

**Independent Auditor's Report
To the Members of NDTV Worldwide Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NDTV Worldwide 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 are 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's 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 the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the act, as amended, 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, 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 28 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 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: 25410667BNGBZP4304



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 Worldwide Limited** on the financial statements as of and for the year ended 31 March 2025)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Investment Properties and Right of Use Assets Accordingly, the provisions of clause 3(i)(a)(A) of the Order are not applicable.
- (B) The Company does not have any Intangible assets. Accordingly, the provisions of clause 3(i) (a) (B) of the Order are not applicable.
- (b) The Company does not have any Property, Plant and Equipment. Investment Properties and Right of Use Assets Accordingly, the provisions of clauses 3(i)(b) to (d) of the Order are not applicable.
- (c) 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 | |
| - Holding company | 21.00 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Holding company | 59.00 |

- (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, the loans granted which has fallen due during the year, have been renewed to settle the overdues of existing loans given to the same parties, the details of which are as follows:

(Amounts in INR millions)

| Name of the parties | Aggregate amount of loans or advances in the nature of loans granted during the year | Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|------------------------------|--|--|---|
| New Delhi Television Limited | 21.00 | 38.00 | 100% |



- (f) The Company has not granted any loans 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 provisions of Sections 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, income-tax, provident fund, 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, employees' state insurance, 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 | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|--------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 0.10* | AY 2015-16 | Commissioner of Income Tax (Appeals) |
| Income Tax Axt, 1961 | Income Tax | 1.02** | AY 2015-16 | Commissioner of Income Tax (Appeals) |

* INR 0.17 million including interest has been paid/adjusted under protest against the demand.

** INR 1.69 million including interest has been paid/adjusted under protest against the demand.

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) 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 money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.



- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report..
- (xii) The Company is not a Nidhi Company. Accordingly, 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) The Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a) to (b) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 1.48 million in current financial year but had not incurred cash losses 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 of clause 3(xx) (a) and (b) of the Order is not applicable for the year.



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

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

Chartered Accountants

Firm Registration No.: 000050N/N500045



Tarun Kumar Ahuja

Partner

Membership No.: 410667

UDIN: 25410667BNGBZP4304



Place: Mumbai

Date: 25 April 2025

Annexure B to the Independent Auditor's Report on the Financial Statements of NDTV Worldwide 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 Worldwide 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 explanation given to us, the Company has, in all material respects, adequate internal financial controls 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 internal control 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: 25410667BNGBZP4304

Place: Mumbai

Date: 25 April 2025

NDTV Worldwide 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 | | | |
| Income tax assets (net) | 3(a) | 5.10 | 11.08 |
| Total non-current assets | | 5.10 | 11.08 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 4 | 14.99 | 7.51 |
| Cash and cash equivalents | 5 | 5.25 | 7.96 |
| Bank balances other than cash and cash equivalents mentioned above | 6 | - | 20.00 |
| Loans | 7 | 59.00 | 38.00 |
| Other financial assets | 8 | 8.58 | 4.11 |
| Income tax assets (net) | 3(b) | - | 0.03 |
| Other current assets | 9 | 12.95 | 14.71 |
| Total current assets | | 100.77 | 92.32 |
| Total assets | | 105.87 | 103.40 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 10 | 1.20 | 1.20 |
| Other equity | 11 | 96.34 | 97.67 |
| Total equity | | 97.54 | 98.87 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 12(a) | 1.53 | 1.07 |
| Total non-current liabilities | | 1.53 | 1.07 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 13 | 0.24 | 0.13 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 13 | 4.95 | 2.18 |
| Other financial liabilities | 14 | 1.00 | 0.72 |
| Provisions | 12(b) | 0.03 | 0.01 |
| Other current liabilities | 15 | 0.58 | 0.42 |
| Total current liabilities | | 6.80 | 3.46 |
| Total liabilities | | 8.33 | 4.53 |
| Total equity and liabilities | | 105.87 | 103.40 |

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



Tarun Kumar Anuja
Partner
Membership Number.: 410667
Place: Mumbai
Date: 25 Apr 2025



