Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **New Delhi Television Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 42 to the standalone financial statements in respect of the Scheme of Amalgamation between the Company and its subsidiaries, namely, NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited and NDTV Labs Limited, effective from 01 October 2025 ('the Scheme') as approved by the Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi. The Scheme has been accounted for in the standalone financial statements, in accordance with the accounting treatment specified therein, in accordance with Ind AS 103 - Business Combinations, with effect from the beginning of the preceding period presented in the standalone financial statements. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the beginning of the previous year.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Litigation with Enforcement Directorate** See note 34 to the standalone financial statements. During the year ended 31 March 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended 31 March 2017. During the year ended 31 March 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matters and the related amount of outflow required for settlement as at 31 March 2026.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Company's legal team to understand the status and potential updates on these matters. ▪ Involved our specialists to assess the possible outcome of the matters and challenged the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. ▪ Assessed the adequacy of the provision recognised for these litigations. ▪ Assessed the adequacy of the disclosures for provision recognised and contingent liability in the standalone financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	**Assessment of the provision arising from ongoing tax litigations** See note 34 to the standalone financial statements. The Company is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Understand judgments and estimates made by the Company with respect to direct tax litigation. ▪ Involved our tax specialists to evaluate the Company's assessment of the possible outcome of the matters, analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. ▪ Assessed the adequacy of provision for ongoing direct tax litigations where required. ▪ Assessed the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

Annexure A

to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended 31 March 2026)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Properties and relevant details of Right-of-use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment, Investment Properties and Right of use Assets under which these assets are verified in a phased manner to cover all assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment, Investment Properties and Right of use Assets were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'Assets held for sale') (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company. However, original title deeds of the buildings, with net carrying amount of ₹ 12.48 million could not be made available for our verification, which we have verified from the copy of title deeds certified by the Registrar.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

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

(ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/statements are required to be filed by the Company with such banks.

(iii) According to the information and explanations given to us, during the year, the Company has made investments in other parties (mutual funds), however, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties.

(a) The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us the investments made are not, prima facie, prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans.

(c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c) to (f) of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 of the Act. In our opinion, the Company has complied with the provision of Section 186 of the Act in respect of investments made, and the Company has not granted any loans, provided guarantee and security covered under Section 186 of the Act.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/ services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which are outstanding at the year-end for a period of more than six months from the date they become payable. We have been informed that the operations of the Company during the year did not give rise to any liability for service tax, sales tax, value added tax, and duty of excise.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

(Amounts in ₹ millions)

Name of the Statute	Nature of dues	Amount	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82	411.05	188.77	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	210.45	-	210.45	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40	0.40	-	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	4,203.64	-	4,203.64	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	88.66	-	88.66	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	93.74	-	93.74	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	9,754.41	382.76	9,371.65	AY 2009-10	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	0.10	-	0.10	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	6.99	-	6.99	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	6.32	6.32	-	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	2.85	2.85	-	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.15***	1.15	-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.41***	0.41	-	AY 2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3.15***	3.15	-	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.44***	0.44	-	AY 2012-13	Commissioner of Income Tax (Appeals)

(Amounts in ₹ millions)

Name of the Statute	Nature of dues	Amount	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.003***	0.003	-	AY 2014-15	Assessing Officer
Income Tax Act, 1961	Income tax	0.19***	0.19	-	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.02***	0.02	-	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.23***	0.23	-	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.01***	0.01	-	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.35****	0.35	-	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.38****	0.38	-	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10*****	0.10	-	AY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax**	0.07*****	0.07	-	AY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	11.97******	11.97	-	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax**	0.36******	0.11	0.25	AY 2007-08	Commissioner of Income Tax (Appeals)

* Includes the amounts adjusted against tax refunds due to the Company for different years by the authorities.

** interest charged under Section 220(2).

*** Demands pertaining to NDTV Networks Limited, which has been merged with the Company w.e.f. 01 October 2025.

**** Demands pertaining to NDTV Labs Limited, which has been merged with the Company w.e.f. 01 October 2025.

***** Demands pertaining to NDTV Worldwide Limited, which has been merged with the Company w.e.f. 01 October 2025.

****** Demands pertaining to NDTV Media Limited, which has been merged with the Company w.e.f. 01 October 2025.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

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

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

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

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

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

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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

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

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

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

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

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

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

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

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

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

(xvii) The Company has incurred cash losses amounting to ₹ 2,488.88 million in the current financial year and ₹ 1,758.87 million (after including the amounts of merged entities) in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

Annexure B

to the Independent Auditor's Report on the Standalone Financial Statements of New Delhi Television Limited for the year ended 31 March 2026

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

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

We have audited the internal financial controls with reference to standalone financial statements of **New Delhi Television Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974GUFNFM9557

Place: Noida
Date: 29 April 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	1,177.77	1,176.56
Capital work-in-progress	3 (b)	14.01	-
Investment property	4	-	-
Other intangible assets	5 (a)	7.48	6.16
Intangible assets under development	5 (b)	29.80	9.04
Right-of-use assets	5 (c)	682.97	785.51
Financial assets			
Investments	6	566.19	566.76
Other financial assets	12(a)	79.20	91.18
Other non-current assets	8	25.48	25.73
Income tax assets (net)	7	1,292.97	1,237.18
Total non-current assets		**3,875.87**	**3,898.12**
Current assets			
Financial assets			
Trade receivables	9	1,333.61	1,213.93
Cash and cash equivalents	10	79.61	48.59
Bank balances other than cash and cash equivalents mentioned above	11	0.44	4.89
Other financial assets	12(b)	194.12	126.22
Other current assets	13	941.46	532.41
Total current assets		**2,549.24**	**1,926.04**
Assets held for sale	41	**145.23**	**185.81**
Total assets		**6,570.34**	**6,009.97**
Equity and liabilities			
Equity			
Equity share capital	14	451.30	257.89
Other equity	15	(742.15)	(1,370.12)
Total equity		**(290.85)**	**(1,112.23)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16(a)	2,731.96	3,155.46
Lease liabilities	18(a)	643.22	713.32
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19 (a)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19 (a)	-	595.22
Other financial liabilities	17(a)	364.94	324.55
Provisions	21(a)	180.90	138.79
Other non-current liabilities	20(a)	79.77	111.82
Total non-current liabilities		**4,000.79**	**5,039.16**
Current liabilities			
Financial liabilities			
Borrowings	16(b)	150.00	180.00
Lease liabilities	18(b)	72.03	58.56
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19 (b)	390.47	207.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19 (b)	1,005.92	824.27
Other financial liabilities	17(b)	165.92	171.94
Provisions	21(b)	143.11	129.31
Other current liabilities	20(b)	932.95	511.32
Total current liabilities		**2,860.40**	**2,083.04**
Total liabilities		**6,861.19**	**7,122.20**
Total equity and liabilities		**6,570.34**	**6,009.97**

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Place: Noida
Date: 29 April 2026

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Income			
Revenue from operations	22	3,408.86	2,806.53
Other income	23	114.21	81.43
Total income		**3,523.07**	**2,887.96**
Expenses			
Production expenses and cost of services	24	1,641.93	1,037.41
Employee benefits expense	25	1,345.50	1,226.16
Finance costs	26	417.66	299.98
Depreciation and amortisation expense	27	349.99	238.90
Operations and administration expenses	28	980.39	785.28
Marketing, distribution and promotion expenses		1,851.07	1,514.84
Total expenses		**6,586.54**	**5,102.57**
Profit / (loss) before exceptional items and tax		**(3,063.47)**	**(2,214.61)**
Exceptional items (net) (gain)/loss	28 (a)	42.16	-
Profit / (loss) before tax		**(3,105.63)**	**(2,214.61)**
Income tax expense			
Current tax		-	0.33
Tax for earlier years		0.28	6.50
Total tax expenses	39	**0.28**	**6.83**
Profit / (loss) for the year		**(3,105.91)**	**(2,221.44)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on remeasurement of defined benefit obligations, net of taxes		(18.87)	(8.28)
Other comprehensive income / (loss) for the year		**(18.87)**	**(8.28)**
Total comprehensive income / (loss) for the year		**(3,124.78)**	**(2,229.72)**
Earnings / (loss) per share			
Basic earnings / (loss) per share (₹)	31	(35.49)	(34.46)
Diluted earnings / (loss) per share (₹)	31	(35.49)	(34.46)

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Place: Noida
Date: 29 April 2026

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Cash flow from operating activities		
Profit / (loss) before tax	(3,105.63)	(2,214.61)
Adjustments for:		
Depreciation and amortisation	349.99	238.90
Finance costs	413.23	297.26
(Profit)/Loss on sale of property, plant and equipment and assets held for sale	(44.79)	59.21
Loss allowance / (write back) on trade receivables	59.32	18.14
Loss allowance on doubtful advances	120.00	-
Interest income	(14.24)	(6.75)
Gain on sale of investment	(1.02)	(4.12)
Liabilities no longer required written back	(23.35)	(24.32)
Trade receivables written off	-	0.05
Change in fair value of investments	0.57	57.00
Advances written off	2.21	-
Cash generated/ (used) from operations before working capital changes	**(2,243.71)**	**(1,579.23)**
Working capital adjustments		
Change in trade receivables	(179.02)	(82.69)
Change in other financial assets	(57.84)	(47.83)
Change in other assets	(551.43)	(88.41)
Change in other non-current assets	(20.65)	1.01
Change in trade payables	(207.38)	408.23
Change in other financial liabilities	27.94	28.08
Change in other liabilities	389.58	15.36
Change in provisions	37.04	22.15
Cash generated from/ (used) in operating activities	**(2,805.47)**	**(1,323.34)**
Income taxes (paid)/refund received (net)	(56.07)	61.03
Net cash generated from / (used) in operating activities (A)	**(2,861.54)**	**(1,262.31)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(329.93)	(781.38)
Change in investment in deposits with banks	23.95	119.48
Proceeds from sale of property, plant and equipment	-	7.82
Proceeds from sale of Assets held for sale	85.37	-
Purchase of non-current Investment	-	(71.63)
Purchase of Short term investment	(685.00)	-
Proceeds from sale of Investment	686.02	4.12
Interest received	16.16	1.61
Net cash generated from / (used) in investing activities (B)	**(203.43)**	**(719.98)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Cash flows from financing activities		
Proceeds from issue of equity shares	3,964.98	-
Payment of issuance of shares expenses	(18.79)	
Repayment of borrowings	(2,320.00)	(417.00)
Proceeds from borrowings	1,762.09	2,592.41
Payment of lease liability	(128.92)	(133.46)
Finance cost paid	(163.38)	(69.13)
Net cash generated from / (used) in financing activities (C)	**3,095.99**	**1,972.82**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**31.02**	**(9.47)**
Cash and cash equivalents at the beginning of the year (refer note 10)	48.59	58.06
Cash and cash equivalents at the end of the year (refer note 10)	**79.61**	**48.59**
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	1.28	1.24
Balance with banks:		
- in current accounts	77.49	47.12
- in EEFC accounts	0.84	0.23
Balances per statement of cash flows	**79.61**	**48.59**

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

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Place: Noida
Date: 29 April 2026

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

I) Equity Share Capital

1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
257.89	-	257.89	193.41	451.30

2) Previous reporting period

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

II) Other equity

For the year ended 31 March 2026

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2025	**5,077.01**	**136.38**	**127.00**	**(6,710.51)**	**(1,370.12)**
Loss for the year	-	-	-	(3,105.91)	(3,105.91)
Other comprehensive loss, net of tax	-	-	-	(18.87)	(18.87)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**(3,124.78)**	**(3,124.78)**
Addition (deletion) due to merger	-	(0.03)	-	-	(0.03)
Issue of equity shares	3,752.78	-	-		3,752.78
Balance as at 31 March 2026*	**8,829.79**	**136.35**	**127.00**	**(9,835.29)**	**(742.15)**

For the year ended 31 March 2025

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at 1 April 2024	**5,077.01**	**197.04**	**52.70**	**(1,782.27)**	**3,544.48**
Profit/ (loss) for the year	-	-	-	(2,221.44)	(2,221.44)
Other comprehensive loss, net of tax	-	-	-	(8.28)	(8.28)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**(2,229.72)**	**(2,229.72)**
Transactions with owners, recorded directly in equity					
Contributions by owners					
Adjustment on transition to Ind AS 109 (Refer note 43)	-	-	-	64.81	64.81
Retained earning movement due to merger				(2,763.33)	(2,763.33)
Addition due to merger	-	(60.66)	74.30	-	13.64
Balance as at 31 March 2025*	**5,077.01**	**136.38**	**127.00**	**(6,710.50)**	**(1,370.12)**

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

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 29 April 2026

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

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

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

Note 1 Basis of preparation

a. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 29 April 2026

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible assets;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Current versus non-current classifications

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

f. Measurement of fair values

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

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

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

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

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

- investment property; and
- financial instruments.

Note 2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise.

a. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. **Capital Work in Progress**

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

iv. **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Office equipment	3-5
Plant and machinery	3-10
Furniture and fixtures	3-10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

c. Intangible assets

i. **Recognition and measurement**

Intangible assets including those acquired by the company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iii. **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset class	Useful life (In years)
Computer software	6
Website	6

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

d. Non current assets held for sale

The Company classifies non-current assets (or disposal group) and operations as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non- Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

e. Impairment

i. **Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

f. Employee benefits

i. **Short-term employee benefits**

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

ii. **Defined contribution plan**

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

iii. **Defined benefit plan**

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

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

iv. Termination benefits

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

v. Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss effective from 1 April 2023.

g. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

h. Revenue from contracts with customers

The Company earns revenue primarily from advertisement, events, subscription, programme production and shared service.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

- Advertisement revenue from broadcasting is recognised when advertisements are displayed. The revenue with regards to the contracts where drop slots/ bonus slots are offered to its customers is deferred.
- Revenue from events and shared services are recognised as the services are provided.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Barter transactions

The Company enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Group or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

j. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

k. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l. Income tax

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

Current tax

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

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

m. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

o. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

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

p. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2024	**63.80**	**365.07**	**43.39**	**41.60**	**55.89**	**12.65**	**582.40**
Additions	-	588.53	18.07	33.26	479.18	0.49	1,119.53
Disposals / Adjustments	-	(137.66)	(13.71)	(13.01)	(46.82)	(1.32)	(212.52)
Balance at 31 March 2025	**63.80**	**815.94**	**47.75**	**61.85**	**488.25**	**11.82**	**1,489.41**
Additions	-	200.09	8.64	11.63	25.40	0.05	245.81
Disposals / Adjustments	-	-	-	-	-	-	-
Balance at 31 March 2026	**63.80**	**1,016.03**	**56.39**	**73.48**	**513.65**	**11.87**	**1,735.22**
Accumulated depreciation							
At 1 April 2024	**10.56**	**200.30**	**23.87**	**23.04**	**39.18**	**8.12**	**305.07**
Depreciation for the year	1.21	96.65	9.50	8.10	36.39	1.65	153.50
Deletion / Adjustments	-	(89.06)	(8.08)	(9.71)	(37.68)	(1.19)	(145.72)
Balance at 31 March 2025	**11.77**	**207.89**	**25.29**	**21.43**	**37.89**	**8.58**	**312.85**
Depreciation for the year	1.21	159.35	10.66	12.21	60.08	1.09	244.60
Deletion / Adjustments	-	-	-	-	-	-	-
Balance at 31 March 2026	**12.98**	**367.24**	**35.95**	**33.64**	**97.97**	**9.67**	**557.45**
Carrying amount (net)							
Balance at 31 March 2025	**52.03**	**608.05**	**22.46**	**40.42**	**450.36**	**3.24**	**1,176.56**
Balance at 31 March 2026	**50.82**	**648.79**	**20.44**	**39.84**	**415.68**	**2.20**	**1,177.77**

Notes:

As at 31 March 2026 property, plant and equipments with carrying amount of ₹ 1126.95 million (31 March 2025 ₹ 1124.53 million) are subject to first charge to secured loans (refer note 16 and 38)

Note 3 (b) : Capital work in progress

CWIP ageing schedule as at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.01	-	-	-	14.01

CWIP ageing schedule as at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

For disclosure of contractual commitments for the acquisition of property, plant and equipment, refer note 34

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Building	Total
At Cost (gross carrying value)		
At 1 April 2024	**195.39**	**195.39**
Additions	-	-
Assets classified as held for sale	(195.39)	(195.39)
Balance at 31 March 2025	**-**	**-**
Additions	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	**-**	**-**
Accumulated depreciation		
At 1 April 2024	**29.88**	**29.88**
Depreciation for the year	3.88	3.88
Assets classified as held for sale	(33.76)	(33.76)
Balance at 31 March 2025	**-**	**-**
Depreciation for the year	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	**-**	**-**
Carrying amount (net)		
Balance at 31 March 2025	**-**	**-**
Balance at 31 March 2026	**-**	**-**
Fair value		
Balance at 31 March 2025	**-**	**-**
Balance at 31 March 2026	**-**	**-**

B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar properties in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

The Company holds certain investment properties in its name and has recorded the same at cost in its financial statements in accordance with the transitional provision of IND AS 101. These investment properties are in the nature of residential flats taken on lease or freehold and commercial shops. The company has carried out fair valuation of Investment properties through an external valuer.

C. There are no material expenses incurred nor any income from investment properties

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (a) Other intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2024	**26.46**	**0.45**	**26.91**
Additions	1.99	-	1.99
Deletion / adjustments	(14.61)	(0.45)	(15.06)
Balance at 31 March 2025	**13.84**	**-**	**13.84**
Additions	3.39	-	3.39
Deletions / adjustments	-	-	-
Balance at 31 March 2026	**17.23**	**-**	**17.23**
Accumulated amortisation			
At 1 April 2024	**20.17**	**0.44**	**20.61**
Amortisation for the year	1.90	-	1.90
Deletion / Adjustments	(14.39)	(0.44)	(14.83)
Balance at 31 March 2025	**7.68**	**-**	**7.68**
Amortisation for the year	2.07	-	2.07
Deletions / adjustments	-	-	-
Balance at 31 March 2026	**9.75**	**-**	**9.75**
Carrying amount (net)			
Balance at 31 March 2025	**6.16**	**-**	**6.16**
Balance at 31 March 2026	**7.48**	**-**	**7.48**

Note 5 (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2024	-	-
Additions	9.04	9.04
Balance at 31 March 2025	**9.04**	**9.04**
Balance as at 1 April 2025	**9.04**	**9.04**
Additions	21.32	21.32
Capitalised during the year	0.56	0.56
Balance at 31 March 2026	**29.80**	**29.80**

a) Intangible assets under development ageing schedule

Balance as at 31 March 2026

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.32	8.48	-	-	29.80
Projects temporarily suspended	-	-	-	-	-

Balance as at 31 March 2025

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.04	-	-	-	9.04
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (c) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2024	**1,122.03**	**65.77**	**1,187.80**
Addition during the year	11.78	-	11.78
Deletion / Adjustments	(41.19)	-	(41.19)
Balance at 31 March 2025	**1,092.62**	**65.77**	**1,158.39**
Addition during the year	0.78	-	0.78
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	**1,093.40**	**65.77**	**1,159.17**
Accumulated depreciation			
At 1 April 2024	**267.76**	**57.31**	**325.07**
Depreciation for the year	77.74	1.88	79.62
Deletion / Adjustments	(31.81)	-	(31.81)
Balance at 31 March 2025	**313.69**	**59.19**	**372.88**
Depreciation for the year	101.11	2.21	103.32
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	**414.80**	**61.40**	**476.20**
Carrying amount (net)			
Balance at 31 March 2025	**778.93**	**6.58**	**785.51**
Balance at 31 March 2026	**678.60**	**4.37**	**682.97**

Refer note-36 for disclosures

Note 6 : Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Unquoted		
A) Investment in equity instruments - subsidiaries (At deemed cost)		
63,604 (31 March 2025: 63,604) equity shares of NDTV Convergence Limited of ₹ 10 each, fully paid-up	528.18	528.18
B) Investment in equity instruments - joint venture (At deemed cost)		
21,250 (31 March 2025: 21,250) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	0.21	0.21
15,204,809 (31 March 2025: 15,204,809) equity shares of Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) of ₹ 10 each (net of provision for other than temporary diminution aggregating to ₹ 1,575.11 million (previous year ₹ 1,575.11 million)) *	-	-
	528.39	**528.39**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
C) Investment in other equity instruments - (At fair value through profit and loss)		
299,300 (31 March 2025: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up	-	-
(net of provision other than temporary diminution aggregating ₹ 20.95 million (previous year ₹ 20.95 million)		
3,424,500 (31 March 2025: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up **	-	-
(net of provision other than temporary diminution aggregating ₹ 54.18 million (previous year ₹ 54.18 million)		
Quoted		
D) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2025: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	37.80	38.37
Total non-current investments	**566.19**	**566.76**
Total non-current investments		
Aggregate book value and market value of quoted investments	37.80	38.37
Aggregate book value of unquoted investments	528.39	528.39
Aggregate amount of impairment in the value of investments	1,650.24	1,650.24

*During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), a provision for other than temporary diminution in the investment to the extent of ₹ 1,575.11 million was recognized in Statement of Profit and Loss.

