Networks Limited	-	-	-	-	0.51	-	-	-	-	-	-	-	-	-	-	-
xi) Reimbursement of expenses/incurred by related parties on company's behalf)																
New Delhi Television Limited	43.10	10.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xii) Interest income																
New Delhi Television Limited	61.63	27.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	12.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xiii) Loan given																
New Delhi Television Limited	-	755.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	380.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xiv) Loan recovered																
AMG Media Networks Limited	-	430.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Delhi Television Limited	-	30.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xv) Donation																
Adani Foundation	-	-	-	-	-	-	-	-	-	-	-	-	4.10	-	-	-
xvi) Advances written off																
New Delhi Television Limited	-	80.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xvii) Advances written back																
Indiamoots shopping Limited	-	-	-	-	-	-	-	-	-	87.89	-	-	-	-	-	-

(c) Outstanding balances

Particulars	Intermediary to ultimate holding company		Holding company		Fellow Subsidiaries/Entities over which controlling entity has control		Associate (parties in which the Company has substantial interest)		Joint venture of intermediary to ultimate holding Company		Entities over which Controlling Entity has significant influence		KMP		Joint Venture	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note 17)	247.55	91.11	-	-	10.51	19.03	96.13	99.30	-	-	0.61	0.32	-	-	-	-
Trade receivables (refer note 9(a) & (b))	595.22	582.10	-	-	0.71	-	15.16	17.35	-	-	-	0.89	-	-	0.58	0.58
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan and advances (refer note 6)	725.00	725.00	-	-	-	-	-	-	-	-	-	-	0.09	0.09	-	-
Other recoverable (refer note 11(b))	31.21	15.74	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-
Security deposit paid (refer note 11(a)) *	324.55	288.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Represents the fair value of INR 550.00 million (31 March 2024; INR 550.00 million) paid to New Delhi Television Limited (intermediary to ultimate holding company)

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
Balance as at 1 April 2023	31.45
Current service cost	2.83
Interest expense	2.35
Total amount recognised in profit or loss	5.18
<i>Remeasurements</i>	
Loss from change in financial assumptions	1.03
Loss from change in experience variance	2.64
Total amount recognised in other comprehensive income	3.67
Benefit payments	(4.42)
Balance at 31 March 2024	35.88
Balance as at 1 April 2024	35.88
Current service cost	3.23
Interest expense	2.57
Total amount recognised in profit or loss	5.80
<i>Remeasurements</i>	
Loss from change in financial assumptions	1.76
Loss from change in experience variance	3.89
Total amount recognised in other comprehensive income	5.65
Benefit payments	(10.23)
Balance at 31 March 2025	37.10

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	37.10	35.88
Deficit of gratuity plan	37.10	35.88

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 2025	As at 31 March 2024
Discount rate	6.65%	7.15%
Salary growth rate	5.00%	5.00%

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 2025	As at 31 March 2024
Withdrawal rate, based on age		
Upto 5 years	30%	30%
Above 5 years	3%	3%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00%	1.00%	(3.39)	(3.27)	3.92	3.77
Salary growth rate	1.00%	1.00%	2.68	2.29	(2.52)	(2.33)
Attrition rate	50.00%	50.00%	0.17	0.82	(0.13)	(0.89)
Mortality rate	10.00%	10.00%	0.03	0.03	(0.03)	(0.03)

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.

The actuarial liability for compensated absences as at the year ended 31 March 2025 is INR 10.22 million (31 March 2024 INR 4.61 million)"

(d) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year*	-
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* Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

(e) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31st March 2024: 10 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
1 year	3.23	1.87
2 to 5 years	10.12	10.19
6 to 10 years	12.84	14.63
More than 10 years	53.48	54.99

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 34: Contingent liabilities

- a) In July 2019, the Company received an order passed under section 154/143(3) of the Act wherein a demand amounting to INR 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 INR 20.76 million has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- b) On 31 October 2017, the income tax department passed an order under section 143(3) of Income Tax Act 1961 for AY 2014-15 wherein a demand of INR 12.53 million was raised. The said demand has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- c) 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 INR 1.52 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- d) 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 INR 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- e) 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.