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


Tarun Sinha
Director
DIN: 02330757
Place: New Delhi
Date: 25 Apr 2025


Richa Nagpal
Director
DIN: 08210335
Place: New Delhi
Date: 25 Apr 2025


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

NDTV Worldwide 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 | 16 | 45.44 | 38.09 |
| Other income | 17 | 10.87 | 5.30 |
| Total income | | 56.31 | 43.39 |
| Expenses | | | |
| Production expenses and cost of services | 18 | 25.28 | 16.75 |
| Employee benefits expense | 19 | 14.37 | 10.55 |
| Operations and administration expenses | 20 | 17.87 | 10.11 |
| Total expenses | | 57.52 | 37.41 |
| Profit/(Loss) before tax | | (1.21) | 5.98 |
| Income tax expense | | | |
| Current tax | | - | 1.24 |
| Tax for earlier years | | 0.07 | - |
| Total tax expenses | | 0.07 | 1.24 |
| Profit/(Loss) for the year | | (1.28) | 4.74 |
| Other comprehensive income / (loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement of defined benefit obligations, net of taxes | | (0.05) | (0.06) |
| Other comprehensive income / (loss) for the year | | (0.05) | (0.06) |
| Total comprehensive income / (loss) for the year | | (1.33) | 4.68 |
| Earnings / (loss) per share | | | |
| Basic earnings / (loss) per share (INR) | 23 | (10.71) | 39.64 |
| Diluted earnings / (loss) per share (INR) | 23 | (10.71) | 39.64 |

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

Ta
Pa
Membership number: 410067
Place: Mumbai
Date: 25 Apr 2025



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

Tarun Sinha
Director
DIN: 02330757
Place: New Delhi
Date: 25 Apr 2025

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

Richa Nagpal
Director
DIN: 08210335
Place: New Delhi
Date: 25 Apr 2025

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

| Particulars | (All amounts in INR millions, unless otherwise stated) | |
|--|--|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Cash flow from operating activities | | |
| Profit before tax | (1.21) | 5.98 |
| Adjustments for: | | |
| Interest income | (4.95) | (5.04) |
| Liabilities no longer required written back | (0.13) | (0.13) |
| Cash used in operations before working capital changes | (6.29) | 0.81 |
| Working capital adjustments | | |
| Change in trade receivables | (7.48) | 1.32 |
| Change in other financial assets | (5.09) | (2.26) |
| Change in other assets | 1.76 | 1.49 |
| Change in trade payables | 3.01 | (2.26) |
| Change in other financial liabilities | 0.28 | 0.56 |
| Change in other liabilities | 0.16 | (0.11) |
| Change in provisions | 0.43 | 0.31 |
| Cash generated from / (used in) operating activities | (13.22) | (0.14) |
| Income taxes paid (net) | 5.94 | 1.29 |
| Net cash generated from / (used in) operating activities (A) | (7.28) | 1.15 |
| Cash flows from investing activities | | |
| Loan given to group companies | (21.00) | - |
| Liquidation of deposits with banks | 20.00 | - |
| Interest received | 5.57 | 4.89 |
| Net cash generated from / (used in) investing activities (B) | 4.57 | 4.89 |
| Net increase / (decrease) in cash and cash equivalents (A+B) | (2.71) | 6.04 |
| Cash and cash equivalents at the beginning of the year (refer note 5) | 7.96 | 1.92 |
| Cash and cash equivalents at the end of the year (refer note 5) | 5.25 | 7.96 |
| Notes to the statement of cash flows: | | |
| Components of cash and cash equivalents:- | | |
| Cash on hand | - | 0.01 |
| Balance with banks: | | |
| - in current accounts | 5.25 | 7.95 |
| Balances per statement of cash flows | 5.25 | 7.96 |

(a) 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

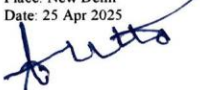
For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Tarun Sinha
Partner
Membership Number.: 410667
Place: Mumbai
Date: 25 Apr 2025



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


Tarun Sinha
Director
DIN: 02330757
Place: New Delhi
Date: 25 Apr 2025


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


Richa Nagpal
Director
DIN: 08210335
Place: New Delhi
Date: 25 Apr 2025

NDTV Worldwide 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 |
|--|--|---|---|--|
| 1.20 | - | 1.20 | - | 1.20 |

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 |
|---|--|--|--|---|
| 1.20 | - | 1.20 | - | 1.20 |

II) Other equity

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|-------------------|---------------|
| | Securities premium | Retained earnings | |
| Balance as at 1 April 2024 | 5.18 | 92.49 | 97.67 |
| Loss for the year | - | (1.28) | (1.28) |
| Other comprehensive loss, net of tax | - | (0.05) | (0.05) |
| Total comprehensive loss for the year | - | (1.33) | (1.33) |
| Balance at 31 March 2025 | 5.18 | 91.16 | 96.34 |


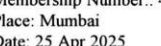
| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-------------|
| | Securities premium | Retained earnings | |
| Balance as at 1 April 2023 | 5.18 | 87.81 | 92.99 |
| Profit for the year | - | 4.74 | 4.74 |
| Other comprehensive loss, net of tax | - | (0.06) | (0.06) |
| Total comprehensive income/(loss) for the year | - | 4.68 | 4.68 |
| Balance at 31 March 2024 | 5.18 | 92.49 | 97.67 |