** On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of the Company and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the Company and NDTV Networks Limited in Awani stands at 15.38%. The Company has disputed this transaction in its communication to Awani. However conservatively, the Company has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the Company's rights to seek restoration of its original 20% shareholding in Awani.

Note 7 : Income tax assets (net)

Non current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Income tax asset*	1,292.97	1,237.18
Total non current tax assets	**1,292.97**	**1,237.18**

* Includes amount paid under protest of ₹ 1069.84 million

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Capital advances		
- Considered good	15.65	17.05
- Considered doubtful	7.48	7.48
	23.13	**24.53**
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	15.65	**17.05**
Prepaid expenses	9.83	8.68
	25.48	**25.73**

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Trade receivables considered good	1,333.61	1,213.93
Trade receivables - credit impaired	249.97	190.65
	1,583.58	**1,404.58**
Less: Allowance for credit losses#	(249.97)	(190.65)
Net trade receivables	**1,333.61**	**1,213.93**

#Refer note 30, 32 and note 38

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	923.89	208.18	110.96	56.38	18.10	16.10	1,333.61
(ii) Undisputed trade receivables -credit impaired	1.61	-	0.02	6.74	0.12	142.76	151.25
(iii) Disputed trade receivables -credit impaired	-	-	-	-	1.86	96.86	98.72
	925.50	**208.18**	**110.98**	**63.12**	**20.08**	**255.72**	**1,583.58**
Less: Allowance for credit losses							(249.97)
	925.50	**208.18**	**110.98**	**63.12**	**20.08**	**255.72**	**1,333.61**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025 (Restated (Refer Note 42))						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	793.90	159.93	106.37	30.42	111.14	12.18	1,213.93
(ii) Undisputed trade receivables -credit impaired	2.42	0.01	3.39	-	17.60	68.51	91.93
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	796.32	**159.94**	**109.76**	**32.28**	**158.74**	**147.55**	**1,404.58**
Less: Allowance for credit losses							(190.65)
	796.32	**159.94**	**109.76**	**32.28**	**158.74**	**147.55**	**1,213.93**

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lifestyle & Media Broadcasting Limited	55.02	53.14
NDTV Convergence Limited	148.88	250.40
OnArt Quest Limited	12.18	12.18
Red Pixels Ventures Limited	12.97	8.50
QBML Media Limited	16.02	5.60
Adani Enterprises Limited	6.88	15.93
Adani Defence Systems And Technologies Limited	0.90	-
Ambuja Cements Limited	12.60	-
IANS India Private Limited	5.34	2.07
Adani Power Limited	59.00	-
Manorview Developers Private Limited	0.94	-
Guwahati International Airport Limited	29.90	-
	360.63	**347.82**

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Cash on hand	1.28	1.24
Balances with banks		
- In current accounts	77.49	47.12
- in EEFC accounts	0.84	0.23
Cash and cash equivalents in balance sheet	**79.61**	**48.59**
Cash and cash equivalents in the statement of cash flows	**79.61**	**48.59**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Deposits with banks due to mature within 12 months of reporting date	0.44	4.89
	0.44	**4.89**

Note 12(a): Non-current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Security deposits		
Considered good	72.60	65.08
	72.60	**65.08**
Margin money deposits*	6.60	26.10
	79.20	**91.18**

* Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 6 million and Department of Tourism,Government of Bihar ₹ 0.10 million (31 March 2025 Ministry of Information and Broadcasting ₹ 26 million and Department of Tourism,Government of Bihar ₹ 0.10 million)

Note 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Contract assets		
Unbilled receivables -considered good	187.44	111.74
	187.44	**111.74**
Security deposits		
Considered good	2.39	8.27
	2.39	**8.27**
Interest accrued on fixed deposits	0.86	2.78
Other receivables	3.43	3.43
	194.12	**126.22**

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	52.74	-
Ambuja Cements Limited	-	0.31
ACC Limited	-	0.39
	52.74	**0.70**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Advances recoverable		
Considered good	389.08	54.24
Considered doubtful	120.00	-
Less: Loss allowance for doubtful advances	(120.00)	-
	389.08	**54.24**
Receivable under barter transactions		
Considered good	15.00	14.57
	15.00	**14.57**
Dues recoverable from government	360.95	338.00
Employee advances	12.38	7.63
Prepaid expenses	164.05	117.97
	941.46	**532.41**

Note 14: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Authorised		
591,925,000 (31 March 2025: 433,250,000) equity shares of ₹ 4 each	2,367.70	1,733.00
	2,367.70	**1,733.00**
Issued		
112,835,967 (31 March 2025: 64,482,517) equity shares of ₹ 4 each fully paid	451.34	257.93
	451.34	**257.93**
Subscribed and fully paid up		
112,824,717 (31 March 2025: 64,471,267) equity shares of ₹ 4 each fully paid	451.30	257.89
	451.30	**257.89**

During the year, NDTV Networks Limited, NDTV Media Limited, NDTV Labs Limited, and NDTV Worldwide Limited (wholly owned subsidiaries) were amalgamated with the Company pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal. The appointed date of the Scheme was October 1, 2025.

Pursuant to the said Scheme of Arrangement, the authorised share capital of the Company stands increased to ₹ 2,36,77,00,000, divided into 59,19,25,000 equity shares of ₹ 4 each (refer note 42)

During the year the Company completed a Rights Issue of 4,83,53,450 equity shares at ₹ 82 per share (including a premium of ₹ 78 per share), aggregating ₹ 3,964.9 million. The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from ₹ 25,78,85,068 (representing 6,44,71,267 equity shares of ₹ 4 each) to ₹ 45,12,98,868 (representing 11,28,24,717 equity shares of ₹ 4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance as 31 March 2024	64,471,267	257.89
Balance at 31 March 2025	64,471,267	257.89
Issued during the year	48,353,450	193.41
Balance at 31 March 2026	112,824,717	451.30

B. Rights, preferences and restrictions attached to equity shares

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

C. Details of shares held by holding Companies

Name of shareholder	As at 31 March 2026		As at 31 March 2025 (Restated (Refer Note 42))	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	5,330,792	8.26%

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025 (Restated (Refer Note 42))	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	5,330,792	8.26%

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2026			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	67,473,129	59.80%	3.35%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	0.96%

Shares held by promoters at the end of the year as at 31 March 2025			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	0.00%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	0.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Securities premium[a]	8,829.79	5,077.01
General reserve[b]	127.00	127.00
Retained earnings[c]	(9,835.29)	(6,710.51)
Capital reserve[d]	136.35	136.38
	(742.15)	**(1,370.12)**

a) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	5,077.01	5,077.01
Additions during the year	3,752.78	-
Closing balance	**8,829.79**	**5,077.01**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	127.00	52.70
Additions during the year (due to merger	-	74.30
Closing balance	**127.00**	**127.00**

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

c) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening Balance	(6,710.51)	(1,782.27)
Retained earning movement due to merger	-	(2,763.33)
Adjustment on transition to Ind AS 109 (Refer note 43)	-	64.81
Net profit/(loss) for the year	(3,105.91)	(2,221.44)
Remeasurements of defined benefit obligations	(18.87)	(8.28)
Closing balance	**(9,835.29)**	**(6,710.51)**

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

d) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	136.38	197.04
Additions during the year (due to merger)	(0.03)	(60.66)
Closing balance	**136.35**	**136.38**

Note 16 (a): Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
From banks / financial institution		
Loan from bank - Secured (refer note (a))	1,107.76	773.99
From others		
Loan from related parties - Unsecured (refer note (b))	1,774.20	2,411.47
	2,881.96	**3,185.46**
Less: Current maturities of long term borrowings (a)	(150.00)	(30.00)
Total non-current borrowings	**2,731.96**	**3,155.46**

Note 16 (b): Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Secured		
Working capital loan from bank (refer note (c))	-	150.00
Current maturities of long term debt (refer note (a)	150.00	30.00
Total current borrowings	**150.00**	**180.00**

Note (a):

Loan of ₹ 1107.76 million (31 March 2025: ₹ 773.99 million) taken from Axis Bank, secured by a Corporate Guarantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The loans has been availed at an interest rate of (MCLR+0.55) repayable in 20 quarterly installments starting from March 2026 to December 2030.

Note (b):

Loan of ₹ 1774.20 million (31 March 2025: ₹ 2411.47) taken from NDTV Convergence Limited and Adani Enterprises Limited, a subsidiary of the Company and Ultimate Holding respectively, at an interest rate of 8.5% (31 March 2025: 8.5%). Loan will be due for repayment on 31 March 2029.

Note (c):

Working Capital of ₹ Nil million (31 March 2025: 150 million) taken from Axis Bank, secured by a Corporate Guarantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The working capital has been availed at an interest rate of (MCLR+0.55) and repayable on demand.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Name of shareholder	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2025 (Restated (Refer Note 42))
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	1,774.20	62.00%	2,411.47	72.00%

Note 17 (a): Non-current- other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Security deposits*	364.94	324.55
	364.94	**324.55**

Refer note 30

*Includes ₹ 364.94 million (31 March 2025; ₹ 324.55 million) as security deposit received from NDTV Convergence Limited, a subsidiary of the Company.

Note 17 (b): Current- other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Payable to employees	92.94	64.99
Interest accrued on borrowing*	52.74	39.35
Capital creditors		
- total outstanding dues of micro enterprises and small enterprises	18.88	35.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	32.08
	165.92	**171.94**

***Of the above, Interest accrued on borrowing from related party is as below:**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	52.74	31.21
	52.74	**31.21**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 18 (a): Non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lease liabilities (Refer note-36)	643.22	713.32
	643.22	**713.32**

Note 18 (b): Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lease liabilities (Refer note-36)	72.03	58.56
	72.03	**58.56**

Note 19 (a): Non-current trade payables

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	595.22
	-	**595.22**

Of the above, trade payables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	-	595.22
	-	**595.22**

Note 19 (b): Current trade payables

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	390.47	207.64
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,005.92	824.27
	1,396.39	**1,031.91**

Note ref-32

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	390.47	-	-	-	-	390.47
(ii) Others	494.37	335.63	44.20	23.53	108.19	1,005.92
	884.84	**335.63**	**44.20**	**23.53**	**108.19**	**1,396.39**

Trade payable balances includes unbilled dues of ₹ 875.82 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025 (Restated (Refer Note 42))					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	207.64	-	-	-	-	207.64
(ii) Others	487.71	279.46	1.42	0.96	54.72	824.27
	695.35	**279.46**	**1.42**	**0.96**	**54.72**	**1,031.91**

Trade payable balances includes unbilled dues of ₹ 327.78 million.

Note:

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

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

Particulars		As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
(i)	the principal amount remaining unpaid to any supplier as at the end of the year*	354.33	190.04
(ii)	the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(v)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(vi)	the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Amount includes for capital creditor ₹ 18.88 million (previous year ₹ 35.52 million)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Of the above, trade payables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Lifestyle & Media Broadcasting Limited	63.41	65.62
NDTV Convergence Limited	75.68	2.82
Red Pixels Ventures Limited	-	1.23
QBML Media Limited	48.24	60.00
AMG Media Networks Limited	10.86	7.05
Cleartrip Packages & Tours Private Limited	9.06	7.85
Adani Digital Lab Limited	-	0.71
	207.24	**145.28**

Note 20 (a): Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Contract liabilities*	79.77	111.82
	79.77	**111.82**

***Of the above contract liabilities, marketing and content sales from related party is as below:**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	79.77	111.82
	79.77	**111.82**

Note 20(b) : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Statutory dues payable	96.90	91.00
Contract liabilities*	676.20	273.53
Payable under barter transactions	145.02	138.83
Advance against sale of properties	14.83	7.96
	932.95	**511.32**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

***Of the above, contract liabilities from related party is as below:**

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
NDTV Convergence Limited	32.05	32.05
Red Pixels Ventures Limited*	59.35	59.35
Adani Ports And Special Economic Zone Limited	62.93	-
Guwahati International Airport Limited	25.00	-
Adani Green Energy Limited	34.40	-
Jaipur International Airport Limited	19.00	-
Lucknow International Airport Limited	38.00	-
Mundra Solar Energy Limited	4.50	-
Mundra Solar PV Limited	5.00	-
Adani Infrastructure Management Services Limited	0.30	-
Adani Power Limited	8.10	-
ACC Limited*	6.25	-
Adani Enterprises Limited	-	0.23
	294.88	**91.63**

* Amount is exclusive of GST

Note 21 (a): Provisions- non current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Gratuity (refer note 33)	141.28	120.42
Compensated absences Leave	39.62	18.37
	180.90	**138.79**

Note 21 (b): Provisions- current

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Gratuity (refer note 33)	21.47	12.79
Compensated absences Leave	7.64	2.52
Provision for compounding fee (refer note 34 (9, 10)	114.00	114.00
	143.11	**129.31**

Movement in provision for compounding fee	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 22: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Revenue from operations		
Advertisement revenue	2,685.01	2,233.33
Subscription revenue	127.65	143.66
Event revenue	213.90	67.56
Business income - programme production/ content	152.61	151.02
Other business income	110.74	101.23
Commission income	4.48	10.25
Total revenue from operations	**3,294.39**	**2,707.05**
Other operating revenue		
Shared services	114.47	99.48
	114.47	**99.48**
Total revenue from operations	**3,408.86**	**2,806.53**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
India	3,257.73	2,665.86
America (United States of America)	52.61	57.28
Europe	30.95	32.21
Others	67.57	51.18
	3,408.86	**2,806.53**

Information about major customers:

No customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and no customer represents 10% or more during previous year 31 March 2025.

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 336.95 million (previous year ₹ 273.43 million) out of which 100% is expected to be recognised as revenue in the next year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Change in contract assets are as follow:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at the beginning of the year	111.74	32.42
Revenue recognised during the year	165.73	109.90
Invoices raised during the year	(90.03)	(30.58)
Balance at the end of the year	**187.44**	**111.74**

Changes in contract liabilities are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated (Refer Note 42))
Balance at the beginning of the year	385.35	487.50
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(84.13)	(174.35)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	454.75	72.20
Balance at the end of the year	**755.97**	**385.35**

Note 23: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Interest income on:		
- financial assets measured at amortised cost	3.76	3.51
- Fixed deposits	10.48	3.24
- Income tax refund	1.31	14.66
Rental income	27.34	26.88
Foreign exchange fluctuations (net)	0.26	1.66
Liabilities no longer required written back	23.35	24.32
Gain on sale of short term investment (mutual fund)	1.02	-
Gain on Termination of Lease	-	0.85
Gain on sale of assets held for sale	44.79	-
Gain on sale of long term investment	-	4.12
Miscellaneous income	1.90	2.19
	114.21	**81.43**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 24: Production expenses and cost of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Consultancy and professional fees	635.66	341.99
Hire charges	31.48	61.90
Graphic, music and editing	59.78	56.80
Subscription, footage and news service	42.40	39.72
Software expenses	11.76	15.88
Transmission and uplinking	39.12	41.46
Panelists fee	22.71	9.68
Travelling	99.39	65.31
Hosting and streaming services	20.18	14.67
Stores and spares	4.13	3.13
Other production expenses	675.32	386.87
	1,641.93	**1,037.41**

Note 25: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Salaries, wages and bonus	1,233.87	1,133.40
Expense related to post employment defined benefit plan (refer note 33)	26.94	19.98
Contribution to provident and other funds	62.21	51.61
Staff welfare expenses	22.48	21.17
	1,345.50	**1,226.16**

Note 26: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Interest expense on borrowings	287.87	179.96
Guarantee Commission charges	10.80	2.70
Interest expense on security deposit at amortised cost	40.39	35.91
Interest on others	2.68	1.49
Bank charges	4.43	2.72
Interest on lease liabilities (refer note 36)	71.49	77.20
	417.66	**299.98**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 27: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Depreciation on property, plant and equipment	244.60	153.50
Amortisation on intangible assets	2.07	1.90
Depreciation on investment property	-	3.88
Depreciation on right-of-use assets	103.32	79.62
	349.99	**238.90**

Note 28: Operations and administration expenses

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025 (Restated (Refer Note 42))	
Rent	1.08		39.81	
Rates and taxes	6.78		2.76	
Electricity and water	23.27		34.75	
Printing and stationery	2.47		2.00	
Postage and courier	1.84		1.97	
Books, periodicals and news papers		1.07		0.58
Local conveyance, travelling and taxi hire		162.16		128.60
Business promotion		15.43		7.39
Repairs and maintenance				
Plant and machinery		153.26		107.42
Building		74.52		65.56
Payment to auditors [a]				
For statutory audit	3.23		3.16	
For other services	0.96	4.19	1.20	4.36
Insurance		37.79		29.02
Communication		15.67		16.34
Vehicle running and maintenance		40.01		40.44
Generator hire and running		0.35		2.63
Security expenses		13.11		14.74
Loss allowance on trade receivables		59.32		18.14
Loss allowance on doubtful advances		120.00		
Trade receivable written off*	-		0.05	
Less: Adjusted against loss allowance on trade receivable	-	-	-	0.05
Advances written off	2.21			
Less: Adjusted against loss allowance on doubtful advances	-	2.21		
Legal, professional and consultancy		193.08		97.54
Subscription expenses		26.76		26.30
Decline in fair value of other equity investments		0.57		57.00
Foreign exchange fluctuations (net)		0.43		-
Loss on sale / disposal of property, plant and equipment		-		59.21
Miscellaneous expenses		25.02		28.67
		980.39		**785.28**

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

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Auditors remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
As auditors: [a]		
Audit fee	2.83	2.83
Reimbursement of expenses	0.40	0.33
In other capacity:		
Other services	0.90	1.12
Reimbursement of expenses	0.06	0.08
	4.19	**4.36**

Note 28 (a): Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Termination benefits*	42.16	-
	42.16	**-**

*The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised under exceptional items.