Note 35: 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 2025	As at 31 March 2024
Balance at the beginning	1.93	4.24
Deletion	1.07	-
Depreciation on right-of-use assets (refer note 25)	0.86	2.31
Net carrying amount	-	1.93

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	2.07	4.16
Interest on lease liabilities (refer note 24)	0.10	0.45
Deletion	1.17	-
Payment of lease liabilities	1.00	2.54
Balance at the end	-	2.07

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 2025	For the year ended 31 March 2024
Expenses related to short term lease and low asset value lease	26.24	17.52
Total expenses	26.24	17.52

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	1.00	2.54

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	-	2.07
One to five years	-	-
More than five years	-	-
Total undiscounted lease liability	-	2.07
Balances of lease liabilities		
Current lease liability	-	2.07
Total lease liability	-	2.07

Note 36: 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 Company maintains and operates ndtv.com and other websites, the principal activities of the Company comprises of online/digital broadcast media. Accordingly, the Company has one reportable segment consisting of online/digital broadcast media.

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
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Note 37: Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	1.11	2.07	-47%	Decrease in current assets (mainly trade receivables) with respect to last year.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	-	-	-	NA
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	-	-	-	NA
Return on equity ratio	Net Profit after Tax	Average Total Equity	0%	1%	-114%	Decrease in net profit margin in current year with respect to last year.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average recoverable under barter transactions	3.54	1.74	103%	Increase in revenue and collection against trade receivable from last year
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	3.68	3.30	12%	Increase in expenses with respect to last year.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	2937%	234%	1158%	Increase in revenue with respect to last year.
Net profit ratio	Net Profit after Tax	Revenue from operations	0%	1%	-109%	Decrease in net profit margin in current year with respect to last year.
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	0%	1%	-91%	Decrease in net profit margin in current year with respect to last year.
Return on investment	Change in Company's share in net worth of investment company	Opening Company's share in net worth of investment company	-4%	3%	-225%	Drop in profitability in Investment companies with respect to last to year

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
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Note 38 : Taxation

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognition in profit and loss		
Tax expenses	-	7.36
Tax for earlier years	1.69	-
Deferred tax credit	1.12	(0.55)
Total	2.81	6.81

B) The reconciliation of estimated income tax to income tax expense is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before taxes	0.69	21.81
Tax using the Company's applicable tax rate (25.17%)	0.17	5.50
Effect of :		
Non deductible expenses	(0.18)	2.89
Tax expense for earlier years	1.69	-
Others	1.13	(1.58)
Effective tax	2.81	6.81

C) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	1.99	2.40
- Expenditure allowed for tax purposes on payment basis	12.20	10.94
- Loss allowances on trade receivables	7.88	8.43
Total deferred tax assets	22.07	21.77
Net deferred tax assets	22.07	21.77

D) Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at April 2023	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2024	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2025
Deferred tax assets									
- Property, plant and equipment, intangible asset and investment property	2.73	-	(0.33)	-	2.40	-	(0.41)	-	1.99
- Expenditure allowed for tax purposes on payment basis	9.79	-	0.23	0.92	10.94	-	(0.16)	1.42	12.20
- Loss allowances on trade receivables	7.78	-	0.65	-	8.43	-	(0.55)	-	7.88
Total deferred tax assets	20.30	-	0.55	0.92	21.77	-	(1.12)	1.42	22.07
Net deferred tax assets	20.30	-	0.55	0.92	21.77	-	(1.12)	1.42	22.07

NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 39: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed INR Nil million (Previous year INR 7.18 million) (refer note 26) towards the CSR activities during the financial year 2024-25. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	-	7.18
b) Amount spent during the year	-	7.18
c) Nature of CSR activities	-	i) Animal welfare, ii) Community health, iii) Well-being of communities.

Note 40: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

(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) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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

(viii) 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.

(ix) 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.

(x) 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.

(xi) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xii) The Company is using accounting softwares for maintaining its books of account and other records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail feature was neither disabled nor tampered during the year. The Company has preserved the audit trail (edit logs), 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

For and on behalf of the Board of Directors of
NDTV Convergence Limited

Tarun Kumar Ahuja
Partner
Membership No.: 410667
Place: Mumbai
Date: 25 April 2025

Sanjay Pugalia
Director
DIN No: 08360398
Place: Mumbai
Date: 25 April 2025

Richa Nagpal
Director
DIN No: 08210335
Place: New Delhi
Date: 25 April 2025

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