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


T: 
P: 
Membership Number: 410067
Place: Mumbai
Date: 25 Apr 2025



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


Tarun Sinha
Director
DIN: 02330757
Place: New Delhi
Date: 25 Apr 2025


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


Richa Nagpal
Director
DIN: 08210335
Place: New Delhi
Date: 25 Apr 2025

Reporting entity

NDTV Worldwide Limited ("the Company") was incorporated on 10 July 2008 as NDTV Emerging Markets India Private Limited. Thereafter, in November 2008, Its name was changed to NDTV Worldwide Private Limited, having its registered office at W-17, 2nd Floor, Greater Kailash - I, New Delhi - 110048. The Company converted into Public Limited Company and its name was changed to NDTV Worldwide Limited w.e.f 23 September 2011.

The Company provides consultancy services for setting up channels, provides operational, technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications, etc.

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 Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

c. Basis of measurement

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

| Items | Measurement basis |
|--------------------------|-------------------|
| Certain financial assets | Fair value |

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;
- 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

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

f. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Group Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further the information about the assumptions made in measuring fair values is included in the respective notes:

- financial instruments.



Note 2 Material accounting policies

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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss.

c. Impairment

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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.

d. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.



iii. **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. **Termination benefits**

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. **Other employee benefits**

Other employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

e. **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.

f. **Revenue**

Revenue is recognised upon transfer of control of agreed services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services over the period of time.

Revenue is measured based on the transaction price, which is the consideration and excludes taxes collected from customers.

g. **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.

h. **Income tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

i. **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.

j. **Earnings per share**

i. **Basic earnings / (loss) per share**

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

k. **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.

l. **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under Companies Act (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 Worldwide Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

Note 3 (a): Income tax assets (net)
Non current

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| Income tax assets | 5.10 | 11.08 |
| Total non current tax assets | 5.10 | 11.08 |

Note 3 (b): Income tax assets (net)
Current

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Income tax assets | - | 0.03 |
| Total current tax assets | - | 0.03 |

Note 4: Trade receivables
(Unsecured and considered good, unless stated otherwise)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade receivables considered good | 14.99 | 7.51 |
| Trade receivables - credit impaired | 0.13 | 0.13 |
| | 15.12 | 7.64 |
| Less: Trade Receivables - credit impaired | (0.13) | (0.13) |
| Net trade receivables | 14.99 | 7.51 |

Trade receivables ageing schedule

| Particulars | Outstanding for following periods from due date of payment as at 31 March 2025 | | | | | | |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|--------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 3.76 | 7.97 | 1.36 | 1.03 | 0.78 | 0.09 | 14.99 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | 0.13 | - | 0.13 |
| | 3.76 | 7.97 | 1.36 | 1.03 | 0.91 | 0.09 | 15.12 |
| Less: Trade Receivables - credit impaired | | | | | | | (0.13) |
| Trade receivables - Net | | | | | | | 14.99 |

| Particulars | Outstanding for following periods from due date of payment as at 31 March 2024 | | | | | | |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|-------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 2.78 | 3.76 | 0.23 | 0.73 | 0.01 | - | 7.51 |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | 0.05 | 0.08 | - | 0.13 |
| | 2.78 | 3.76 | 0.23 | 0.78 | 0.09 | - | 7.64 |
| Less: Trade Receivables - credit impaired | | | | | | | (0.13) |
| Trade receivables - Net | | | | | | | 7.51 |



Note 5: Cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Cash on hand | - | 0.01 |
| Balances with banks | | |
| - In current accounts | 5.25 | 7.95 |
| Cash and cash equivalents in balance sheet | 5.25 | 7.96 |
| Cash and cash equivalents in the statement of cash flows | 5.25 | 7.96 |

Note 6: 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 of the reporting date | - | 20.00 |
| | - | 20.00 |

Note 7: Loans

Current
(Unsecured, considered good unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Loans considered good - unsecured ** | 59.00 | 38.00 |
| Loans - credit impaired | - | - |
| | 59.00 | 38.00 |
| Allowance for doubtful loans | - | - |
| | 59.00 | 38.00 |

** Of the above, loans to group companies are as below (refer note 24):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| New Delhi Television Limited | 59.00 | 38.00 |
| | 59.00 | 38.00 |

Note 8: Current - other financial assets
(Unsecured, considered good unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------|------------------------|------------------------|
| Unbilled revenue | | |
| Considered good | 4.81 | 3.04 |
| Interest accrued on fixed deposits | - | 0.62 |
| Other receivables * | 3.77 | 0.45 |
| | 8.58 | 4.11 |

* Of the above, other receivable from group companies are as below (refer note 24):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| New Delhi Television Limited | 3.61 | 0.45 |
| | 3.61 | 0.45 |