Note 29: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The Company's Net Debt to Total Equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Total borrowings	2,881.96	3,335.46
Less: Cash and cash equivalents	(79.61)	(48.59)
Less: Deposit with banks (including bank guarantee)	(7.04)	(30.99)
Net debt	**2,795.31**	**3,255.88**
Equity share capital	451.30	257.89
Other equity	(742.15)	(1,370.12)
Total Equity	**(290.85)**	**(1,112.23)**
Net Debt to Total Equity ratio	**(9.61)**	**(2.93)**

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Note 30: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2026

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	37.80	-	-	37.80	37.80	-	-
Security deposits	12(a)	-	-	72.60	72.60	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	6.60	6.60			-
Financial assets - Current								
Trade receivables**	9	-	-	1,333.61	1,333.61	-	-	-
Cash and cash equivalents**	10	-	-	79.61	79.61	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	0.44	0.44	-	-	-
Security deposits**	12(b)	-	-	2.39	2.39	-	-	-
Contract assets**	12(b)	-	-	187.44	187.44	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	0.86	0.86	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		**37.80**	**-**	**1,686.98**	**1,724.78**	**37.80**	**-**	**-**
Financial liabilities - Non current								
Borrowings	16(a)	-	-	2,731.96	2,731.96	-	-	-
Lease liabilities	18(a)	-	-	643.22	643.22	-	-	-
Security deposits	17(a)	-	-	364.94	364.94	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	150.00	150.00	-	-	-
Lease liabilities	18(b)	-	-	72.03	72.03	-	-	-
Trade payables**	19(b)	-	-	1,396.39	1,396.39	-	-	-
Other financial liabilities								**-**
- Payable to employees**	17(b)	-	-	92.94	92.94	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	52.74	52.74	-	-	-
- Capital creditors**	17(b)			20.24	20.24			
Total		**-**	**-**	**5,524.46**	**5,524.46**	**-**	**-**	**-**

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(ii) As on 31 March 2025 (Restated (Refer Note 42))

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	38.37	-	-	38.37	38.37	-	-
Security deposits	12(a)	-	-	65.08	65.08	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	26.10	26.10	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,213.93	1,213.93	-	-	-
Cash and cash equivalents**	10	-	-	48.59	48.59	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	4.89	4.89	-	-	-
Security deposits**	12(b)	-	-	8.27	8.27	-	-	-
Contract assets**	12(b)	-	-	111.74	111.74	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	2.78	2.78	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		**38.37**	**-**	**1,484.81**	**1,523.18**	**38.37**	**-**	**-**
Financial liabilities - Non current								
Borrowings	16(a)	-	-	3,155.46	3,155.46	-	-	-
Lease liabilities	18(a)	-	-	713.32	713.32	-	-	-
Security deposits	17(a)	-	-	324.55	324.55	-	-	-
Trade payables**	19(a)	-	-	595.22	595.22	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	18(b)	-	-	58.56	58.56	-	-	-
Trade payables**	19(b)	-	-	1,031.91	1,031.91	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	64.99	64.99	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	39.35	39.35	-	-	-
- Capital creditors**	17(b)	-	-	67.60	67.60	-	-	-
Total		**-**	**-**	**6,230.96**	**6,230.96**	**-**	**-**	**-**

* It excludes investments in subsidiaries, joint venture and associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, unbilled revenue, interest accrued on fixed deposits, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees and other financial asset and liabilities approximates the fair values due to their short-term nature.

The financial assets carried at fair value by the Company are mainly investments in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market.

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties., which are rated AA- to AAA, based on renowned rating agencies.

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rate

(i) Risk management framework

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

(ii) Credit risk

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Investments	37.80	38.37
Trade receivables	1,333.61	1,213.93
Cash and cash equivalents	79.61	48.59
Bank balances other than cash and cash equivalents mentioned above	0.44	4.89
Security deposits	74.99	73.35
Other financial assets	198.33	144.05
	1,724.78	**1,523.18**

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Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in subsidiaries, joint venture and associates. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company based upon past trends determine an impairment allowance for loss on receivables.

Trade receivables as at year end includes ₹ 360.63 million (31 March 2025: ₹ 347.82 million) as amount recoverable from related parties and ₹ 978.72 million (31 March 2025: 866.11 million) recoverable from others.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behaviour and hence no loss allowance has been recognized on the same. The Company based upon past trends determine an impairment allowance for loss on receivables from others.

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance as at beginning of the year	190.65	172.38
Loss allowance created	59.32	23.55
Less :adjusted against provision	-	-
Amounts written back during the year	-	(5.28)
Balance as at the end of the year	**249.97**	**190.65**

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

(iii) Liquidity risk

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

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

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Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	2,881.96	150.00	495.00	2,299.20	2,944.20
Current borrowings	-	-	-	-	-
Trade payables	1,396.39	1,396.39	-	-	1,396.39
Security Deposit*	364.94	-	-	550.00	550.00
Lease liabilities	715.25	137.48	294.34	533.29	965.11
Other financial liabilities	165.92	165.92	-	-	165.92
	5,524.46	**1,849.79**	**789.34**	**3,382.49**	**6,021.62**

As at 31 March 2025 (Restated (Refer Note 42))	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	3,185.46	30.00	390.00	3,191.47	3,611.47
Current borrowings	150.00	150.00	-	-	150.00
Trade payables	1,627.13	1,627.13	-	-	1,627.13
Security Deposit*	324.55	-	-	550.00	550.00
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	171.94	171.94	-	-	171.94
	6,230.96	**2,109.04**	**680.33**	**4,414.19**	**7,203.56**

* Discounted value taken for security deposit

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Loan from banks, financial institution and related parties	1,107.76	773.99
Working capital loan from bank	-	150.00
Total	**1,107.76**	**923.99**

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(All amounts in ₹ millions, unless otherwise stated)

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below.

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2026	(5.54)	5.54
For the year ended 31 March 2025	(4.62)	4.62

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (₹) and other currencies (GBP and USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Company's exposure in respect of foreign currency denominated financial liabilities not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025 (Restated (Refer Note 42))		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.05	124.69	6.22	0.08	110.64	8.76
USD	0.28	94.31	26.48	0.52	85.53	44.78

The Company's exposure in respect of foreign currency denominated financial assets not hedged by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025 (Restated (Refer Note 42))		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.13	124.69	16.43	0.11	110.64	11.64
USD	0.71	94.31	66.94	0.61	85.53	52.29

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Statement of Profit & Loss for the year ended 31 March 2026		Statement of Profit & Loss for the year ended 31 March 2025	
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:	**Gain/(loss) on appreciation**	**Gain/(loss) on depreciation**	**Gain/(loss) on appreciation**	**Gain/(loss) on depreciation**
GBP	0.51	(0.51)	0.14	(0.14)
USD	2.02	(2.02)	0.38	(0.38)
	2.53	**(2.53)**	**0.52**	**(0.52)**

The following significant exchange rates applied during the year

Currency	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
GBP	124.69	110.64	124.69	110.64
USD	94.31	85.53	94.31	85.53

GBP: British Pound Sterling and USD: United States Dollar.

Note 31: Earnings/(loss) per equity share ('EPS')

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Earnings/(loss) for the year - (A)	(3,105.91)	(2,221.44)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	112,824,717	64,471,267
Weighted average number of shares outstanding during the year - (B)	87,521,953	64,471,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/ (B)	(35.49)	(34.46)

Note 32: Related Party Disclosures

(a) List of Related Parties and nature of relationship where control exists

Related parties where control exists	
Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company
RRPR Holding Private Limited	Holding Company

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Subsidiaries (Direct /Indirect)
NDTV Convergence Limited
NDTV Media Limited*
NDTV Labs Limited*
NDTV Networks Limited*
NDTV Worldwide Limited*
*During the year subsidiary of the company merged into company effective 1st October 2025, refer note 42.

Entities over which Controlling Entity has control
QBML Media Limited
Adani Defence Systems and Technologies Limited
Adani Digital Labs Limited
Adani Airport Holdings Limited
IANS India Private Limited
Guwahati International Airport Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Adani Ports And Special Economic Zone Limited
Adani Power Limited
Adani Green Energy Limited
Adani Infrastructure Management Services Limited

Joint Venture
Lifestyle & Media Holdings Limited
Lifestyle & Media Broadcasting Limited
Indianroots Shopping Limited *
Indianroots Retail Private Limited (struck off)
OnArt Quest Limited

Entities over which Controlling Entity/ Key managerial personnel has significant influence
Cleartrip Packages & Tours Private Limited
Adani Foundation
Ambuja Cements Limited
ACC Limited
Adani Electricity Mumbai Limited
Manorview Developers Private Limited
News Broadcasters & Digital Association
* During the financial year 2018-2019, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

Associate company
Red Pixels Ventures Limited

Key Management Personnel ("KMP") and their relatives	
Sanjay Pugalia	Whole-time Director
Senthil Chengalvarayan	Whole-time Director (w.e.f. 1 April 2023 till 31 March 2025,), Non- Executive Non-Independent Director (w.e.f. 1 April 2025)
Rahul Kanwal	CEO and Editor-in-Chief, NDTV Group (w.e.f 26 May 2025)
Akhil Kumar Gupta	Chief Financial Officer, NDTV Group (w.e.f 1 December 2025)
Anup Dutta	Chief Financial Officer, NDTV Group (till 30 November 2025)
Parinita Bhutani Duggal	Company Secretary & Compliance Officer
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director

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(All amounts in ₹ millions, unless otherwise stated)

(b) Transactions with related parties

Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associate		KMP	
	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
i) Rendering of services																
NDTV Convergence Limited	234.70	203.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited*	4.48	10.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	5.00	-	-	-	-	-	1.10	2.50	-	-
Adani Defence Systems and Technologies Limited	-	-	-	-	-	-	-	-	10.41	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	-	-	43.42	3.38	-	-	-	-	-	-
ACC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	40.23	69.27	-	-	87.07	-	0.70	-	-	-	-	-	-	-
Adani Ports And Special Economic Zone Limited	-	-	-	-	-	-	-	-	50.12	28.18	-	-	-	-	-	-
Adani Power Limited	-	-	-	-	-	-	81.90	-	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	-	19.70	-	-	0.03	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.80	1.39	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	15.60	-	-	-	-	-	-	-	-	-
Lucknow International Airport Limited	-	-	-	-	-	-	17.00	-	-	-	-	-	-	-	-	-
Jaipur International Airport Limited	-	-	-	-	-	-	21.00	-	-	-	-	-	-	-	-	-
Guwahati International Airport Limited	-	-	-	-	-	-	19.50	-	-	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	10.50	-	-	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-
ii) Trade mark sale / Royalty received																
NDTV Convergence Limited	41.69	40.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	3.81	-	-	-	-	-	-	-	-
iii) Services availed of																
NDTV Convergence Limited	98.62	112.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	232.97	161.66	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	-	-	-	-	0.94	-	-	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Revenue earned on behalf of																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	26.63	38.30	-	-	-	-
v) Payment made on behalf of others																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	22.67	31.70	-	-	-	-
NDTV Convergence Limited	89.20	90.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IANS India Private Limited	-	-	-	-	-	-	8.48	1.75	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	-	3.33	-	-	-	-	-	-	-	-
Manorview Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Shared service income																
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDTV Convergence Limited	95.39	85.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	8.85	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Shared service cost																
NDTV Convergence Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	-	-	26.82	18.10	-	-	-	-	-	-	-	-	-	-
viii) Rental income																
NDTV Convergence Limited	26.87	26.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manorview Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix) Director sitting fees																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.43	1.70
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.27	1.30
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.25
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.15	1.05
Senthil Chengalvarayan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55	-
x) Director remuneration																
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	5.00
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(b) Transactions with related parties

Particulars | Subsidiary company | Ultimate Holding Company | Intermediary to Ultimate Holding Company | Entities over which Controlling Entity has control | Entities over which Controlling Entity/ Key managerial personnel has significant influence | Joint Venture | Associate | KMP

(For the year ended 31 March 2026 / For the year ended 31 March 2025 (Restated (Refer Note 42)) for each)

Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associate		KMP	
	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
xi) Interest on loan																
NDTV Convergence Limited	69.94	61.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	114.42	94.91	-	-	-	-	-	-	-	-	-	-	-	-
xii) Purchase of fixed assets																
Adani Digital Labs Limited	-	-	-	-	-	-	-	0.60	-	-	-	-	-	-	-	-
xiii) Loan received																
NDTV Convergence Limited	296.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	1,740.00	1,712.00	-	-	-	-	-	-	-	-	-	-	-	-
xiv) loan refund																
Adani Enterprises Limited	-	-	2,777.00	417.00			-	-	-	-	-	-	-	-	-	-
xv) Corporate guarantee taken from																
Adani Enterprises Limited	-	-	1,350.00	1,350.00			-	-	-	-	-	-	-	-	-	-
xvi) Reimbursement of expenses(incurred by related parties on behalf of company)																
NDTV Convergence Limited	1.88	1.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMG Media Networks Limited	-	-	-	-	2.47	-	-	-	-	-	-	-	-	-	-	-

* This is pertaining to NDTV Media limited which gets merged into New Delhi Television Limited w.e.f 1st October 2025, refer note 42

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Rahul Kanwal	20.48	-
Akhil Kumar Gupta	3.05	-
Anup Dutta	10.87	15.61
Parinita Duggal	5.50	4.52
Senthil Chengalvarayan	-	22.71
Total compensation	**39.90**	**42.84**

* represents contribution to provident fund and superannuation funds. As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

(d) Outstanding balances

Particulars	Subsidiary company		Ultimate Holding Company		Intermediary to Ultimate Holding Company		Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associate		KMP	
	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Trade payables (Note ref -19(a8b)	75.68	595.22	-	-	10.86	7.05	48.24	60.70	9.06	8.38	63.41	65.62	-	1.23	-	-
Trade receivables (Note ref -9)	148.88	250.40	6.88	15.93	-	-	111.15	7.67	13.53	-	67.20	65.32	12.97	8.50	-	-
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26
Security deposit received (Note ref-17)	550.00	550.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Short-term borrowings (Note ref-16(b))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities(Note ref-20(b))	-	-	-	-	-	-	197.23	-	6.25	-	-	-	59.35	59.35	-	-
Other payables (Note ref-19)	52.74	41.02	-	-	-	-	-	-	-	-	-	-	-	-	11.60	11.60
Loan and advances (Note ref-13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term borrowings (Note ref-16(a))	1,021.76	725.00	752.45	1,686.47	-	-	-	-	-	-	-	-	-	-	-	-
Other recoverable (Note ref-12(b))	6.24	6.88	-	-	-	-	-	-	-	0.71	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Employee Benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company. The following table sets out the status of the defined benefit plan as required under IND AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2024	**121.99**	**1.50**	**120.49**
Current service cost	11.36	-	11.36
Interest expense	8.72	-	8.72
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**20.08**	**0.10**	**19.98**
Remeasurements			
(Gain)/ Loss from change in financial assumptions	3.80	-	3.80
(Gain)/Loss from change in experience variance	4.45	-	4.45
Return on plan assets, excluding amount recognised in net interest expense	-	(0.03)	0.03
Total amount recognised in other comprehensive income	**8.25**	**(0.03)**	**8.28**
Employer contributions	-	15.18	(15.18)
Transfer to subsidiary	-	-	-
Benefit payments	(15.57)	(15.21)	(0.36)
Balance at 31 March 2025	**134.75**	**1.54**	**133.21**
Balance as at 1 April 2025	134.75	1.54	133.21
Current service cost	17.28	-	17.28
Interest expense	9.66	-	9.66
Past Service Cost	33.77		33.77
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Total amount recognised in profit or loss	**60.71**	**-**	**60.71**
Remeasurements			
(Gain)/Loss from change in demographic assumptions	(0.10)	-	(0.10)
(Gain)/ Loss from change in financial assumptions	(3.39)	-	(3.39)
(Gain)/Loss from change in experience variance	22.64	-	22.64
Return on plan assets, excluding amount recognised in net interest expense	-	0.28	(0.28)
Total amount recognised in other comprehensive income	**19.15**	**0.28**	**18.87**
Employer contributions	-	48.72	(48.72)
Transfer to subsidiary	-	-	-
Benefit payments	(49.63)	(48.31)	(1.32)
Balance at 31 March 2026	**164.98**	**2.23**	**162.75**

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Present value of funded obligations	164.98	128.84
Fair value of plan assets	2.23	1.54
Deficit of gratuity plan	**162.75**	**127.30**
Unfunded plans	-	5.91
Deficit of gratuity plan	**162.75**	**133.21**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Discount rate	7.05%	6.75%
Salary growth rate	5%	5%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

2. Demographic assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Withdrawal rate, based on age		
Upto 30 years	7.50%	7.50%
31- 44 years	5.00%	5.00%
Above 44 years	2.50%	2.50%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

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(c) Plan assets comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Funds managed by the insurer	100%	100%

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Discount rate	1.00%	1.00%	(11.07)	(9.14)	12.43	10.24
Salary growth rate	1.00%	1.00%	9.52	8.31	(8.91)	(7.74)
Attrition rate	50.00%	50.00%	1.64	1.17	(2.11)	(1.43)
Mortality rate	10.00%	10.00%	0.09	0.06	(0.09)	(0.06)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(e) The actuarial liability for compensated absences as at the year ended 31 March 2026 is ₹ 47.26 million (31st March 2025 ₹ 20.89 million).

(f) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
The Company's best estimate of Contribution during the next year	188.66	138.00

(g) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31st March 2025: 7 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
1 year	21.47	14.26
2 to 5 years	68.05	47.19
6 to 10 years	102.45	84.85
More than 10 years	116.81	89.89

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Note 34: Contingent liabilities and commitments

1. Contingent liabilities

(1) The Company had filed a suit for recovery of ₹ 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

(2) Bank guarantees issued for ₹ 60.10 million (31 March 2025: ₹ 80.10 million). These have been issued in the ordinary course of business and no liabilities are expected.

(3) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand.

(4) In February 2014, the Company received an income tax demand of ₹ 4,500 million pursuant to an assessment order issued by the income tax department for AY 2009-10. Upon filing a writ petition before Hon'ble Delhi High Court, the demand was kept in abeyance. Earlier the Income Tax Appellate Tribunal (ITAT) had granted a stay of demand on deposit of ₹ 50 million which has been disclosed as recoverable.

In July 2017, the ITAT passed an order for AY 2009–10 dismissing the Company's appeal. While admitting additional evidence filed by the Revenue, the ITAT upheld the addition under Section 69A amounting to ₹ 6,425.42 million, though on different grounds. Certain matters were remanded back to the Assessing Officer (AO)/Transfer Pricing Officer (TPO) for fresh adjudication.

Pursuant to this, the AO issued a partial appeal effect order, raising a demand of ₹ 4,289.33 million. The Company filed a writ petition before the Delhi High Court, which stayed the demand pending disposal. The matter is scheduled for hearing on 9 July 2026. Further, the Company also filed two appeals before the Delhi High Court challenging the ITAT order, which had been posted in regular hearing which will come for hearing in due course.

In December 2019, the Company received a draft appeal effect order passed under Sections 254/144C of the Income-tax Act, 1961, in pursuance of the ITAT order. The AO recomputed taxable income at ₹ 5,788.36 million. As this was a draft order, no fresh demand was raised. The Company filed objections before the Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received directions issued by the DRP under Section 144C(5) of the Income-tax Act, 1961. The Company challenged the DRP directions before the Hon'ble Delhi High Court, which granted interim relief, permitting the AO to pass the assessment order but directing that no effect be given to it until further orders. Subsequently, on 31 March 2021, the Company received the final assessment order dated 30 March 2021, assessing income at ₹ 5,788.36 million against a returned loss of ₹ 648.39 million, and raising a demand of ₹ 4,953.65 million (net of adjustment of ₹ 432.76 million). The Delhi High Court vide its order dated 20 May 2024 allowed the Company's writ petition, quashed the DRP order dated 29 January 2021, and held that the Assessing Officer is legally barred from passing any further final assessment orders for AY 2009–10. The Court further

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directed that the Company shall be entitled to all consequential reliefs. Based on legal advice, it was more likely than not that the matter would be decided in favour of the Company.

(5) In January 2018, the Company has received a demand amounting to ₹ 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹ 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The matter is posted for hearing on 9th July'26. Also, the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.

(6) In March 2016, the Company received a demand for income tax of ₹ 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹ 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹ 411.05 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till the disposal of appeal by CIT(A). More likely than not it would be decided in favour of the Company.

(7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted except the issue of Corporate guarantee, consequently the demand liable to be substantially reduced.

(8) The assessment for Assessment Year ("AY") 2008–09 under Section 143(3) of the Income-tax Act, 1961 ("the Act") was completed on 3 August 2012. The Company preferred an appeal before the Commissioner of Income Tax (Appeals) ["CIT(A)"], who vide order dated 29 April 2014 granted partial relief. Aggrieved by the said order, both the Company and the Revenue filed cross-appeals before the Income Tax Appellate Tribunal ("ITAT"). The ITAT, vide its order dated 16 June 2020, granted substantial relief to the Company on various issues. However, the issue relating to addition/adjustment on account of an alleged corporate guarantee provided by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO"), without adjudicating upon the Company's primary contention that no international transaction existed warranting such reference.

The Company challenged the remand proceedings before the Hon'ble Delhi High Court. During the pendency of the matter, the AO/TPO proceeded with the re-adjudication. The Hon'ble High Court granted interim protection, permitting continuation of assessment proceedings but restraining the AO from passing the final assessment order until further directions.

In January 2023, the TPO passed its order. Pursuant thereto, the AO passed a draft assessment order dated 29 March 2023 under Sections 143(3)/144C/254 of the Act. However, in view of the directions of the Hon'ble High Court, the final assessment order was not passed.

Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, set aside the ITAT order and held that the AO must first determine whether the undertaking given by the Company constitutes an international transaction under Section 92B of the Act, after providing an opportunity of being heard to the Company. The Court further held that a reference to the TPO could be made only upon such determination.

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Pursuant thereto, the AO, vide order dated 24 September 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated 2 December 2025, proposed an adjustment of ₹ 62.71 million. Thereafter, the AO passed a draft assessment order dated 19 December 2025, which was received by the Company on 22 December 2025.

On 29 January 2026, the Company received the final assessment order dated 27 January 2026 passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 62.71 million was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A).

The Company also received a demand notice under Section 156 of the Act for ₹ 4,432.8 million. While computing the demand, the AO considered additions amounting to ₹ 4,050.9 million made in the reassessment proceedings under Section 69A vide order dated 31 March 2022 and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 36.25 million, which was set aside to the file of the AO.

Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated 23 March 2026 passed under Sections 254/143(3) of the Act, received by the Company on 16 April 2026, whereby the demand was reduced to ₹ 4,203.6 million. The Company has got a complete stay of demand till the dipsosal of appeal by CIT(A) vide order dated 28 April 2026.

Separately, reassessment proceedings for AY 2008–09 were initiated by the Income Tax Department under Sections 147/148 of the Act vide notice dated 31 March 2015. The Company challenged the validity of the said proceedings before the Hon'ble Delhi High Court by way of a writ petition, which was dismissed on 10 August 2017. The Company thereafter filed a Special Leave Petition before the Hon'ble Supreme Court of India, which, vide order dated 3 April 2020, ruled in favour of the Company and quashed the notice dated 31 March 2015 issued under Section 148 of the Act, and set aside the order of the Hon'ble Delhi High Court.

Subsequently, the Tax Department initiated fresh reassessment proceedings for the same assessment year by issuing a notice dated 1 May 2020 under Section 148 of the Act. The Company challenged the said proceedings before the Hon'ble Delhi High Court. Vide order dated 14 March 2022, the Hon'ble High Court granted interim relief, permitting the AO to proceed with the assessment but directing that no effect shall be given to any assessment order passed, till the next date of hearing.

Pursuant thereto, the AO passed an assessment order dated 31 March 2022 making an addition of ₹ 4,050.9 million and raising a demand of ₹ 3,533.6 million. Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, dismissed the Company's writ petition. The Company filed a Special Leave Petition before the Hon'ble Supreme Court, which was not admitted, however, the Court granted liberty to the Company to pursue appropriate appellate remedies.

Thereafter, on 13 March 2025, the Company received the reassessment order along with computation and demand notice. The Company has filed an appeal before the CIT(A), which is currently pending adjudication. On 1 May 2025, the Company received an order passed under section 154 read with section 147/143(3) of the Act wherein the demand was enhanced from ₹ 3533.6 million to ₹ 3580.7 million. The demand has been stayed by Commissioner of Income Tax till the disposal of the appeal.

(9) The Directorate of Enforcement ("ED") issued a show cause notice dated 17 October 2018 ("SCN") to the Company and other noticees alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/ technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses

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of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from the Company's legal counsel, the Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/ procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

(10) The Directorate of Enforcement ("ED") issued a show cause notice dated 13 November 2015 ("SCN") to the Company and other noticees alleging contraventions under the Foreign Exchange Management Act, 1999 ("FEMA").

While the Company maintains that no contraventions occurred, it had, in the interest of stakeholders, filed compounding applications with the Reserve Bank of India ("RBI") and recognised an estimated liability of ₹ 74 million in earlier years. One such application was returned by RBI in January 2025, noting that the underlying transaction did not constitute a contravention under FEMA, while other applications remain pending.

Pursuant to the Hon'ble Bombay High Court's judgment dated 26 June 2018 directing RBI to consider the applications, and following dismissal of the ED's Special Leave Petition by the Hon'ble Supreme Court on 12 August 2024, the Company has re-filed its compounding applications with RBI on 15 December 2025.

The Company has also submitted its detailed replies on merits on 8 September 2025. The compounding applications are pending consideration before RBI.

(11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

(12) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The next date of hearing yet to be notified. The Company has been advised that there is no merit in the case/demand.

(13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

(14) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was decided in favour of the company. Against the said order, the department has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 7 May 2026. More likely it will be decided in favour of the Company.

(15) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was dismissed. Aggrieved with the said order the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company.

Subsidiaries / Merged Entities (w.e.f. 1 October 2025)

NDTV Networks Limited

(a) In March 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 1.15 Mn based on an assessment order for Assessment Year 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to the Company.

(b) In March 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act for Assessment Year 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.

(c) In August 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for Assessment Year 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT. On 4 April 2025, the ITAT passed a partial favourable order; however, one issue pertaining to Director's remuneration was remanded back to the file of the Assessing Officer for re-examination. The demand raised has already been paid/adjusted against refunds due in subsequent years. Though the demand has been discharged, the matter remains partially sub judice due to the pending assessment on the remanded issue.

(d) In December 2018, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for Assessment Year 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.

(e) In December 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for Assessment Year 2017-18 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.

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NDTV Labs Limited

(a) In May 2011, NDTV Labs Limited (merged with the company w.e.f. 01.10.2025) had received a demand of ₹ 0.35 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals) which is pending for disposal. Further an amount of ₹ 0.73 million (including interest) has been adjusted against the said demand from the refunds of subsequent years due to the Company.

NDTV Media Limited

(a) In Oct 2016, NDTV Media Limited (merged with the company w.e.f. 01.10.2025) had received an appeal effect order passed under Section 143(3) r.w.s. 254 of Income Tax Act wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.

NDTV Worldwide Limited

(a) On June 2019, NDTV Worldwide Limited (merged with the company w.e.f. 01.10.2025) had received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of CIT(A), the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to the Company.

There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2026 on account of:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Property, plant and equipment (net of advances)	41.79	8.39

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Note 35: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period '(Restated (Refer Note 42))	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	0.94	1.01	-7%	Change on account of increase in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	(9.91)	(3.00)	230%	Change on account of losses during the year.
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	(0.86)	(2.62)	-67%	Reduction on account repayment of borrowings.
Return on equity ratio	Net Profit after Tax	Average Total Equity	443%	-170%	-361%	Change due to loss incurred in current year.
Inventory turnover ratio			Not Applicable	Not Applicable	Not Applicable	There is no Inventory in the Company.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average recoverable under barter transactions	2.65	2.34	13%	Change due to increase in revenue in current year.
Trade payables turnover ratio	Production Expenes, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	3.30	2.70	22%	Change due to increase in expenses in current year.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-2054%	9743%	-121%	Change due to decrease in working capital in current year.
Net profit ratio	Net Profit after Tax	Revenue from operation	-91%	-79%	15%	Change due to increase in losses in current year.
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	-141%	-135%	5%	Change due to increase in losses in current year.
Return on investment-unquoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-7%	1856%	-100%	Due to change in networth of the investment company in FY 26.
Return on investment-quoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-1%	-7%	-79%	Due to change in networth of the investment company in FY 26.

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Note 36: Leases

The Company's lease asset classes primarily consist of leases for office premises.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at beginning	785.51	862.73
Additions	0.78	11.78
Deletion	-	9.38
Depreciation	103.32	79.62
Net carrying amount	**682.97**	**785.51**

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Balance at beginning	771.88	826.74
Additions	0.78	11.56
Finance cost accrued during the period	71.49	77.20
Deletion	-	10.16
Payment of lease liabilities	128.92	133.46
Balance at the end	**715.25**	**771.88**

Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Expenses related to short term lease and low asset value lease	1.08	39.81
Total expenses	**1.08**	**39.81**

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Total cash outflow for leases	128.92	133.46

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Maturity analysis of contractual undiscounted cash flows		
Less than one year	137.48	129.97
One to five years	599.95	564.61
More than five years	227.68	398.44
Total undiscounted lease liability	**965.11**	**1,093.02**
Balances of lease liabilities		
Non Current lease liability	643.22	713.32
Current lease liability	72.03	58.56
Total lease liability	**715.25**	**771.88**

Note 37: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Company comprises of television media. Accordingly, the Company has one reportable segment consisting of television media.

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Note 38 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings (including non cash facilities) are:

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Current financial assets			
Trade receivables	9	1,333.61	1,224.72
Other financial assets	12(b)	194.12	121.26
Other current assets	13	941.46	562.42
Total current financial assets		**2,469.19**	**1,908.40**
Non current financial assets			
Property, plant and equipment	3 (a)	1,126.95	1,124.53
Total non current financial assets		**1,126.95**	**1,124.53**
Total assets pledged as security		**3,596.14**	**3,032.93**

Note 39: Taxation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Recognition in profit and loss		
Tax expenses	-	0.33
Tax for earlier years	0.28	6.50
	0.28	**6.83**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
Profit / (loss) before tax	(3,105.63)	(2,214.61)
Tax using the Company's applicable tax rate (25.17%)	(781.63)	(557.42)
Effect of :		
Non deductible expenses	(18.76)	(2.31)
Difference in tax rates	-	23.66
Current year losses for which no deferred tax asset is recognized	726.76	503.96
Effect of different tax rate on capital gain	-	(0.26)
Change in temporary differences		32.70
Tax expense for earlier years	0.28	6.50
Effective tax	**0.28**	**6.83**

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C) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 42))
Tax loss carry forwards	1,312.84	813.76
Deductible temporary differences	258.39	219.65
Total deferred tax assets	**1,571.23**	**1,033.41**

As at 31 March 2026 and 31 March 2025, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2027 to 2033.

As per the provisions of Income Tax Act 1961, the Company opted to be taxed under section 115BAA for the financial year ended 31 March 2022. Accordingly, for the year, the Company is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year(s) is available to the Company and there is no impact on the losses of the Company under the provisions of section 115BAA of the Act.

Note 40: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹ Nil million (Previous year ₹ Nil million). As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated (Refer Note 42))
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	-	-
c) Nature of CSR activities	-	-

Note 41: Assets held for sale

During the previous year, the Company's ongoing efforts to streamline operations and focus on core business activities, Investment Properties owned by the company have been classified as held for sale.

All these properties are available for immediate sale in its current condition. The sale is expected to be completed within the next 12 months. After classification as held for sale, these assets are no longer depreciated and are reported at the lower of their carrying amount or estimated fair value less costs to sell.

As at 31 March 2026, the total value of assets held for sale amounted to ₹ 145.23 million, which includes Residential flats and Commercial shops. The sale of these assets is expected to generate additional liquidity and improve operational efficiency. There are no significant liabilities directly associated with these assets as of the reporting date.

Asset	Gross Block*	Accumulated Depreciation	Net Block
Investment property	168.31	23.08	145.23

* Includes capital advance ₹ 24.16

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Note 42: Amalgamation of wholly owned subsidiaries with the Company

The Board of Directors, at its meeting held on April 25, 2025, approved the Scheme of Amalgamation ("Scheme") for amalgamation of NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited, NDTV Labs Limited ("Transferor Companies") with and into the New Delhi Television Limited ("Transferee Company") under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Hon'ble Regional Director, Northern Region, Delhi sanctioned the Scheme vide order dated September 12, 2025. The Scheme of Amalgamation became effective from October 1, 2025 ("Appointed Date") upon filing of the certified copy of the orders with the Registrar of Companies, NCT of Delhi & Haryana in accordance with Clause 3.11 of the Scheme.

Pursuant to the Scheme becoming effective, all the assets, liabilities, rights, obligations and reserves of the Transferor Companies stand transferred to and vested in the Transferee Company with effect from the Appointed Date. As part of the scheme of amalgamation, equity shares and preference shares, held by the Company in the Transferor Companies stands cancelled.

The amalgamation has been accounted for in accordance with the "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the comparative financial information has been restated to give effect to the amalgamation from the beginning of the previous year.

Consequent to the Scheme of Amalgamation, the Authorized Share Capital of the Company stands increased by ₹ 63,47,00,000 (Rupees Sixty-Three Crores Forty-Seven Lakhs Only), being the aggregated authorised share capital of the Transferor Companies.

Note 43: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

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

(ii) Valuation of Property, Plant and Equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

(v) Relationship with struck off companies

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

(vi) Compliance with number of layers of companies

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

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

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

(viii) Undisclosed income

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

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

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

(xi) The Company is using accounting software for maintaining its books of account and other records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Audit trail feature has not been tempered with during the year. The Company has preserved the audit trail (edit logs), to the extent it was enabled and operated, in accordance with requirement of Companies Act, 2013.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 29 April 2026

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **New Delhi Television Limited** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the separate financial statements and other financial information of the joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2026, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Litigation with Enforcement Directorate** See note 35 to the consolidated financial statements. During the year ended 31 March 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Holding Company's compounding application. Provision for ₹ 74 million was recognised on account of compounding fee during the year ended 31 March 2017. During the year ended 31 March 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions based on the outcome of primary matter and a provision for ₹ 40 million was recognised on account of estimated compounding fee during the previous years. We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2026.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Obtained and inspected the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquired with the Holding Company's legal team to understand the status and potential updates on these matters. ▪ Involved our specialists to assess the possible outcome of the matters and challenged the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts. ▪ Assessed the adequacy of the provision recognised for these litigations. ▪ Assessed the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2.	**Assessment of the provision arising from ongoing tax litigations** See note 35 to the consolidated financial statements. The Group is subject to a number of on-going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters. In view of the above we have identified ongoing tax litigations as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Understand judgments and estimates made by the Group with respect to direct tax litigation. ▪ Involved our tax specialists to evaluate the Group's assessment of the possible outcome of the matters, analyse and challenge the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. ▪ Assessed the adequacy of provision for ongoing direct tax litigations where required. ▪ Assessed the adequacy of the Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the respective entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary, associate and joint ventures incorporated in India have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

a) The consolidated financial statements includes financial information of three joint ventures, whose financial statements/financial information/financial results are unaudited and have been furnished to us by the management. The Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by the joint ventures, and accordingly, no further share of loss has been recognized in the current year. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements and other financial information certified by the Management.

b) In respect of two joint ventures of the Holding Company as stated in Note 2a(v) of the consolidated financial statements, we have not received financial statements/financial results/financial information for the year ended 31 March 2026. As informed by the management, the Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by these entities. Based on their past performance and the currently available information and explanations provided to us, there is no indication of any foreseeable financial impact on the consolidated financial statements of the Group. We also note that, as per information available on the Ministry of Corporate Affairs (MCA) portal, the status of these joint ventures is reported as inactive. Furthermore, management has represented that these joint ventures are not material to the consolidated financial statements.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) the Companies (Auditor's Report) Order, 2020 ("the Order/CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports, we report that, there are qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company/ subsidiary/ associate/ joint Venture	Clause number of the CARO report which is qualified or adverse
1	New Delhi Television Limited	L92111DL1988PLC033099	Holding Company	(xvii)
2	NDTV Convergence Limited	U64201DL2006PLC156531	Subsidiary	(xvii)
3	Red Pixels Ventures Limited	U74999DL2015PLC284755	Associate	(xvii)

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, other than those referred to in paragraph (b) of "Other Matters" above:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of subsidiary and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act. However, we have not received the written representations from the directors of the Joint Ventures, so we are unable to comment on that.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the auditor's report of the holding company, subsidiary and associate incorporated in India and procedures performed by us

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, subsidiary and associate have not paid any remuneration to its directors during the year.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 35 to the consolidated financial statements.

      ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary, associate and joint ventures incorporated in India.

      iv. (a) The respective managements of the Holding Company and its subsidiary, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective managements of the Holding Company and its subsidiary, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

      v. The Holding Company and its subsidiary, associate and joint ventures incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

      vi. Based on our examination which included test checks, the Holding Company, subsidiary and its associate have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

      Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Holding Company and above referred subsidiary and associate as per the statutory requirements for record retention.

      The financial statements of joint ventures that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these joint ventures.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974AWKPWM9051

Place: Noida
Date: 29 April 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of New Delhi Television Limited for the year ended 31 March 2026

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of **New Delhi Television Limited** (hereinafter referred to as "Holding Company"), its one subsidiary and one associate, which are companies incorporated in India, as of that date.