Note 9: Other current assets
(Unsecured, considered good unless otherwise stated)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|------------------------|------------------------|
| Advances recoverable | | |
| Considered good | 1.26 | 0.97 |
| Dues recoverable from government | 11.60 | 13.68 |
| Employee advances | 0.09 | - |
| Prepaid expenses | - | 0.06 |
| | 12.95 | 14.71 |



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

Note 10: Equity share capital

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Authorised | | |
| 500,000 (31 March 2024: 500,000) equity shares of INR 10 each | 5.00 | 5.00 |
| | <u>5.00</u> | <u>5.00</u> |
| Issued, subscribed and fully paid up | | |
| 119,566 (31 March 2024: 119,566) equity shares of INR 10 each fully paid | 1.20 | 1.20 |
| | <u>1.20</u> | <u>1.20</u> |

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

| Particulars | No. of shares | Amount |
|--------------------------|---------------|--------|
| Balance at 31 March 2023 | 119,566 | 1.20 |
| Balance at 31 March 2024 | 119,566 | 1.20 |
| Balance at 31 March 2025 | 119,566 | 1.20 |

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion of the number of equity shares held.

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

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|-----------|------------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| New Delhi Television Limited (Holding Company) | 119,566 | 100.00% | 110,000 | 92.00% |

E. Details of shareholding of promoters as given below:

| Shares held by promoters at the end of the year as at 31 March 2025 | | % Change during the year |
|---|-------------------|--------------------------|
| Promoter name | % of total shares | |
| New Delhi Television Limited and its nominees | 100.00% | 8.00% |

| Shares held by promoters at the end of the year as at 31 March 2024 | | % Change during the previous year |
|---|-------------------|-----------------------------------|
| Promoter name | % of total shares | |
| New Delhi Television Limited and its nominees | 92.00% | 0.00% |



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

Note 11: Other equity

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|------------------------|------------------------|
| Retained earnings ^a | 91.16 | 92.49 |
| Securities premium ^b | 5.18 | 5.18 |
| | 96.34 | 97.67 |

a) Retained earnings

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Opening balance | 92.49 | 87.81 |
| Net profit/(loss) for the year | (1.33) | 4.68 |
| Closing balance | 91.16 | 92.49 |

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

b) Securities premium

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Opening balance | 5.18 | 5.18 |
| Closing balance | 5.18 | 5.18 |

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.



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

Note 12 (a): Provisions- non current

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| Gratuity | 1.24 | 0.96 |
| Compensated Absences | 0.29 | 0.11 |
| | 1.53 | 1.07 |

Refer note 25

Note 12 (b): Provisions- current

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| Gratuity | 0.02 | 0.01 |
| Compensated Absences | 0.01 | - |
| | 0.03 | 0.01 |

Refer note 25

Note 13: 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) | 0.24 | 0.13 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises* | 4.95 | 2.18 |
| | 5.19 | 2.31 |

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 | 0.22 | 0.02 | - | - | - | 0.24 | 0.24 |
| (ii) Others | 2.96 | 1.16 | - | 0.11 | 0.72 | 4.95 | 4.95 |
| | 3.18 | 1.18 | - | 0.11 | 0.72 | 5.19 | 5.19 |

Includes unbilled dues of INR 0.48 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 | 0.10 | 0.03 | - | - | - | 0.13 | 0.13 |
| (ii) Others | 1.32 | 0.04 | 0.12 | - | 0.70 | 2.18 | 2.18 |
| | 1.42 | 0.07 | 0.12 | - | 0.70 | 2.31 | 2.31 |

Includes unbilled dues of INR 0.09 million

Note:

Disclosures in relation to Micro and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Company.

(All amounts in INR million, unless otherwise stated)

| 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 | 0.24 | 0.13 |
| (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 payable to related parties are as below (refer note 24):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| New Delhi Television Limited | 3.07 | 1.26 |
| Cleartrip Packages & Tours Private Limited | 0.09 | - |
| Total | 3.16 | 1.26 |

Note 14 : Current- other financial liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| Payable to employees | 1.00 | 0.72 |
| | 1.00 | 0.72 |

Note 15 : Other current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Statutory dues payable | 0.48 | 0.42 |
| Deferred revenue | 0.10 | - |
| | 0.58 | 0.42 |



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

Note 16: Revenue from operations

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations | | |
| Sale of Service | 45.44 | 38.09 |
| Total revenue from operations | 45.44 | 38.09 |

Revenue disaggregation by geography is as follow:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------|-------------------------------------|-------------------------------------|
| India | 35.74 | 28.15 |
| Others | 9.70 | 9.94 |
| | 45.44 | 38.09 |

Information about major customers:

Two customers represents 10% or more of the Company's total revenue during the year ended 31 March 2025 however two customer represented 10% or more of the Company's total revenue during the previous year ended 31 March 2024.