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and its associate as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements,. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Holding Company and its one subsidiary and one associate as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal control stated in the Guidance Note.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974AWKPWM9051

Place: Noida
Date: 29 April 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	1,191.88	1,189.43
Capital work-in-progress	3 (b)	14.01	-
Investment property	4	-	-
Goodwill	5 (a)	-	0.26
Other intangible assets	5 (b)	7.52	6.37
Intangible assets under development	5 (c)	29.80	9.04
Right-of-use assets	5 (d)	682.97	785.51
Investment accounted as per equity method	6	296.52	301.49
Financial assets			
Investments	6	38.80	39.37
Other financial assets	12	80.66	92.64
Other non-current assets	8	25.48	25.78
Income tax assets (net)	7	1,403.52	1,347.45
Deferred tax assets (net)	39	-	22.07
Total non-current assets		**3,771.16**	**3,819.41**
Current assets			
Financial assets			
Trade receivables	9	1,603.33	1,401.17
Cash and cash equivalents	10	148.81	97.85
Bank balances other than cash and cash equivalents mentioned above	11	0.44	4.89
Other financial assets	13	318.76	292.02
Other current assets	14	1,054.32	629.09
Total current assets		**3,125.66**	**2,425.02**
Assets held for sale	42	**145.23**	**185.81**
Total assets		**7,042.05**	**6,430.24**
Equity and liabilities			
Equity			
Equity share capital	15	451.30	257.89
Other equity	16	831.34	329.38
Equity attributable to owners of the Company		**1,282.64**	**587.27**
Non-controlling interests		8.95	15.31
Total equity		**1,291.59**	**602.58**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	1,710.21	2,430.46
Lease liabilities	19(a)	643.22	713.32
Provisions	22(a)	238.46	180.77
Total non-current liabilities		**2,591.89**	**3,324.55**
Current liabilities			
Financial liabilities			
Borrowings	17(b)	150.00	180.00
Lease liabilities	19(b)	72.03	58.56
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	490.52	348.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,163.45	1,055.86
Other financial liabilities	18(a)	144.42	182.50
Provisions	22(b)	150.25	134.66
Other current liabilities	21	987.90	543.02
Total current liabilities		**3,158.57**	**2,503.11**
Total liabilities		**5,750.46**	**5,827.66**
Total equity and liabilities		**7,042.05**	**6,430.24**

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Place: Noida
Date: 29 April 2026

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	5,282.88	4,650.31
Other income	24	120.27	71.47
Total income		**5,403.15**	**4,721.78**
Expenses			
Production expenses and cost of services	25	2,512.82	1,891.31
Employee benefits expense	26	1,850.91	1,728.29
Finance costs	27	307.95	203.98
Depreciation and amortisation expense	28	356.32	244.84
Operations and administration expenses	29	1,091.32	807.31
Marketing, distribution and promotion	29 (a)	2,432.90	2,010.81
Total expenses		**8,552.22**	**6,886.54**
Profit / (loss) before exceptional items, share in net profit of associates/joint ventures and income tax		**(3,149.07)**	**(2,164.76)**
Share of profit/(loss) from associate / joint venture (net of tax)		(4.97)	(5.83)
Exceptional items (net) (gain)/loss	29 (b)	53.03	-
Profit / (loss) before tax		**(3,207.07)**	**(2,170.59)**
Income tax expense			
Current tax		-	0.33
Tax for earlier years		0.28	8.19
Deferred tax		24.27	1.12
Total tax expenses	39	**24.55**	**9.64**
Profit / (loss) for the year		**(3,231.62)**	**(2,180.23)**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on remeasurement of defined benefit obligations, net of taxes		(27.62)	(13.95)
Income tax relating to these items		2.20	1.42
Other comprehensive income/(loss) for the year		**(25.42)**	**(12.53)**
Total comprehensive income / (loss) for the year		**(3,257.04)**	**(2,192.76)**
Profit / (loss) is attributable to:			
Owners of the Company		(3,226.06)	(2,161.00)
Non controlling interests		(5.56)	(19.23)
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(25.01)	(11.62)
Non controlling interests		(0.41)	(0.91)
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		(3,251.07)	(2,172.62)
Non controlling interests		(5.97)	(20.14)
Earnings / (loss) per share			
Basic earnings / (loss) per share (₹)	32	(36.86)	(33.52)
Diluted earnings / (loss) per share (₹)	32	(36.86)	(33.52)

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Place: Noida
Date: 29 April 2026

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (loss) before income tax	(3,207.07)	(2,170.59)
Adjustments for:		
Depreciation and amortisation	356.32	244.84
Finance costs	302.91	200.13
(Profit)/Loss on sale of property, plant and equipment and assets held for sale	(44.79)	59.45
Loss allowance / (write back) on trade receivables	65.50	15.97
Loss allowance on doubtful advances	120.70	-
Interest income	(20.57)	(30.09)
Share of (profit)/loss of equity accounted investees	4.97	5.83
Liabilities no longer required written back	(48.93)	(36.00)
Trade receivables written off	-	0.05
Change in fair value of investments	0.56	2.82
Gain on sale of investments	(3.37)	-
Advances written off	2.54	-
Cash generated from operations before working capital changes	**(2,471.22)**	**(1,707.59)**
Working capital adjustments		
Change in trade receivables	(267.66)	(123.02)
Change in other financial assets	(32.49)	(40.37)
Change in other assets	(557.84)	(173.77)
Change in other non-current assets	(1.10)	1.12
Change in trade payables	298.53	517.51
Change in other financial liabilities	17.43	28.10
Change in other liabilities	446.14	(54.50)
Change in provisions	45.66	19.25
Cash generated from / (used) in operating activities	**(2,522.55)**	**(1,533.27)**
Income taxes (paid)/refund received (net)	(56.35)	89.54
Net cash generated from / (used) in operating activities (A)	**(2,578.90)**	**(1,443.73)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(337.33)	(789.66)
Purchase of investments short term	(1,352.50)	-
Proceeds from sale of investment	1,355.87	-
Change in Investment in deposits with banks	23.95	148.22
Proceeds from sale of property, plant and equipment	-	7.89
Proceeds from sale of assets held for sale	85.37	-
Purchase of investments	(0.14)	(128.10)
Interest received	18.80	27.45
Net cash generated / (used in) from investing activities (B)	**(205.98)**	**(734.20)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from issue of equity shares	3,963.98	-
Payment of issuance of shares expenses	(18.79)	-
Repayment of borrowings	(1,084.02)	(417.00)
Proceeds from borrowings	229.36	2,710.29
Payment of lease liability	(128.90)	(134.47)
Finance cost paid	(125.79)	(26.56)
Net cash generated from / (used) in financing activities (C)	**2,835.84**	**2,132.26**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**50.96**	**(45.67)**
Cash and cash equivalents at the beginning of the year (refer note 11)	97.85	143.52
Cash and cash equivalents at the end of the year (refer note 11)	**148.81**	**97.85**
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	1.34	1.32
Balance with banks:		
- in current accounts	146.63	83.14
- in EEFC accounts	0.84	0.23
Deposits with banks having original maturity of 3 months or less	-	13.16
Balances per statement of cash flows	**148.81**	**97.85**

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

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 29 April 2026

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

I) Equity Share Capital

1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
257.89	-	257.89	193.41	451.30

2) Previous reporting period

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

II) Other equity

For the year ended 31 March 2026

Particulars	Attributable to owners of the Company						Attributable to non-controlling interests	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at 1 April 2025	**2,759.39**	**517.91**	**456.42**	**-**	**(3,404.34)**	**329.38**	**15.31**	**344.69**
Total comprehensive income/ (loss) for the year								
Profit/ (Loss) for the year	-	-	-	-	(3,226.06)	(3,226.06)	(5.56)	(3,231.62)
Other comprehensive loss, net of tax	-	-	-	-	(25.01)	(25.01)	(0.41)	(25.42)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**(3,251.07)**	**(3,251.07)**	**(5.97)**	**(3,257.04)**
Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(0.14)	(0.14)	-	(0.14)
Issue of equity shares	3,752.78	-	-	-		3,752.78	-	3,752.78
Total	**3,752.78**	**-**	**-**	**-**	**(0.14)**	**3,752.64**	**-**	**3,752.64**
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of gain/loss of control over subsidiaries	-	-	-	-	0.39	0.39	(0.39)	-
Total changes in ownership interests	**-**	**-**	**-**	**-**	**0.39**	**0.39**	**(0.39)**	**-**
Balance as at 31 March 2026*	**6,512.17**	**517.91**	**456.42**	**-**	**(6,655.16)**	**831.34**	**8.95**	**840.29**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

For the year ended 31 March 2025

Particulars	Attributable to owners of the Company						Attributable to non-controlling interests	Total
	Reserves and Surplus					Total attributable to owners of the Company		
	Securities premium	Capital reserve	General reserve	Share based payment reserve	Retained earnings			
Balance as at 1 April 2024	**2,759.39**	**517.91**	**452.30**	**4.12**	**(1,408.65)**	**2,325.07**	**275.68**	**2,600.75**
Total comprehensive income/ (loss) for the year								
Profit/ (Loss) for the year*	-	-	-	-	(2,161.00)	(2,161.00)	(19.23)	(2,180.23)
Other comprehensive income / (loss), net of tax	-	-	-	-	(11.62)	(11.62)	(0.91)	(12.53)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**(2,172.62)**	**(2,172.62)**	**(20.14)**	**(2,192.76)**
Adjustment on account of surrender of share based awards (Refer note 38)	-	-	4.12	(4.12)	-	-	-	-
Adjustment on transition to Ind AS 109 (Refer note 43)	-	-	-	-	64.81	64.81	-	64.81
Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(128.10)	(128.10)	-	(128.10)
Total	**-**	**-**	**4.12**	**(4.12)**	**(63.29)**	**(63.29)**	**-**	**(63.29)**
Changes in ownership interests of non-controlling interest								
Change in ownership interests of non-controlling interests on account of gain/loss of control over subsidiaries	-	-	-	-	240.22	240.22	(240.23)	(0.01)
Total changes in ownership interests	**-**	**-**	**-**	**-**	**240.22**	**240.22**	**(240.23)**	**(0.01)**
Balance as at 31 March 2025*	**2,759.39**	**517.91**	**456.42**	**-**	**(3,404.34)**	**329.38**	**15.31**	**344.69**

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

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

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 29 April 2026

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

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Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

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

The Group is in the business of television media and currently operates six channels (NDTV 24x7, NDTV India, NDTV Profit, NDTV MPCG, NDTV Rajasthan and NDTV Marathi). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com). The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures.

Note 1 Basis of preparation

a. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 29 April 2026

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of tangible and intangible asset;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

e. Current versus non-current classifications

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

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

f. Measurement of fair values

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

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

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

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

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

- share-based payment arrangements;
- investment property; and
- financial instruments.

Note 2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise.

a. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income arising from intra-group transactions, are eliminated.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31 March 2026 except otherwise specified.

S. No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 March 2026	31 March 2025
1	NDTV Convergence Limited ("NDTV Convergence")	India	Subsidiary	95.40% held by Company	68.73% held by NNL, 26.67% held by Company
2	NDTV Media Limited ("NML")	India	Subsidiary	Merged in to the Company effective 1 October 2025	100% held by the Company
3	NDTV Networks Limited ("NNL")	India	Subsidiary	Merged in to the Company effective 1 October 2025	99.86% held by the Company
4	NDTV Labs Limited ("NDTV Labs")	India	Subsidiary	Merged in to the Company effective 1 October 2025	99.97% held by NNL
5	NDTV Worldwide Limited	India	Subsidiary	Merged in to the Company effective 1 October 2025	100% held by the Company
6	OnArt Quest Limited	India	Joint Venture	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
7	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
8	Lifestyle & Media Holdings Limited ("NLHL")	India	Joint Venture	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
9	Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	Joint Venture	99.54% held by NLHL	99.54% held by NLHL
10	Indianroots Shopping Limited *	India	Joint Venture	0.24% held by Company 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
11	Indianroots Retail Private Limited (strike off)	India	Joint Venture	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited

* During the previous years, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

In respect of two joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, we have not received financial statements of these entities for the year ended 31 March 2026 As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

b. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition:

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

c. Property, plant and equipment

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

iv. Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where different useful lives have been used:

Asset Class	Useful life (in years)
Buildings	40-60
Vehicles	5-8
Office equipment	3-5
Plant and machinery	3-10
Furniture and fixtures	3-10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

e. Other intangible assets

Intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

i. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

ii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Computer Software	6
Website	6

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

f. Non current assets held for sale

The Company classifies non-current assets (or disposal group) and operations as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non- Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

g. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

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

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

h. Employee benefits

i. Short-term employee benefits:

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

ii. Defined contribution plan

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

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. In respect of gratuity, the Group funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

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

iv. Termination benefits

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

v. Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss effective from 1 April 2023.

i. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

j. Revenue from contracts with customers

The Group earns revenue primarily from advertisement, events, subscription, programme production, sale of content and commission income from online booking of gadgets and its accessories under market place model.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

- Advertisement revenue from broadcasting is recognised at a point of time when advertisements are displayed. The revenue with regards to the contracts where drop slots/bonus slots offered to its customers is deferred.
- Revenue from events are recognised as the services are provided over a period of time.
- Subscription revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.
- Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered or made available to and accepted by the customer.
- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered.
- Consultancy services - Revenue from consultancy services are recognised as the services are rendered over a period of time.
- Advertisement revenue through website- the Group recognises revenue when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

an advertisement appears in pages viewed by users. The Group recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing.

- Revenue from shared services are recognised in accordance with the terms of the contract as the services are rendered to the customers

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Group's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

k. Barter transactions

The Group enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Group against its part of contract and is measured at standalone selling price of the services of the Group or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.

l. Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

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

Current tax

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

o. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

q. Earnings per share

i. Basic earnings per share

Basic earnings per /(loss) share is calculated by dividing:

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

r. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2024	63.10	371.71	73.19	45.14	56.10	13.14	622.38
Additions	-	588.53	25.17	33.62	479.18	0.49	1,126.99
Disposals / Adjustment	0.70	(141.15)	(24.77)	(13.01)	(46.90)	(1.32)	(226.45)
Balance at 31 March 2025	**63.80**	**819.09**	**73.59**	**65.75**	**488.38**	**12.31**	**1,522.92**
Additions	-	200.09	15.96	11.71	25.40	0.05	253.21
Disposals / Adjustment	-	-	-	(0.01)	-	-	(0.01)
Balance at 31 March 2026	**63.80**	**1,019.18**	**89.55**	**77.45**	**513.78**	**12.36**	**1,776.12**
Accumulated depreciation							
At 1 April 2024	11.94	206.25	44.40	25.97	39.36	8.66	336.57
Depreciation for the year	1.21	96.97	13.52	8.60	36.39	1.65	158.34
Deletion / Adjustments	(1.38)	(92.54)	(18.91)	(9.65)	(37.75)	(1.19)	(161.42)
Balance at 31 March 2025	**11.77**	**210.68**	**39.01**	**24.92**	**38.00**	**9.12**	**333.49**
Depreciation for the year	1.21	159.57	16.31	12.50	60.08	1.09	250.76
Deletion / Adjustments	-	-	-	(0.01)	-	-	(0.01)
Balance at 31 March 2026	**12.98**	**370.25**	**55.32**	**37.41**	**98.08**	**10.21**	**584.24**
Carrying amount (net)							
Balance at 31 March 2025	**52.03**	**608.41**	**34.58**	**40.83**	**450.38**	**3.19**	**1,189.43**
Balance at 31 March 2026	**50.82**	**648.93**	**34.23**	**40.04**	**415.70**	**2.15**	**1,191.88**

Notes:

As at 31 March 2026 property, plants and equipment with carrying amount of ₹ 1126.95 million (31 March 2025 ₹ 1124.53 million) are subject to first charge to secured loans (refer note 17 and 37)

Note 3 (b) : Capital work in progress

CWIP ageing schedule as at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.01	-	-	-	14.01

CWIP ageing schedule as at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

For disclosure of contractual commitments for the acquisition of property, plant and equipment, refer note 35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Buildings	Total
At Cost (gross carrying value)		
At 1 April 2024	195.66	195.66
Additions	-	-
Deletion/ Adjustments	(0.27)	(0.27)
Assets classified as held for sale	(195.39)	(195.39)
Balance at 31 March 2025	**-**	**-**
Additions	-	-
Deletion/ Adjustments	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	**-**	**-**
Accumulated depreciation		
At 1 April 2024	27.32	27.32
Depreciation for the year	3.88	3.88
Deletion/ Adjustments	2.56	2.56
Assets classified as held for sale	(33.76)	(33.76)
Balance at 31 March 2025	**-**	**-**
Depreciation for the year	-	-
Deletion/ Adjustments	-	-
Assets classified as held for sale	-	-
Balance at 31 March 2026	**-**	**-**
Carrying amount (net)		
Balance at 31 March 2025	**-**	**-**
Balance at 31 March 2026	**-**	**-**
Fair value		
Balance at 31 March 2025	**-**	**-**
Balance at 31 March 2026	**-**	**-**

B. Measurement of fair values

The fair value of investment property has been determined is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The methodology adopted for valuation is Composite Rate Method under Market Approach, and the fair value is arrived at is based on similar comparable transactions or asking rates by the sellers of similar properties in the market. The rates are then adjusted for the various attributes affecting the valuation like floor, size, view etc. The methodology falls in the Level 2 input hierarchy as specified in Ind AS 113, where the comparables were adjusted for various attributes.

C. There are no material expenses incurred nor any income from investment properties

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (a) Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying value at the beginning of the year	-	0.26
	-	**0.26**

Goodwill written off on account of merger of NDTV Worldwide Limited with the Company w.e.f 01 October 2025. The Group recognizes "Goodwill" on business acquisition as per the criteria laid down in Ind-AS 103, and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. The impairment analysis of goodwill is carried annually or more frequently, if there are indicators if any.

Goodwill on consolidation as at 31 March 2026 stood at ₹ nil (Previous year 31 March 2025 : ₹ 0.26 million). The Group acquired 92.00% equity share stake in NDTV Worldwide Limited through investment in FY 2009-2010 and excess purchase consideration paid over the net assets taken over to the extent of ₹ 0.26 million was recognised as goodwill.