Note 17: Other income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest income on: | | |
| - Fixed deposits | 0.32 | 1.31 |
| - Income tax refund | 5.72 | 0.11 |
| - Loan to group companies | 4.63 | 3.73 |
| Foreign exchange fluctuations (net) | 0.07 | 0.02 |
| Liabilities no longer required written back | 0.13 | 0.13 |
| | 10.87 | 5.30 |

Note 18: Production expenses and cost of services

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Consultancy and professional fees | 17.37 | 11.47 |
| Subscription, footage and news service | 0.16 | 0.13 |
| Software expenses | 0.07 | 0.27 |
| Travelling | 0.24 | 0.07 |
| Hosting and streaming services | 6.64 | 4.14 |
| Trade mark/license fee | 0.80 | 0.67 |
| | 25.28 | 16.75 |

Note 19: Employee benefits expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus | 13.23 | 9.90 |
| Expense related to post employment defined benefit plan (refer note 25) | 0.25 | 0.20 |
| Contribution to provident fund | 0.62 | 0.45 |
| | 14.37 | 10.55 |



NDTV Worldwide Limited
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Note 20: Operations and administration expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Rent | - | 0.12 |
| Rates and taxes | 0.32 | 0.52 |
| Local conveyance, travelling and taxi hire | 0.86 | 0.31 |
| Repairs and maintenance | | |
| Plant and machinery | 0.66 | - |
| Payment to auditors ^a | | |
| For statutory audit | 0.06 | 0.06 |
| For other services | - | - |
| Insurance | 1.10 | 0.35 |
| Communication | 0.01 | - |
| Vehicle running and maintenance | 0.69 | 0.24 |
| Advances written off | - | 7.18 |
| Loss allowance on doubtful advances | - | (7.18) |
| Trade receivables written off* | - | 0.42 |
| Less: Adjusted against loss allowance on trade receivable | - | (0.42) |
| Legal, professional and consultancy | 14.01 | 8.40 |
| Miscellaneous expenses | 0.16 | 0.11 |
| | 17.87 | 10.11 |

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

Auditors remuneration

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| As auditors: ^a | | |
| Audit fee | 0.05 | 0.05 |
| Reimbursement of expenses | 0.01 | 0.01 |
| In other capacity: ^b | | |
| Certification fees | - | - |
| Reimbursement of expenses | - | - |
| | 0.06 | 0.06 |



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

Note 21: Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. 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 investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company does not have any capital requirements.

Note 22: 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 - Current | | | | | | | | |
| Trade receivables** | 4 | - | - | 14.99 | 14.99 | - | - | - |
| Cash and cash equivalents** | 5 | - | - | 5.25 | 5.25 | - | - | - |
| Bank balances other than cash and cash equivalents mentioned above** | 13 | - | - | - | - | - | - | - |
| Loans** | 7 | - | - | 59.00 | 59.00 | - | - | - |
| Unbilled revenue** | 14b | - | - | 4.81 | 4.81 | - | - | - |
| Interest accrued on fixed deposits** | 14b | - | - | - | - | - | - | - |
| Other recoverable ** | 8 | - | - | 3.77 | 3.77 | - | - | - |
| Total | | - | - | 87.82 | 87.82 | - | - | - |
| Financial liabilities - Current | | | | | | | | |
| Trade payables** | 13 | - | - | 5.19 | 5.19 | - | - | - |
| Other financial liabilities | | | | | | | | |
| - Payable to employees** | 14 | - | - | 1.00 | 1.00 | - | - | - |
| Total | | - | - | 6.19 | 6.19 | - | - | - |

(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 - Current | | | | | | | | |
| Trade receivables** | 4 | - | - | 7.51 | 7.51 | - | - | - |
| Cash and cash equivalents** | 5 | - | - | 7.96 | 7.96 | - | - | - |
| Bank balances other than cash and cash equivalents mentioned above** | 13 | - | - | 20.00 | 20.00 | - | - | - |
| Loans** | 7 | - | - | 38.00 | 38.00 | - | - | - |
| Unbilled revenue** | 14b | - | - | 3.04 | 3.04 | - | - | - |
| Interest accrued on fixed deposits** | 14b | - | - | 0.62 | 0.62 | - | - | - |
| Other recoverable ** | 8 | - | - | 0.45 | 0.45 | - | - | - |
| Total | | - | - | 77.58 | 77.58 | - | - | - |
| Financial liabilities - Current | | | | | | | | |
| Trade payables** | 13 | - | - | 2.31 | 2.31 | - | - | - |
| Other financial liabilities | | | | | | | | |
| - Payable to employees** | 14 | - | - | 0.72 | 0.72 | - | - | - |
| Total | | - | - | 3.03 | 3.03 | - | - | - |

** The carrying amounts of trade receivables, cash and cash equivalents, loans, other recoverable, trade payables and payable to employees approximates the fair values due to their short-term nature.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 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 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 - Interest rate

(i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.