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2024	43.65	11.61	55.26
Additions	1.99	-	1.99
Disposals / adjustments	(15.37)	(0.45)	(15.82)
Balance at 31 March 2025	**30.27**	**11.16**	**41.43**
Additions	3.39	-	3.39
Disposals / adjustments	-	-	-
Balance at 31 March 2026	**33.66**	**11.16**	**44.82**
Accumulated amortisation			
At 1 April 2024	36.92	11.60	48.52
Amortisation for the year	2.14	-	2.14
Deletion / Adjustments	(15.16)	(0.44)	(15.60)
Balance at 31 March 2025	**23.90**	**11.16**	**35.06**
Amortisation for the year	2.24	-	2.24
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	**26.14**	**11.16**	**37.30**
Carrying amount (net)			
Balance at 31 March 2025	**6.37**	**-**	**6.37**
Balance at 31 March 2026	**7.52**	**-**	**7.52**

Note 5 (c) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2024	-	-
Additions	9.04	9.04
Balance at 31 March 2025	**9.04**	**9.04**
Balance as at 1 April 2025	9.04	9.04
Additions	21.32	21.32
Capitalised during the year	0.56	0.56
Balance at 31 March 2026	**29.80**	**29.80**

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

a) Intangible assets under development ageing schedule

Balance as at 31 March 2026

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.32	8.48	-	-	29.80
Projects temporarily suspended	-	-	-	-	-

Balance as at 31 March 2025

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.04	-	-	-	9.04
Projects temporarily suspended	-	-	-	-	-

Note 5 (d) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2024	1,127.99	65.77	1,193.76
Addition during the year	11.78	-	11.78
Disposals / Adjustment	(47.13)	-	(47.13)
Balance at 31 March 2025	**1,092.64**	**65.77**	**1,158.41**
Addition during the year	0.78	-	0.78
Disposals / Adjustment	-	-	-
Balance at 31 March 2026	**1,093.42**	**65.77**	**1,159.19**
Accumulated depreciation			
At 1 April 2024	271.76	57.31	329.07
Depreciation for the year	78.60	1.88	80.48
Deletion / Adjustments	(36.65)	-	(36.65)
Balance at 31 March 2025	**313.71**	**59.19**	**372.90**
Depreciation for the year	101.11	2.21	103.32
Deletion / Adjustments	-	-	-
Balance at 31 March 2026	**414.82**	**61.40**	**476.22**
Carrying amount (net)			
Balance at 31 March 2025	**778.93**	**6.58**	**785.51**
Balance at 31 March 2026	**678.60**	**4.37**	**682.97**

Refer note-36 for disclosures

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment accounted as per Equity Method		
Unquoted		
A) Investment in equity instruments - associates		
23,850 (31 March 2025: 23,850) equity shares of Red Pixels Ventures Limited of ₹ 10 each, fully paid-up	301.49	307.32
Add: Share of profit / (loss) for the year	(4.97)	(5.83)
	296.52	**301.49**
B) Investment in equity instruments - joint venture		
42,500 (31 March 2025: 42,500) equity shares of OnArt Quest Limited of ₹ 10 each, fully paid-up	-	-
Add: Share of profit / (loss) for the year	-	-
	-	-
15,204,809 (31 March 2025:15,204,809) equity shares of Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) of ₹ 10 each (net of provision for other than temporary diminution aggregating to ₹ 1,575.11 million (previous year ₹ 1,575.11 million)) **	-	-
Add: Share of profit / (loss) for the year	-	-
	296.52	**301.49**
Other non current investments		
Unquoted		
Investment in other equity instruments		
299,300 (31 March 2025: 299,300) equity shares of Delhi Stock Exchange limited of ₹ 1 each, fully paid-up (net of provision other than temporary diminution aggregating ₹ 20.95 million (31 March 2025 ₹ 20.95 million))	-	-
3,424,500 (31 March 2025: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up * (net of provision other than temporary diminution aggregating ₹ 54.18 million (31 March 2025 ₹ 54.18 million))	-	-
1,00,100 (31 March 2025: 1,00,100) equity shares of Digital News Publishers Association of ₹ 10 each, fully paid-up	1.00	1.00
	1.00	**1.00**
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2025: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹ 10 each, fully paid-up	37.80	38.37
	37.80	**38.37**
Total non-current investments	**38.80**	**39.37**
Total non-current investments		
Aggregate book value and market value of quoted investments	37.80	38.37
Aggregate book value of unquoted investments	297.52	302.49
Aggregate amount of impairment in the value of investments	1,650.24	1,650.24

*On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of the Company and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the Company and NDTV Networks Limited in Awani stands at 15.38%. The Company has disputed this transaction in its communication to Awani. However conservatively, the Company has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the Company's rights to seek restoration of its original 20% shareholding in Awani.

**During the earlier years, basis the business projections and assessment made by the management of the carrying value of the long term investment in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited), a provision for other than temporary diminution in the investment to the extent of ₹ 1,575.11 million was recognized in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 7 : Income tax assets (net)

Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets*	1,403.52	1,347.45
Total non current tax assets	**1,403.52**	**1,347.45**

* Includes amount paid under protest of ₹ 1087.14 million

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
- Considered good	15.65	17.05
- Considered doubtful	7.48	7.48
	23.13	**24.53**
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	15.65	**17.05**
Prepaid expenses	9.83	8.73
	25.48	**25.78**

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good	1,603.33	1,401.17
Trade receivables - credit impaired	282.46	216.96
	1,885.79	**1,618.13**
Less: Allowance for credit losses #	(282.46)	(216.96)
Net trade receivables	**1,603.33**	**1,401.17**

Refer note 33 & 37

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	1,068.03	277.36	130.12	66.71	21.21	39.90	1,603.33
(ii) Undisputed trade receivables -credit impaired	1.61	-	0.02	8.13	2.20	171.78	183.74
(iii) Disputed trade receivables -credit impaired	-	-	-	-	1.86	96.86	98.72
	1,069.64	**277.36**	**130.14**	**74.84**	**25.27**	**308.54**	**1,885.79**
Less: Allowance for credit losses							(282.46)
	1,069.64	**277.36**	**130.14**	**74.84**	**25.27**	**308.54**	**1,603.33**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	952.78	169.70	122.32	30.64	112.43	13.30	1,401.17
(ii) Undisputed trade receivables -credit impaired	2.41	0.01	3.39	0.59	30.65	81.19	118.24
(iii) Disputed trade receivables -credit impaired	-	-	-	1.86	30.00	66.86	98.72
	955.19	**169.71**	**125.71**	**33.09**	**173.08**	**161.35**	**1,618.13**
Less: Allowance for credit losses							(216.96)
	955.19	**169.71**	**125.71**	**33.09**	**173.08**	**161.35**	**1,401.17**

Of the above, trade receivable from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Broadcasting Limited	55.02	53.14
OnArt Quest Limited	12.76	12.76
Adani Digital Labs Private Limited	-	0.71
Adani Enterprises Limited	6.88	15.93
Adani Defence Systems and Technologies Limited	0.90	-
QBML Media Limited	16.02	5.60
Ambuja Cements Ltd	12.60	-
IANS India Private Limited	5.34	2.07
Red Pixels Ventures Limited	28.35	23.66
Adani Power Limited	59.00	-
Manorview Developers Private Limited	0.94	-
Guwahati International Airport Limited	29.90	-
	227.71	**113.87**

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.34	1.32
Balances with banks		
- In current accounts	146.63	83.14
- in EEFC accounts	0.84	0.23
Deposits with banks having original maturity of 3 months or less	-	13.16
Cash and cash equivalents in balance sheet	**148.81**	**97.85**
Cash and cash equivalents in the statement of cash flows	**148.81**	**97.85**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks due to mature within 12 months of reporting date	0.44	4.89
	0.44	**4.89**

Note 12: Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
Considered good	74.06	66.54
	74.06	**66.54**
Margin money deposits*	6.60	26.10
	80.66	**92.64**

* Fixed deposit created against bank guarantee given for Ministry of Information and Broadcasting ₹ 6 million and Department of Tourism,Government of Bihar ₹ 0.10 million (31 March 2025 Ministry of Information and Broadcasting ₹ 26 million and Department of Tourism,Government of Bihar ₹ 0.10 million)

Note 13: Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled receivable considered good	308.61	274.01
Unbilled receivable - credit impaired	5.69	4.98
Less: Loss allowance - credit impaired	(5.69)	(4.98)
	308.61	**274.01**
Interest accrued on fixed deposits	0.86	2.85
Other receivables	6.87	6.87
Security deposits		
Considered good	2.42	8.29
Considered doubtful	0.60	0.60
	3.02	**8.89**
Less: Loss allowance	(0.60)	(0.60)
	2.42	**8.29**
	318.76	**292.02**

(refer note 33)

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

Particulars	As at 31 March 2026	As at 31 March 2025
ACC Limited	-	0.39
Ambuja Cements Limited	-	0.31
Red Pixels Ventures Limited	-	0.02
	-	**0.72**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances recoverable		
Considered good	389.10	54.31
Considered doubtful	120.00	-
Less: Loss allowance for doubtful advances	(120.00)	-
	389.10	**54.31**
Receivable under barter transactions		
Considered good	17.30	15.42
	17.30	**15.42**
Dues recoverable from government	456.89	424.44
Employee advances	12.38	7.65
Prepaid expenses	178.65	127.27
	1,054.32	**629.09**

Note 15: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
591,925,000 (31 March 2025: 433,250,000) equity shares of ₹ 4 each	2,367.70	1,733.00
	2,367.70	**1,733.00**
Issued		
112,835,967 (31 March 2025: 64,482,517) equity shares of ₹ 4 each fully paid	451.34	257.93
	451.34	**257.93**
Subscribed and fully paid up		
112,824,717 (31 March 2025: 64,471,267) equity shares of ₹ 4 each fully paid	451.30	257.89
	451.30	**257.89**

During the year, NDTV Networks Limited, NDTV Media Limited, NDTV Labs Limited, and NDTV Worldwide Limited (wholly owned subsidiaries) were amalgamated with the Company pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal. The appointed date of the Scheme was October 1, 2025.

Pursuant to the said Scheme of Arrangement, the authorised share capital of the Company stands increased to ₹ 2,36,77,00,000, divided into 59,19,25,000 equity shares of ₹ 4 each

During the year the Company completed a Rights Issue of 4,83,53,450 equity shares at ₹ 82 per share (including a premium of ₹ 78 per share), aggregating ₹ 3,964.9 million. The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from ₹ 25,78,85,068 (representing 6,44,71,267 equity shares of ₹ 4 each) to ₹ 45,12,98,868 (representing 11,28,24,717 equity shares of ₹ 4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	No. of shares	Amount
Balance at 31 March 2024	64,471,267	257.89
Balance at 31 March 2025	64,471,267	257.89
Issued during the year	48,353,450	193.41
Balance at 31 March 2026	112,824,717	451.30

B. Rights, preferences and restrictions attached to equity shares

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

C. Details of shares held by holding Companies

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.21%	5,330,792	8.26%

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	67,473,129	59.80%	36,391,604	56.45%
Vishvapradhan Commercial Private Limited	10,402,138	9.21%	5,330,792	8.26%

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2026			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	67,473,129	59.80%	3.35%
Vishvapradhan Commercial Private Limited	10,402,138	9.22%	0.96%

Shares held by promoters at the end of the year as at 31 March 2025			% Change during the year
Promoter name	No. of shares	% of total shares	
RRPR Holding Private Limited	36,391,604	56.45%	0.00%
Vishvapradhan Commercial Private Limited	5,330,792	8.26%	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 16: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve[a]	517.91	517.91
General reserve[b]	456.42	456.42
Retained earnings[c]	(6,655.16)	(3,404.34)
Securities premium[d]	6,512.17	2,759.39
Share based payment reserve[e]	-	-
	831.34	**329.38**

a) Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	517.91	517.91
Closing balance	**517.91**	**517.91**

b) General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	456.42	452.30
Additions during the year*	-	4.12
Closing balance	**456.42**	**456.42**

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

*During the previous year General reserve is created on account of share based option rights surrendered by ESOP holders of NDTV Convergence Limited in share based payment reserve (including non controling interest) has been transferred to general reserve (refer note no. 38)

c) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(3,404.34)	(1,408.65)
Adjustment on transition to Ind AS 109 (Refer note 43)	-	64.81
Adjustment due to gain/(loss) of control	0.39	240.22
Adjustment on account of minority share buyout of subsidiary	(0.14)	(128.10)
Net profit/(loss) for the year	(3,226.06)	(2,161.00)
Remeasurements of defined benefit obligations	(25.01)	(11.62)
Closing balance	**(6,655.16)**	**(3,404.34)**

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

d) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,759.39	2,759.39
Additions during the year	3,752.78	-
Closing balance	**6,512.17**	**2,759.39**

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

e) Share based payment reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	4.12
Adjustment on account of surrender of share based awards (refer note 38)	-	(4.12)
Closing balance	**-**	**-**

Share based payment reserve comprises the value of equity-settled share based award provided to employees and non-employees as part of their remuneration.

Note 17 (a): Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
From banks / financial institution		
Loan from bank - Secured (refer note (a))	1,107.76	773.99
From others		
Loan from related parties - Unsecured (refer note (b))	752.45	1,686.47
	1,860.21	**2,460.46**
Less: Current maturities of long term borrowings (a)	(150.00)	(30.00)
Total non-current borrowings	**1,710.21**	**2,430.46**

Note 17 (b): Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan from bank (refer note (c))	-	150.00
Current maturities of long term debt (refer note (a))	150.00	30.00
Total current borrowings	**150.00**	**180.00**

Note (a):

Loan of ₹ 1107.76 million (31 March 2025: ₹ 773.99 million) taken from Axis Bank, secured by a Corporate Guarantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The loans has been availed at an interest rate of (MCLR+0.55) repayable in 20 quarterly installments starting from March 2026 to December 2030.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note (b):

Loan of ₹ 752.45 million (31 March 2025: ₹ 1686.47 million) taken from Adani Enterprises Limited, Ultimate Holding Company, at an interest rate of 8.5%. Loan will be due for repayment on 31 March 2029.

Note (c):

Working Capital of ₹ nil million (31 March 2025: 150 million) taken from Axis Bank, secured by a Corporate Guarantee from Ultimate Holding Company and hypothecated by its current assets and moveable properties. The working capital has been availed at an interest rate of (MCLR+0.55) and repayable on demand.

Name of shareholder	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	752.45	40%	1,686.47	65%

Note 18 (a): Current- other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on borrowings	-	8.15
Payable to employees	124.18	106.75
Capital creditors		
- total outstanding dues of micro enterprises and small enterprises	18.88	35.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	32.08
	144.42	**182.50**

Note 19 (a): Non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note-36)	643.22	713.32
	643.22	**713.32**

Note 19 (b): Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note-36)	72.03	58.56
	72.03	**58.56**

Note 20: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	490.52	348.51
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,163.45	1,055.86
	1,653.97	**1,404.37**

Refer note 33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	490.52	-	-	-	-	490.52
(ii) Others	646.68	339.82	44.65	24.06	108.24	1,163.45
	1,137.20	**339.82**	**44.65**	**24.06**	**108.24**	**1,653.97**

Trade payable balances includes unbilled dues of ₹ 1079.82 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	348.51	-	-	-	-	348.51
(ii) Others	621.82	375.73	1.99	1.59	54.73	1,055.86
	970.33	**375.73**	**1.99**	**1.59**	**54.73**	**1,404.37**

Trade payable balances includes unbilled dues of ₹ 651.31 million.

 # Note:

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	454.37	330.90
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Amount includes for capital creditor ₹ 18.88 million (previous year ₹ 35.52 million)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Of the above, trade payables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Broadcasting Limited	63.41	65.62
QBML Media Limited	54.14	67.69
AMG Media Networks Limited	10.86	7.05
Red Pixels Ventures Limited	60.66	97.36
Cleartrip Packages & Tours Private Limited	9.42	8.98
Adani Digital Labs Limited	-	0.71
	137.83	**247.41**

Note 21 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	116.03	116.08
Contract liabilities	712.02	280.15
Payable under barter transactions	145.02	138.83
Advance against sale of properties	14.83	7.96
	987.90	**543.02**

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note- 34)	184.29	154.30
Compensated Absences Leave	54.17	26.47
	238.46	**180.77**

Note 22 (b): Provisions- current

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note- 34)	24.46	16.02
Compensated Absences Leave	11.79	4.64
Provision for compounding fee (refer note 35.1 (9,10))	114.00	114.00
	150.25	**134.66**

Movement in provision for compounding fee	As at 31 March 2026	As at 31 March 2025
Opening balance	114.00	114.00
Closing balance	**114.00**	**114.00**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Advertisement revenue	4,830.80	4,280.43
Subscription revenue	127.27	143.66
Event revenue	213.90	67.55
Business income - programme production/ content	6.45	69.13
Mobile VAS revenue	6.89	7.22
Other business income	69.85	61.07
Total revenue from operations	**5,255.16**	**4,629.06**
Other operating revenue		
Shared services	27.72	21.25
	27.72	**21.25**
Total revenue from operations	**5,282.88**	**4,650.31**

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	4,678.02	3,998.19
America (United States of America)	454.73	479.83
Europe	44.26	41.58
Others	105.87	130.71
	5,282.88	**4,650.31**

Information about major customers:

One customer represents 10% or more of the group's total revenue during the year ended 31 March 2026 and during previous year ended 31 March 2025.

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

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 404.82 million (31 March 2025 ₹ 277.87 million) out of which 100% is expected to be recognised as revenue in the next year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Change in contract assets are as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	274.01	226.41
Revenue recognised during the year	285.70	272.92
Invoices raised during the year	(251.10)	(225.32)
Balance at the end of the year	**308.61**	**274.01**

Changes in contract liabilities are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	280.15	447.21
"Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year"	(94.60)	(292.38)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	526.47	125.32
Balance at the end of the year	**712.02**	**280.15**

Note 24: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- financial assets measured at amortised cost	3.76	3.54
- Fixed deposits	12.66	6.54
- Income tax refund	4.15	20.01
Rental income	0.47	0.66
Gain on Termination of Lease	-	0.99
Foreign exchange fluctuations (net)	-	1.39
Liabilities no longer required written back	48.93	36.00
Gain on sale of short term investment (mutual fund)	3.37	-
Gain on sale of assets held for sale	44.79	-
Miscellaneous income	2.14	2.34
	120.27	**71.47**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consultancy and professional fees	962.61	647.98
Hire charges	31.58	62.65
Graphic, music and editing	70.58	67.60
Subscription, footage and news service	104.08	97.32
Software expenses	12.54	18.14
Transmission and uplinking	39.40	41.87
Sets construction	-	0.01
Panelists fee	22.71	9.68
Travelling	101.72	68.92
Hosting and streaming services	236.35	200.33
Stores and spares	4.13	3.18
Other production expenses	927.12	673.63
	2,512.82	**1,891.31**

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,704.02	1,605.96
Expense related to post employment defined benefit plan (refer note 34)	34.03	25.77
Contribution to provident and other funds	87.36	72.80
Staff welfare expenses	25.50	23.76
	1,850.91	**1,728.29**

Note 27: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings	217.93	118.34
Interest on others	2.69	1.79
Bank charges	5.04	3.85
Guarantee Commission charges	10.80	2.70
Interest on lease liabilities (refer note 36)	71.49	77.30
	307.95	**203.98**

Note 28: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	250.76	158.34
Amortisation on intangible assets	2.24	2.14
Depreciation on investment property	-	3.88
Depreciation on right-of-use assets	103.32	80.48
	356.32	**244.84**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Rent		1.08		39.82
Rates and taxes		9.31		4.19
Electricity and water		30.07		39.17
Printing and stationery		2.52		2.12
Postage and courier		1.90		1.98
Books, periodicals and news papers		1.56		0.85
Local conveyance, travelling and taxi hire		192.05		150.83
Business promotion		22.60		9.72
Repairs and maintenance				
Plant and machinery		170.68		119.59
Building		85.12		73.59
Payment to auditors				
For statutory audit	4.17		3.84	
For other services	0.98	5.15	1.19	5.03
Insurance		46.67		35.44
Communication		17.53		19.34
Vehicle running and maintenance		57.00		55.61
Generator hire and running		0.35		2.63
Security expenses		13.11		14.74
Loss allowance on trade receivables		65.50		15.97
Loss allowance on doubtful advances		120.70		-
Trade receivable written off*	-		0.05	
Less: Adjusted against loss allowance on trade receivable	-	-	-	0.05
Advances written off*	2.54		-	
Less: Adjusted against loss allowance on doubtful advances	-	2.54	-	-
Legal, professional and consultancy		188.32		94.34
Subscription expenses		26.76		26.30
Decline in fair value of investment		0.56		2.82
Foreign exchange fluctuations (net)		3.28		-
Loss on sale of property, plant and equipment		-		59.45
Miscellaneous expenses		26.96		33.73
		1,091.32		**807.31**

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

Auditors remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors:		
Audit fee	3.72	3.43
Reimbursement of expenses	0.45	0.41
In other capacity:		
Certification and others services	0.90	1.11
Reimbursement of expenses	0.08	0.08
	5.15	**5.03**

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 29 (a) : Marketing, distribution and promotion

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Marketing, distribution and promotion	1,834.15	1,495.51
Digital marketing for desktop and mobile websites	581.57	494.68
Mobile VAS	6.49	15.01
Others	10.69	5.61
	2,432.90	**2,010.81**

Note 29 (b) : Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Termination benefits*	53.03	-
	53.03	**-**

*The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21 November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised under exceptional items.

Note 30: Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The Group's Net Debt to Total Equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	1,860.21	2,610.46
Less: Cash and cash equivalents	(148.81)	(97.85)
Less: Deposit with banks (including bank guarantee)	(7.04)	(30.99)
Net debt	**1,704.36**	**2,481.62**
Equity share capital	451.30	257.89
Other equity	831.34	329.38
Non-controlling interests	8.95	15.31
Total Equity	**1,291.59**	**602.58**
Net Debt to Total Equity ratio	**1.32**	**4.12**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2026

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	37.80	-	-	37.80	37.80	-	-
Security deposits	12	-	-	74.06	74.06	-	-	-
Margin money deposits including interest accrued	12	-	-	6.60	6.60			-
Financial assets - Current								
Trade receivables**	9	-	-	1,603.33	1,603.33	-	-	-
Cash and cash equivalents**	10	-	-	148.81	148.81	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	0.44	0.44	-	-	-
Security deposits**	13	-	-	2.42	2.42	-	-	-
Contract assets**	13	-	-	308.61	308.61	-	-	-
Interest accrued on fixed deposits**	13	-	-	0.86	0.86	-	-	-
Other recoverables **	13	-	-	6.87	6.87	-	-	-
Total		**37.80**	**-**	**2,152.00**	**2,189.80**	**37.80**	**-**	**-**
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	1,710.21	1,710.21	-	-	-
Lease liabilities	19(a)	-	-	643.22	643.22	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	150.00	150.00	-	-	-
Lease liabilities	19(b)	-	-	72.03	72.03	-	-	-
Trade payables**	20	-	-	1,653.97	1,653.97	-	-	-
Other financial liabilities								
- Payable to employees**	18(a)	-	-	124.18	124.18	-	-	-
- Capital creditors**	18(a)	-	-	20.24	20.24	-	-	-
- Others financial liabilities**	18(a)	-	-	-	-	-	-	-
Total		**-**	**-**	**4,373.84**	**4,373.84**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

(ii) As on 31 March 2025

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments in equity shares*	6	38.37	-	-	38.37	38.37	-	-
Security deposits	12	-	-	66.54	66.54	-	-	-
Margin money deposits including interest accrued	12	-	-	26.10	26.10	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	1,401.17	1,401.17	-	-	-
Cash and cash equivalents**	10	-	-	97.85	97.85	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	4.89	4.89	-	-	-
Security deposits**	13	-	-	8.29	8.29	-	-	-
Contract assets**	13	-	-	274.01	274.01	-	-	-
Interest accrued on fixed deposits**	13	-	-	2.85	2.85	-	-	-
Other financial assets **	13	-	-	6.87	6.87	-	-	-
Total		**38.37**	**-**	**1,888.57**	**1,926.94**	**38.37**	**-**	**-**
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	2,430.46	2,430.46	-	-	-
Lease liabilities	19(a)			713.32	713.32	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	180.00	180.00	-	-	-
Lease liabilities	19(b)			58.56	58.56	-	-	-
Trade payables**	20	-	-	1,404.37	1,404.37	-	-	-
Other financial liabilities								
- Payable to employees**	18(a)	-	-	106.75	106.75	-	-	-
- Capital creditors**	18(a)	-	-	67.60	67.60	-	-	-
- Others financial liabilities**	18(a)	-	-	-	-	-	-	-
Total		**-**	**-**	**4,961.06**	**4,961.06**	**-**	**-**	**-**

* It excludes investments in subsidiaries, joint venture and associate

** The carrying amounts of trade receivables, margin money deposits, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, unbilled revenue, interest accrued on fixed deposits, other recoverables, borrowings, current maturity on long term borrowings, interest accrued on borrowings, payable to suppliers, trade payables, payable to employees, payable against purchase of fixed assets and other financial asset and liabilities approximates the fair values due to their short-term nature.

The financial assets carried at fair value by the Group are mainly investment in publicly traded equity shares. Accordingly, any material volatility is not expected. The fair value of these assets is marked to an active market.

Financial assets carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks. The cash and cash equivalents are held with bank and financial institution counterparties., which are rated AA- to AAA, based on renowned rating agencies.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk ;
- Market Risk - Foreign currency
- Market Risk - Interest rate

(i) Risk management framework

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

(ii) Credit risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	37.80	38.37
Trade receivables	1,603.33	1,401.17
Cash and cash equivalents	148.81	97.85
Bank balances other than cash and cash equivalents mentioned above	0.44	4.89
Security deposits	76.48	74.83
Loans	-	-
Margin money deposits	6.60	26.10
Other financial assets	316.34	283.73
	2,189.80	**1,926.94**

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in quoted equity share which are recorded at fair value. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture and holding company. The credit risk associated with such deposits is relatively low.

The Group based upon past trends determine an impairment allowance for loss on receivables.

The movement in the allowance for impairment in respect of trade receivables (including barter receivables) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	216.96	200.99
Loss allowance created	-	2.84
Less :adjusted against provision	-	-
Amounts written back during the year	65.50	13.13
Balance as at the end of the year	**282.46**	**216.96**

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

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks, financial institution and related parties (including current maturities)	1,860.21	150.00	495.00	1,277.45	1,922.45
Current borrowings	-	-	-	-	-
Trade payables	1,653.97	1,653.97	-	-	1,653.97
Lease liabilities	715.25	137.48	294.34	533.29	965.11
Other financial liabilities	144.41	144.41	-	-	144.41
	4,373.84	**2,085.86**	**789.34**	**1,810.74**	**4,685.94**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

As at 31 March 2025	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	2,460.46	30.00	390.00	2,466.47	2,886.47
Current borrowings	150.00	150.00	-	-	150.00
Trade payables	1,404.37	1,404.37	-	-	1,404.37
Lease liabilities	771.88	129.97	290.33	672.72	1,093.02
Other financial liabilities	174.34	174.34	-	-	174.34
	4,961.05	**1,888.68**	**680.33**	**3,139.19**	**5,708.20**

(iv) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable rate instruments	As at 31 March 2026	As at 31 March 2025
Loan from banks, financial institution and related parties	1,107.76	773.99
Working capital loan from bank	-	150.00
Total	**1,107.76**	**923.99**

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31March 2026	(5.54)	5.54
For the year ended 31 March 2025	(4.62)	4.62

The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (₹) and other currencies (GBP and USD) from the Group's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2026 by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.05	124.69	6.22	0.08	110.64	8.76
USD	0.37	94.31	34.81	0.59	85.53	50.54

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2026 by derivative instruments or others as follows-

Currency	As at 31 March 2026			As at 31 March 2025		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.13	124.69	16.43	0.11	110.64	11.64
USD	0.88	94.31	82.91	0.84	85.53	71.83

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended 31 March 2026		Statement of Profit and Loss for the year ended 31 March 2025	
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
GBP	0.51	(0.51)	0.14	(0.14)
USD	2.41	(2.41)	1.06	(1.06)
	2.92	**(2.92)**	**1.20**	**(1.20)**

The following significant exchange rates applied during the year

Currency	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
GBP	124.69	110.64	124.69	110.64
USD	94.31	85.53	94.31	85.53

GBP: Great British Pound and USD: United States Dollar.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

Note 32: Earnings / (loss) per equity share ('EPS')

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings/ (loss) for the year - (A)	(3,226.06)	(2,161.00)
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	64,471,267	64,471,267
Number of equity shares outstanding at the end of the year	112,824,717	64,471,267
Weighted average number of shares outstanding during the year - (B)	87,521,953	64,471,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)	(36.86)	(33.52)

Note 33: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2026 (Directly or indirectly)	Shareholding as on 31 March 2025 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NML")	India	13-Nov-02	Merged in to the Company effective 1 October 2025	100% held by the Company
NDTV Networks Limited ("NNL")	India	5-Jul-10	Merged in to the Company effective 1 October 2025	99.86% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	Merged in to the Company effective 1 October 2025	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	95.40% held by Company	68.73% held by NNL, 26.67% held by Company
NDTV Worldwide Limited	India	28-Jul-09	Merged in to the Company effective 1 October 2025	100% held by the Company
Joint Ventures #				
Lifestyle & Media Holdings Limited ("NLHL")	India	9-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited *	India	26-Mar-13	0.24% held by Company 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited (strike off)	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited
OnArt Quest Limited	India	22-Dec-15	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
Associate				
Red Pixels Ventures Limited	India	1-Sep-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

* During the previous years, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

In respect of two joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, we have not received financial statements of these entities for the year ended 31 March 2026 As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

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(All amounts in ₹ millions, unless otherwise stated)

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Particulars	As at 31 March 2026		For the year ended 31 March 2026		For the year ended 31 March 2026		For the year ended 31 March 2026	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Company								
New Delhi Television Limited	-15%	(197.05)	93%	(2,984.56)	72%	(18.11)	92%	(3,002.67)
Subsidiaries								
Indian								
NDTV Labs Limited*	0%	-	0%	(0.23)	-	-	0%	(0.23)
NDTV Networks Limited*	0%	-	3%	(89.85)	2%	(0.48)	3%	(90.33)
NDTV Convergence Limited	141%	1,814.81	4%	(120.46)	26%	(6.55)	4%	(127.01)
NDTV Worldwide Limited*	0%	-	0%	(5.34)	1%	(0.30)	0%	(5.64)
NDTV Media Limited*	0%	-	1%	(26.06)	0%	0.02	1%	(26.04)
Total Eliminations	-49%	(622.69)	0%	(0.14)	-	-	0%	(0.14)
Non-controlling interests in all subsidiaries	-1%	(8.95)	0%	(5.56)	2%	(0.41)	0%	(5.97)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
Associates (Investment as per equity method)								
Red Pixels Ventures Limited	23%	296.52	0%	(4.97)	-	-	0%	(4.97)
Goodwill on consolidation	0%	-						
Total	**100%**	**1,282.64**	**100%**	**(3,226.06)**	**100%**	**(25.01)**	**100%**	**(3,251.07)**

* Merged into New Delhi Television Limited w.e.f 01 October 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2025		For the year ended 31 March 2025		For the year ended 31 March 2025		For the year ended 31 March 2025	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Company								
New Delhi Television Limited	283%	1,662.78	92%	(1,997.94)	79%	(9.13)	92%	(2,007.07)
Subsidiaries								
Indian								
NDTV Labs Limited	1%	7.59	0%	0.03	-	-	0%	0.03
NDTV Networks Limited	-112%	(657.83)	6%	(130.21)	-4%	0.46	6%	(129.75)
NDTV Convergence Limited	331%	1,941.84	0%	(2.10)	36%	(4.23)	0%	(6.33)
NDTV Worldwide Limited	17%	97.58	0%	(1.27)	0%	(0.05)	0%	(1.32)
NDTV Media Limited	27%	156.29	0%	1.86	-4%	0.42	0%	2.28
Total Eliminations	-495%	(2,907.42)	2%	(44.76)	-	-	2%	(44.76)
Non-controlling interests in all subsidiaries	-3%	(15.31)	1%	(19.23)	8%	(0.91)	1%	(20.14)
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	-	0%	-	-	-	0%	-
Associates (Investment as per equity method)								
Red Pixels Ventures Limited	51%	301.49	0%	(5.83)	-	-	0%	(5.83)
Goodwill on consolidation	0%	0.26						
Total	**100%**	**587.27**	**100%**	**(2,161.00)**	**100%**	**(11.62)**	**100%**	**(2,172.62)**

c) Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group:

Related parties where control exists	
Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company
RRPR Holding Private Limited	Holding Company

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Key Management Personnel ("KMP") and their relatives	
Sanjay Pugalia	Whole-time Director
Senthil Chengalvarayan	Whole-time Director (w.e.f. 1 April 2023 till 31 March 2025,), Non- Executive Non-Independent Director (w.e.f. 1 April 2025)
Rahul Kanwal	CEO and Editor-in-Chief, NDTV Group (w.e.f 26 May 2025)
Akhil Kumar Gupta	Chief Financial Officer, NDTV Group (w.e.f 1 December 2025)
Anup Dutta	Chief Financial Officer, NDTV Group (till 30 November 2025)
Parinita Duggal	Company Secretary & Compliance Officer
Viral Jagdish Doshi	Non- Executive Independent Director
Upendra Kumar Sinha	Non- Executive Independent Director
Dipali Goenka	Non- Executive Independent Director
Dinesh Kumar Mittal	Non- Executive Independent Director

Fellow Subsidiaries / Entities over which Controlling Entity has control
QBML Media Limited
Adani Defence Systems and Technologies Limited
Adani Digital Labs Limited
Adani Airport Holdings Limited
IANS India Private Limited
Guwahati International Airport Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Adani Ports And Special Economic Zone Limited
Adani Power Limited
Adani Green Energy Limited
Adani Infrastructure Management Services Limited

Entities over which Controlling Entity/ Key managerial personnel has significant influence
Cleartrip Packages & Tours Private Limited
Adani Foundation
Ambuja Cements Limited
ACC Limited
Adani Electricity Mumbai Limited
Manorview Developers Private Limited
News Broadcasters & Digital Association

(d) Key management personnel compensation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rahul Kanwal	20.48	-
Akhil Kumar Gupta	3.05	-
Anup Dutta	10.87	15.61
Parinita Duggal	5.50	4.52
Senthil Chengalvarayan	-	22.71
Total compensation	**39.90**	**42.84**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(e) Transactions with related parties

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Rendering of services														
Adani Enterprises Limited	40.24	69.27	-	-	-	-	43.42	3.38	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	-	10.41	3.71	-	-	-	-	-	-
Adani Defence Systems and Technologies Limited	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-
Adani Digital Labs Private Limited	-	-	-	-	-	9.24	-	-	-	-	-	-	-	-
ACC Limited	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-
Ambuja Cements Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Ports And Special Economic Zone Limited	-	-	-	-	87.07	-	-	-	-	-	-	-	-	-
Adani Power Limited	-	-	-	-	81.90	-	-	-	-	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	19.70	-	-	-	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	15.60	-	-	-	-	-	-	-	-	-
Lucknow International Airport Limited	-	-	-	-	17.00	-	-	-	-	-	-	-	-	-
Jaipur International Airport Limited	-	-	-	-	21.00	-	-	-	-	-	-	-	-	-
Guwahati International Airport Limited	-	-	-	-	19.50	-	-	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	10.50	-	-	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
ii) Trade mark sale / Royalty received														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	3.14	2.18
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	3.81	-	-	-	-	-	-	-	-
iii) Services availed of														
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	192.35	196.65
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	218.19	-	-	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	-	-	0.94	-	-	-	-	-	-	-	-
Cleartrip Packages & Tours Private Limited	-	-	-	-	-	-	51.53	29.70	-	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-
News Broadcasters & Digital Association	-	-	-	-	-	-	0.98	1.57	-	-	-	-	-	-
iv) Revenue earned on behalf of														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	26.63	38.30	-	-	-	-
v) Payment made on behalf of others														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	22.67	31.70	-	-	-	-
IANS India Private Limited	-	-	-	-	8.48	1.75	-	-	-	-	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	-	3.33	-	-	-	-	-	-	-	-
Manorview Developers Private Limited	-	-	-	-	-	-	0.32	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	15.52

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		KMP		Associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
vi) Shared service income														
Lifestyle & Media Broadcasting Limited	-	-	-	-	-	-	-	-	6.98	6.98	-	-	-	-
QBML Media Limited (formerly Quintillion Business Media Limited)	-	-	-	-	8.85	-	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Shared service cost														
AMG Media Networks Limited	-	-	26.82	18.10	-	-	-	-	-	-	-	-	-	-
viii) Rental income														
Manorview Developers Private Limited	-	-	-	-	-	-	0.47	-	-	-	-	-	-	-
ix) Loan received														
Adani Enterprises Limited	1,740.00	1,712.00	-	-	-	-	-	-	-	-	-	-	-	-
x) Interest on loan														
Adani Enterprises Limited	114.42	94.91	-	-	-	-	-	-	-	-	-	-	-	-
xi) Purchase of fixed assets														
Adani Digital Labs Limited	-	-	-	-	-	-	-	0.64	-	-	-	-	-	-
xii) loan refund														
Adani Enterprises Limited	2,777.00	417.00	-	-	-	-	-	-	-	-	-	-	-	-
xiii) Director sitting fees														
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	2.17	2.55	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	1.27	1.30	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	1.55	1.95	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	1.15	1.05	-	-
Senthil Chengalvarayan	-	-	-	-	-	-	-	-	-	-	0.55	-	-	-
xiv) Director remuneration														
Viral Jagdish Doshi	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	-	-	-	-	5.00	5.00	-	-
Dipali Goenka	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-	-
xv) Corporate guarantee taken from														
Adani Enterprises Limited	1,350.00	1,350.00	-	-	-	-	-	-	-	-	-	-	-	-

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for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(f) Outstanding balances

Particulars	Ultimate Holding Company		Intermediary to Ultimate Holding Company		Fellow Subsidiaries / Entities over which Controlling Entity has control		Entities over which Controlling Entity/ Key managerial personnel has significant influence		Joint Venture		Associates		KMP	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade payables (Note ref- 20)	-	-	10.86	7.05	54.14	68.39	9.42	8.98	63.41	65.62	60.66	97.35		
Trade receivables (Note ref-10)	6.88	15.93	-	-	111.15	8.38	13.53	-	67.78	65.90	28.35	23.66		
Deferred income (Note ref- 21)	-	-	-	-	-	-	-	-	-	-	-	-		
Other long-term borrowings (Note ref-17)	752.45	1,686.47	-	-	-	-	-	-	-	-	-	-		
Other current liabilities (Note ref- 21)	-	0.23	-	-	197.23	-	6.25	-	-	-	59.35	59.35		
Loans and advances (Note ref- 7)	-	-	-	-	-	-	-	-	-	-	-	-		
Other payables	-	-	-	-	-	-	-	-	-	-	-	-		
Director sitting fee payable	-	-	-	-	-	-	-	-	-	-	-	-		
Other recoverable (Note ref- 13b)	-	-	-	-	-	-	-	0.71	-	-	-	0.02		
													11.60	0.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Employee Benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Group on retirement or separation from the Group. The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2024	**157.75**	**1.37**	**156.38**
Current service cost	14.59	-	14.59
Interest expense	11.28	-	11.28
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	**25.87**	**0.10**	**25.77**
Remeasurements			
Loss from change in demographic assumptions	-	-	-
(Gain)/ Loss from change in financial assumptions	5.54	-	5.54
(Gain)/Loss from change in experience variance	8.37	-	8.37
Return on plan assets, excluding amount recognised in net interest expense	-	(0.04)	0.04
Experience losses	-	-	-
Total amount recognised in other comprehensive income	**13.91**	**(0.04)**	**13.95**
Employer contributions	-	15.19	(15.19)
Benefit payments	(25.80)	(15.21)	(10.59)
Balance at 31 March 2025	**171.73**	**1.41**	**170.32**
Balance as at 1 April 2025	171.73	1.41	170.32
Current service cost	21.70	-	21.70
Interest expense	12.33	-	12.33
Past Service Cost	40.83		40.83
Return on plan assets, excluding amount recognised in net interest expense	**-**	**-**	**-**
Total amount recognised in profit or loss	**74.86**	**-**	**74.86**
Remeasurements			
Loss from change in demographic assumptions	(0.10)	-	(0.10)
(Gain)/ Loss from change in financial assumptions	(5.54)	-	(5.54)
(Gain)/Loss from change in experience variance	33.54	-	33.54
Return on plan assets, excluding amount recognised in net interest expense	-	0.28	(0.28)
Total amount recognised in other comprehensive income	**27.90**	**0.28**	**27.62**
Employer contributions	-	48.72	(48.72)
Benefit payments	(63.64)	(48.31)	(15.33)
Balance at 31 March 2026	**210.85**	**2.10**	**208.75**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	164.98	128.84
Fair value of plan assets	2.10	1.41
Deficit of funded plan	**162.88**	**127.43**
Unfunded plans	45.87	42.89
Deficit of gratuity plan	**208.75**	**170.32**

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.75%
Salary growth rate	5%	5% to 20%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

2. Demographic assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by the insurer	100%	100%

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(All amounts in ₹ millions, unless otherwise stated)

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	1.00%	1.00%	(15.36)	(12.53)	17.40	14.16
Salary growth rate	1.00%	1.00%	12.77	10.99	(12.02)	(10.26)
Attrition rate	50.00%	50.00%	1.92	1.34	(2.49)	(1.56)
Mortality rate	10.00%	10.00%	0.31	0.09	(0.32)	(0.09)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(e) The actuarial liability for compensated absences as at the year ended 31 March 2026 is ₹ 65.96 million (31st March 2025 ₹ 31.11).