(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade receivables | 14.99 | 7.51 |
| Cash and cash equivalents | 5.25 | 7.96 |
| Bank balances other than cash and cash equivalents mentioned above | - | 20.00 |
| Loans | 59.00 | 38.00 |
| Other financial assets | 3.77 | 0.45 |

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 is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies.

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.

Trade receivables as at year end includes nil (31 March 2024: nil) as amount recoverable from related parties and INR 14.99 million (31 March 2024: INR 7.51 million) recoverable from others.

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 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| Balance as at beginning of the year | 0.13 | 0.13 |
| Loss allowance created | - | - |
| Less: adjusted against provision | - | - |
| Balance as at the end of the year | 0.13 | 0.13 |

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

| As at 31 March 2025 | Carrying amount | Less than one year | Between one and three years | More than three years | Contractual cash flow |
|-----------------------------|-----------------|--------------------|-----------------------------|-----------------------|-----------------------|
| Trade payables | 5.19 | 5.19 | - | - | 5.19 |
| Other financial liabilities | 1.00 | 1.00 | - | - | 1.00 |
| | 6.19 | 6.19 | - | - | 6.19 |

| 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 | 2.31 | 2.31 | - | - | 2.31 |
| Other financial liabilities | 0.72 | 0.72 | - | - | 0.72 |
| | 3.03 | 3.03 | - | - | 3.03 |

(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 is not exposed to such risk as the Company does not have any floating interest rate financial investment.



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

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (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 | Amount in INR | Amount in foreign currency | Exchange rate | Amount in INR |
| USD | 0.00 | 85.53 | 0.18 | - | - | - |

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 | Amount in INR | Amount in foreign currency | Exchange rate | Amount in INR |
| USD | 0.05 | 85.53 | 4.64 | 0.04 | 83.35 | 2.97 |

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 & Loss for the year ended 31 March 2025 | | Statement of Profit & Loss for the year ended 31 March 2024 | |
|--|---|-----------------------------|---|-----------------------------|
| | Gain/(loss) on appreciation | Gain/(loss) on depreciation | Gain/(loss) on appreciation | Gain/(loss) on depreciation |
| 1% depreciation/ appreciation in Indian Rupees against following foreign currencies: | | | | |
| USD | 0.04 | (0.04) | 0.03 | (0.03) |
| | 0.04 | (0.04) | 0.03 | (0.03) |

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 | As at 31 March 2025 | As at 31 March 2024 |
| USD | 85.53 | 83.35 | 85.53 | 83.35 |

USD: United States Dollar.



NDTV Worldwide Limited**Notes to the financial statements for the year ended 31 March 2025****(All amounts in INR millions, unless otherwise stated)****Note 23: Earnings / (loss) per equity share ('EPS')**

The calculations of earnings / (loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of earnings / (loss) per share calculations are as follows:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Profit/(Loss) for the year - (A) | (1.28) | 4.74 |
| Calculation of weighted average number of equity shares | | |
| Number of equity shares at the beginning of the year | 119,566 | 119,566 |
| Number of equity shares outstanding at the end of the year | 119,566 | 119,566 |
| Weighted average number of shares outstanding during the year - (B) | 119,566 | 119,566 |
| Face value of each equity share (INR) | 10 | 10 |
| Basic and diluted Profit/(loss) per equity share (in absolute terms) (INR) - (A)/(B) | (10.71) | 39.64 |



NDTV Worldwide Limited
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Note 24: Related Party Disclosures

a) List of Related Parties and nature of relationship:

Related parties where control exists

Adani Enterprises Limited
AMG Media Networks Limited
Vishvapradhan Commercial Private Limited
RRPR Holding Private Limited
New Delhi Television Limited

Ultimate Holding company
Intermediary to Ultimate Holding Company
Intermediary to Ultimate Holding Company
Intermediary to Ultimate Holding Company
Holding company

Joint Venture

Indianoors Shopping Limited (Formerly NDTV Ethnic Retail Limited)

Joint venture of Holding Company (during the Financial year 2018-19, Insolvency Resolution Process has been appointed pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT)).

Entities over which Controlling Entity has significant influence

Cleartrip Packages & Tours Private Limited

Key Management Personnel ("KMP") and their relatives

Ruchita Nagpal
Nehal Kumar Jain
Santoshi Suman Chhangpharyan
Tarun Sinha

Non-Executive Director
Additional Non-Executive Director (w.e.f. 11.10.2022 upto 31.05.2023)
Non-Executive Director
Non-Executive Director (w.e.f. May 31, 2023)

(b) Transactions with related parties

| Particulars | Holding company | | Joint Venture | | KMP | | Entities over which Controlling Entity has significant influence | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | 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 | - | 0.20 | - | - | - | - | - | - |
| ii) Services availed of | | | | | | | | |
| Cleartrip Packages & Tours Private Limited | - | - | - | - | - | - | 0.19 | 0.03 |
| iii) Rent expense | | | | | | | | |
| New Delhi Television Limited | - | 0.12 | - | - | - | - | - | - |
| iv) Shared service cost | | | | | | | | |
| New Delhi Television Limited | 12.41 | 7.86 | - | - | - | - | - | - |
| v) Trade mark fees | | | | | | | | |
| New Delhi Television Limited | 0.80 | 0.67 | - | - | - | - | - | - |
| vi) Loan given | | | | | | | | |
| New Delhi Television Limited | 21.00 | - | - | - | - | - | - | - |
| vii) Reimbursement of expenses (incurred by related parties on company's behalf) | | | | | | | | |
| New Delhi Television Limited | 7.60 | 4.21 | - | - | - | - | - | - |
| viii) Interest income | | | | | | | | |
| New Delhi Television Limited | 4.63 | 3.73 | - | - | - | - | - | - |
| ix) Loan written off | | | | | | | | |
| Indianoors Shopping Limited (Formerly NDTV Ethnic Retail Limited) | - | - | - | 7.18 | - | - | - | - |
| x) Bad Debts Written off | | | | | | | | |
| Indianoors Shopping Limited (Formerly NDTV Ethnic Retail Limited) | - | - | - | 0.42 | - | - | - | - |



NDTV Worldwide Limited
Notes to the financial statements for the year ended 31 March 2025
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(c) Key management personnel compensation

| Particulars | For the year ended 31 March 2025 | For the period from 31 May 2023 to 31 March 2024 |
|--------------------|-------------------------------------|--|
| Tarun Sinha | 4.45 | 3.48 |
| Total compensation | 4.45 | 3.48 |

(d) Outstanding balances

| Particulars | Holding company | | Joint Venture | | KMP | | Entities over which Controlling Entity has significant influence | |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|-------------------------------------|
| | 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 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Trade payables (refer note 13) | 3.07 | 1.26 | - | - | - | - | 0.09 | - |
| Loans # (refer note 7) | 59.00 | 38.00 | - | - | - | - | - | - |
| Other recoverable (refer note 8) | 3.61 | 0.45 | - | - | - | - | - | - |



NDTV Worldwide Limited
Notes to the financial statements for the year ended 31 March 2025
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Note 25: 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 | Net defined benefit liability |
|--|-------------------------------|
| Balance as at 1 April 2023 | 0.71 |
| Current service cost | 0.15 |
| Interest expense | 0.05 |
| Total amount recognised in profit or loss | 0.20 |
| <i>Remeasurements</i> | |
| (Gain)/loss from change in financial assumptions | 0.03 |
| Experience losses | 0.03 |
| Total amount recognised in other comprehensive income | 0.06 |
| Balance at 31 March 2024 | 0.97 |
| Balance as at 1 April 2024 | 0.97 |
| Current service cost | 0.18 |
| Interest expense | 0.07 |
| Total amount recognised in profit or loss | 0.25 |
| <i>Remeasurements</i> | |
| (Gain)/loss from change in financial assumptions | 0.04 |
| Experience losses | - |
| Total amount recognised in other comprehensive income | 0.04 |
| Balance at 31 March 2025 | 1.26 |

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 | 1.26 | 0.97 |

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 | 6.75% | 7.15% |
| Salary growth rate | 5% | 5% |

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations. The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

2. Demographic assumptions:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|---------------------|---------------------|
| Withdrawal rate, based on age | | |
| Upto 30 years | 3.0% | 3.0% |
| 31 - 44 years | 2.0% | 2.0% |
| Above 44 years | 1.0% | 1.0% |
| Mortality rate (% of IALM 12-14) | 100.0% | 100.0% |
| 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% | (0.10) | (0.08) | 0.12 | 0.09 |
| Salary growth rate | 1.00% | 1.00% | 0.12 | 0.10 | (0.11) | (0.09) |
| Attrition rate | 50.00% | 50.00% | - | - | - | - |
| Mortality rate | 10.00% | 10.00% | - | - | - | - |

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.

d) The actuarial liability for compensated absences as at the year ended 31 March 2025 is INR 0.30 million (31 March 2024 INR 0.11 million).

(e) Maturity profile of defined benefit obligations

The weighted average duration of the defined benefit obligation at the end of the reporting period is 9 years. The expected maturity analysis of undiscounted gratuity is as follows:

| Particulars | As at March 2025 | As at 31 March 2024 |
|--------------------|------------------|---------------------|
| Within 1 year | 0.02 | 0.01 |
| 2 to 5 years | 0.10 | 0.08 |
| 6 to 10 years | 1.69 | 1.53 |
| More than 10 years | 0.57 | 0.34 |



NDTV Worldwide Limited**Notes to the financial statements for the year ended 31 March 2025****(All amounts in INR millions, unless otherwise stated)****Note 26: Taxation****A) 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 tax | (1.21) | 5.98 |
| Tax using the Company's applicable tax rate | (0.30) | 1.51 |
| Effect of: | | |
| Non deductible expenses | 0.03 | 0.06 |
| Change in temporary differences | 0.13 | 0.08 |
| Change in estimates related to prior years | 0.07 | - |
| Utilisation of previous years unrecognised tax losses | - | (0.41) |
| Current year losses for which no deferred tax asset was recognised | 0.14 | - |
| Effective tax | 0.07 | 1.24 |

B) Unrecognised deferred tax assets**Deferred tax assets have not been recognised in respect of following items:**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|------------------------|------------------------|
| Tax loss carry forwards | 12.69 | 12.71 |
| Deductible temporary differences | 0.43 | 0.41 |
| Total deferred tax assets | 13.12 | 13.12 |

As at 31 March 2025 and 31 March 2024, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2026 to 2033.



NDTV Worldwide Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 27: Ratios

| Ratio | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|----------------------------------|---|--|----------------|-----------------|----------------|--|
| Current ratio | Total Current Assets | Total Current Liabilities | 14.82 | 26.68 | -44% | Due to increase in Trade payables in FY 25 |
| Debt-equity ratio | Current and Non-Current Borrowings | Total Equity | Not applicable | Not applicable | Not applicable | No Borrowings during the year |
| Debt service coverage ratio | Cash Profit used in Operations before working Capital Changes + Interest earned | Interest expenses + Repayment of borrowings | Not applicable | Not applicable | Not applicable | No Borrowings during the year |
| Return on equity ratio | Net Profit after Tax | Average Total Equity | -1% | 5% | -6% | Change due to decrease in Profit in FY 25 |
| Inventory turnover ratio | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable | There are no Inventory in the Company |
| Trade receivables turnover ratio | Revenue from operations | Average Trade Receivables | 4.04 | 4.66 | 404% | Change due to increase in average receivables in FY 25 |
| Trade payables turnover ratio | Production Expenses, Operating and Admin Expenses | Average Trade Payables | 11.51 | 7.66 | 384% | Due to increase in expenses in FY 25 |
| Net capital turnover ratio | Revenue from operations | Working Capital (Current Assets - Current Liabilities) | 0.48 | 0.43 | 5% | Change due to increase in revenue in FY 25 |
| Net profit ratio | Net Profit after Tax | Total Revenue | -3% | 12% | -15% | Change due to decrease in Profit in FY 25 |
| Return on capital employed | Profit before tax and interest | Tangible Networth | -1% | 6% | -7% | Change due to decrease in Profit in FY 25 |
| Return on investment | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable | No Investments done by the Company |



NDTV Worldwide Limited

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

(All amounts in INR millions, unless otherwise stated)

Note 28: Contingent liabilities

1) On June 2019, the Company received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of 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, the Company has filed an appeal before CIT(A) which is pending for disposal. Further INR 0.17 million (including interest) has been adjusted from the refunds due to the Company.

2) In June 2019, the Company received an order under Section 271G of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of INR 1.02 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, the Company filed an appeal before CIT(A) which is pending for disposal. Further an amount of INR 1.69 million (including interest) has been adjusted from the refunds due to the Company.



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

Note 29: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of consultancy services for setting up channels, provides operational, technical consulting and training for broadcasters, consultancy services for channel branding and broadcast graphics, licensing of software, resource re-engineering, channel management services, designing of web and applications, etc. Accordingly, the Company has one reportable segment consisting of consultancy services.

Note 30: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company does not have adequate profits in preceding three financial years and hence, does not meet the criteria to spend 2% of the profit on CSR.

Note 31: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Details of crypto currency or virtual currency

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company does not have any transaction during the year and previous year or investment, receivable from, payable to or its Shares held by or any other outstanding with Struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

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

(vi) 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.

(vii) Registration of charges or satisfaction with registrar of companies

There are no changes or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



Tarun Kumar Ahuja
Partner
Membership Number: 410667
Place: Mumbai
Date: 25 Apr 2025



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


Tarun Sinha
Director
DIN: 02330757
Place: New Delhi
Date: 25 Apr 2025


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


Richa Nagpal
Director
DIN: 08210335
Place: New Delhi
Date: 25 Apr 2025