(f) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025
The Company's best estimate of Contribution during the next year	188.66	138.00

(g) Maturity profile of obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31st March 2025: 7 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
1 year	24.46	17.49
2 to 5 years	80.70	57.31
6 to 10 years	119.72	97.69
More than 10 years	191.27	143.36

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

(1) The Company had filed a suit for recovery of ₹ 66.86 million being the principal debt together with interest thereon against Doordarshan (DD) in the High Court of Delhi in February 1998 for various programmes produced and aired between 1994 and 1996. In its rejoinder, DD has admitted debts of ₹ 35.61 million only but has disputed the balance claim of ₹ 31.2 million and interest claimed. On the contrary, DD has claimed ₹ 82.56 million - ₹ 55.49 million towards telecast fee etc. against various programmes and ₹ 27.07 million as interest thereon, which has not been accepted by the Company.

The amount represents the best possible estimate arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(2) Bank guarantees issued for ₹ 60.10 million (31 March 2025: ₹ 80.10 million). These have been issued in the ordinary course of business and no liabilities are expected.

(3) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand.

(4) In February 2014, the Company received an income tax demand of ₹ 4,500 million pursuant to an assessment order issued by the income tax department for AY 2009-10. Upon filing a writ petition before Hon'ble Delhi High Court, the demand was kept in abeyance. Earlier the Income Tax Appellate Tribunal (ITAT) had granted a stay of demand on deposit of ₹ 50 million which has been disclosed as recoverable.

In July 2017, the ITAT passed an order for AY 2009–10 dismissing the Company's appeal. While admitting additional evidence filed by the Revenue, the ITAT upheld the addition under Section 69A amounting to ₹ 6,425.42 million, though on different grounds. Certain matters were remanded back to the Assessing Officer (AO)/Transfer Pricing Officer (TPO) for fresh adjudication.

Pursuant to this, the AO issued a partial appeal effect order, raising a demand of ₹ 4,289.33 million. The Company filed a writ petition before the Delhi High Court, which stayed the demand pending disposal. The matter is scheduled for hearing on 9 July 2026. Further, the Company also filed two appeals before the Delhi High Court challenging the ITAT order, which had been posted in regular hearing which will come for hearing in due course.

In December 2019, the Company received a draft appeal effect order passed under Sections 254/144C of the Income-tax Act, 1961, in pursuance of the ITAT order. The AO recomputed taxable income at ₹ 5,788.36 million. As this was a draft order, no fresh demand was raised. The Company filed objections before the Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received directions issued by the DRP under Section 144C(5) of the Income-tax Act, 1961. The Company challenged the DRP directions before the Hon'ble Delhi High Court, which granted interim relief, permitting the AO to pass the assessment order but directing that no effect be given to it until further orders. Subsequently, on 31 March 2021, the Company received the final assessment order dated 30 March 2021, assessing income at ₹ 5,788.36 million against a returned loss of ₹ 648.39 million, and raising a demand of ₹ 4,953.65 million (net of adjustment of ₹ 432.76 million).

The Delhi High Court vide its order dated 20 May 2024 allowed the Company's writ petition, quashed the DRP order dated 29 January 2021, and held that the Assessing Officer is legally barred from passing any further final assessment orders for AY 2009–10. The Court further directed that the Company shall be entitled to all consequential reliefs. Based on legal advice, it was more likely than not that the matter would be decided in favour of the Company.

(5) In January 2018, the Company has received a demand amounting to ₹ 4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹ 1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. The matter is posted for hearing on 9th July'26. Also, the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.

(6) In March 2016, the Company received a demand for income tax of ₹ 472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹ 127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹ 411.05 million has been adjusted against the refunds due to the company and the remaining demand has been stayed by assessing officer till the disposal of appeal by CIT(A). More likely than not it would be decided in favour of the Company.

(7) In March 2016, the Company received a demand of ₹ 93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted except the issue of Corporate guarantee, consequently the demand liable to be substantially reduced.

(8) The assessment for Assessment Year ("AY") 2008–09 under Section 143(3) of the Income-tax Act, 1961 ("the Act") was completed on 3 August 2012. The Company preferred an appeal before the Commissioner of Income Tax (Appeals) ["CIT(A)"], who vide order dated 29 April 2014 granted partial relief.

Aggrieved by the said order, both the Company and the Revenue filed cross-appeals before the Income Tax Appellate Tribunal ("ITAT"). The ITAT, vide its order dated 16 June 2020, granted substantial relief to the Company on various issues. However, the issue relating to addition/adjustment on account of an alleged corporate guarantee provided by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO"), without adjudicating upon the Company's primary contention that no international transaction existed warranting such reference.

The Company challenged the remand proceedings before the Hon'ble Delhi High Court. During the pendency of the matter, the AO/TPO proceeded with the re-adjudication. The Hon'ble High Court granted interim protection, permitting continuation of assessment proceedings but restraining the AO from passing the final assessment order until further directions.

In January 2023, the TPO passed its order. Pursuant thereto, the AO passed a draft assessment order dated 29 March 2023 under Sections 143(3)/144C/254 of the Act. However, in view of the directions of the Hon'ble High Court, the final assessment order was not passed.

Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, set aside the ITAT order and held that the AO must first determine whether the undertaking given by the Company constitutes an international transaction under Section 92B of the Act, after providing an opportunity of being heard to the Company. The Court further held that a reference to the TPO could be made only upon such determination.

Pursuant thereto, the AO, vide order dated 24 September 2025, disposed of the objections filed by the Company and referred the matter to the TPO. The TPO, vide order under Section 92CA dated 2 December 2025, proposed an adjustment of ₹ 62.71 million. Thereafter, the AO passed a draft assessment order dated 19 December 2025, which was received by the Company on 22 December 2025.

On 29 January 2026, the Company received the final assessment order dated 27 January 2026 passed under Sections 143(3) read with 144C(3) of the Act, wherein an addition of ₹ 62.71 million was made on account of fee for providing the corporate guarantee. The Company has filed an appeal against the said order before the CIT(A).

The Company also received a demand notice under Section 156 of the Act for ₹ 4,432.8 million. While computing the demand, the AO considered additions amounting to ₹ 4,050.9 million made in the reassessment proceedings under Section 69A vide order dated 31 March 2022 and failed to give effect to the ITAT order dated 16 June 2020, wherein all additions made in the original assessment were deleted except the transfer pricing adjustment of ₹ 36.25 million, which was set aside to the file of the AO.

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Accordingly, the Company filed a rectification-cum-stay application before the AO to give the effect of order of ITAT. The same was disposed of by the AO vide order dated 23 March 2026 passed under Sections 254/143(3) of the Act, received by the Company on 16 April 2026, whereby the demand was reduced to ₹ 4,203.6 million. The Company has got a complete stay of demand till the dipsosal of appeal by CIT(A) vide order dated 28 April 2026.

Separately, reassessment proceedings for AY 2008–09 were initiated by the Income Tax Department under Sections 147/148 of the Act vide notice dated 31 March 2015. The Company challenged the validity of the said proceedings before the Hon'ble Delhi High Court by way of a writ petition, which was dismissed on 10 August 2017. The Company thereafter filed a Special Leave Petition before the Hon'ble Supreme Court of India, which, vide order dated 3 April 2020, ruled in favour of the Company and quashed the notice dated 31 March 2015 issued under Section 148 of the Act, and set aside the order of the Hon'ble Delhi High Court.

Subsequently, the Tax Department initiated fresh reassessment proceedings for the same assessment year by issuing a notice dated 1 May 2020 under Section 148 of the Act. The Company challenged the said proceedings before the Hon'ble Delhi High Court. Vide order dated 14 March 2022, the Hon'ble High Court granted interim relief, permitting the AO to proceed with the assessment but directing that no effect shall be given to any assessment order passed, till the next date of hearing.

Pursuant thereto, the AO passed an assessment order dated 31 March 2022 making an addition of ₹ 4,050.9 million and raising a demand of ₹ 3,533.6 million. Subsequently, the Hon'ble Delhi High Court, vide order dated 29 January 2025, dismissed the Company's writ petition. The Company filed a Special Leave Petition before the Hon'ble Supreme Court, which was not admitted, however, the Court granted liberty to the Company to pursue appropriate appellate remedies.

Thereafter, on 13 March 2025, the Company received the reassessment order along with computation and demand notice. The Company has filed an appeal before the CIT(A), which is currently pending adjudication. On 1 May 2025, the Company received an order passed under section 154 read with section 147/143(3) of the Act wherein the demand was enhanced from ₹ 3533.6 million to ₹ 3580.7 million. The demand has been stayed by Commissioner of Income Tax till the disposal of the appeal.

(9) The Directorate of Enforcement ("ED") issued a show cause notice dated 17 October 2018 ("SCN") to the Company and other noticees alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/ technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from the Company's legal counsel, the Company has provided an estimated amount of liability amounting to ₹ 40 million for alleged technical/ procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

(10) The Directorate of Enforcement ("ED") issued a show cause notice dated 13 November 2015 ("SCN") to the Company and other noticees alleging contraventions under the Foreign Exchange Management Act, 1999 ("FEMA").

While the Company maintains that no contraventions occurred, it had, in the interest of stakeholders, filed compounding applications with the Reserve Bank of India ("RBI") and recognised an estimated liability of ₹ 74 million in earlier years. One such application was returned by RBI in January 2025, noting that the underlying transaction did not constitute a contravention under FEMA, while other applications remain pending.

Pursuant to the Hon'ble Bombay High Court's judgment dated 26 June 2018 directing RBI to consider the applications, and following dismissal of the ED's Special Leave Petition by the Hon'ble Supreme Court on 12 August 2024, the Company has re-filed its compounding applications with RBI on 15 December 2025.

The Company has also submitted its detailed replies on merits on 8 September 2025. The compounding applications are pending consideration before RBI.

(11) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2)) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

(12) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹ 30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹ 20 million for alleged non disclosure of ₹ 4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹ 20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The next date of hearing yet to be notified. The Company has been advised that there is no merit in the case/demand.

(13) In September 2018, the Company received a demand amounting to ₹ 0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.

(14) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was decided in favour of the company. Against the said order, the department has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 7 May 2026. More likely it will be decided in favour of the Company.

(15) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which was dismissed. Aggrieved with the said order the company has filed an appeal before

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Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company.

(16) In July 2019, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order passed under section 154/143(3) of the Act wherein a demand amounting to ₹ 33.43 million was shown as payable by the Income Tax department for A.Y.2013-14. Out of the total demand raised an amount of ₹ 20.76 million has been adjusted with the refunds due to NCL. NCL has filed an appeal against the said order before CIT(A) which is pending for disposal.

(17) On 31 October 2017, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order passed under section 143(3) of Income Tax Act'1961 for AY 2014-15 wherein a demand of ₹ 12.53 million was raised. The said demand has been adjusted with the refunds due to the NCL. NCL has filed an appeal against the said order before CIT(A) which is pending for disposal.

(18) On 3 July 2018, the subsidiary of the company NDTV Convergence Limited ("NCL") received an order under Section 271BA of the Income Tax Act dated 25th June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the NCL failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the NCL. Against the said order, on 27 July 2018, NCL had filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of the CIT(A), NCL has filed an appeal before Income Tax Appellant Tribunal- Delhi which is pending for disposal.

(19) During the financial year 2019-20, the associate of the Company Red Pixels Ventures Limited ("RPVL") has received a demand of income tax amounting to ₹ 120.9 millions based on an assessment order for Assessment Year 2016-17 issued by the Income Tax Department. RPVL has filed an appeal against the said order before CIT(Appeals) which is pending for disposal. RPVL also filed a stay of demand application before the Assessing Officer. Following the stay application filed by the RPVL, the stay was granted upon payment of 20% of the demand as prescribed by CBDT. Out of the total outstanding demand, an amount of ₹ 31.31 Mn. has been deposited/adjusted with the refunds due RPVL. RPVL has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions in relation to the tax disputes.

Subsidiaries / Merged Entities (w.e.f. 1 October 2025)

NDTV Networks Limited

(a) In March 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 1.15 Mn based on an assessment order for Assessment Year 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹ 1.54 million has been adjusted from the refunds of the subsequent years due to the Company.

(b) In March 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand notice of ₹ 3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act for Assessment Year 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹ 3.59 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.

(c) In August 2016, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.003 million based on an assessment order for Assessment Year 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT. On 4 April 2025, the ITAT passed a partial favourable order; however, one issue pertaining to Director's remuneration was remanded back to the file of the Assessing Officer for re-examination. The demand raised has already been paid/adjusted against refunds due in subsequent years. Though the demand has been discharged, the matter remains partially sub judice due to the pending assessment on the remanded issue.

(d) In December 2018, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) received a demand for income tax amounting to ₹ 0.19 million based on an assessment order for Assessment Year 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.

(e) In December 2019, NDTV Networks Limited (merged with the company w.e.f. 01.10.2025) had received a demand for income tax amounting to ₹ 0.23 million based on an assessment order for Assessment Year 2017-18 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.

NDTV Labs Limited

(a) In May 2011, NDTV Labs Limited (merged with the company w.e.f. 01.10.2025) had received a demand of ₹ 0.35 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals) which is pending for disposal. Further an amount of ₹ 0.73 million (including interest) has been adjusted against the said demand from the refunds of subsequent years due to the Company.

NDTV Media Limited

(a) In Oct 2016, NDTV Media Limited (merged with the company w.e.f. 01.10.2025) had received an appeal effect order passed under Section 143(3) r.w.s. 254 of Income Tax Act wherein a liability of ₹ 12.33 million (including interest of ₹ 0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹ 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.

NDTV Worldwide Limited

(a) On June 2019, NDTV Worldwide Limited (merged with the company w.e.f. 01.10.2025) had received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹ 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which was dismissed. Aggrieved with the order of CIT(A), the company has filed an appeal before Income Tax Appellant Tribunal- Delhi, which is pending for disposal. The appeal is listed for hearing on 13 May 2026. More likely it will be decided in favour of the Company. Further ₹ 0.17 million (including interest) has been adjusted from the refunds due to the Company.

There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2026 on account of:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment (net of advances)	41.79	8.39

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Note 36: Leases

The Group lease asset classes primarily consist of leases for office premises.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease arrangements entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	785.51	864.69
Additions	0.78	11.78
Deletion	-	10.48
Depreciation	103.32	80.48
Net carrying amount	**682.97**	**785.51**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning	771.88	828.81
Additions	0.78	11.77
Finance cost accrued during the period	71.49	77.32
Deletion	-	11.55
Payment of lease liabilities	128.90	134.47
Balance at the end	**715.25**	**771.88**

Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Statement of Profit and Loss.

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Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses related to short Term lease and low asset value lease	1.08	39.82
Total expenses	**1.08**	**39.82**

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	128.90	134.47

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Maturity analysis of contractual undiscounted cash flows		
Less than one year	137.48	129.98
One to five years	599.95	564.61
More than five years	227.68	398.43
Total undiscounted lease liability	**965.11**	**1,093.02**
Balances of lease liabilities		
Non current lease liability	643.22	713.32
Current lease liability	72.03	58.56
Total lease liability	**715.25**	**771.88**

Note 37: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings (including non cash facilities) are:

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Current financial assets			
Trade receivables	10	1,333.61	1,224.72
Other financial assets	12(b)	194.12	121.26
Other current assets	13	941.46	562.42
Total current financial assets		**2,469.19**	**1,908.40**
Non current financial assets			
Property, plant and equipment	3(a)	1,126.95	1,124.53
Total non current financial assets		**1,126.95**	**1,124.53**
Total assets pledged as security		**3,596.14**	**3,032.93**

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

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Note 38: Share based payment

As at 31 March 2026, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of the NDTV Convergence Limited ('NDTV Convergence'), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

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

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2024	200	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2025	(200)		
Options outstanding as at 31 March 2025	-		
Less : Options surrendered during the year ended 31 March 2026	-		
Options outstanding as at 31 March 2026	-		

Note:

1. For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
Particulars	**No. of options**	**Weighted average exercise price (Amount in ₹)**	**No. of options**	**Weighted average exercise price (Amount in ₹)**
Outstanding at the beginning of the year	-	-	200	10
Forfeited during the year	-	-	(200)	10
Outstanding at the end of the year	-	-	-	10
Exercisable at the end of the year	-	-	-	-

The options outstanding at 31 March 2026 have an exercise price of ₹ Nil (31 March 2025: ₹ Nil) and a weighted average contractual life of nil (31 March 2025: Nil years).

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Note 39 : Taxation

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognition in profit and loss		
Tax expenses	-	0.33
Tax for earlier years	0.28	8.19
Deferred tax credit	24.27	1.12
	24.55	**9.64**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (loss) before taxes	(3,207.07)	(2,170.59)
Tax using the Company's applicable tax rate (25.17%)	(807.22)	(546.34)
Effect of :		
Non deductible expenses	(14.77)	(2.48)
Utilisation of previous years unrecognised tax losses	-	-
Difference in tax rates	1.38	14.66
Current year losses for which no deferred tax asset was recognised	750.68	502.05
Effect of different tax rate on capital gain	-	(0.26)
Tax expenses for earlier year	24.55	8.19
Change in temporary differences	69.93	33.82
Effective tax	**24.55**	**9.64**

C) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of following items:

Particulars	As at 31 March 2026	As at 31 March 2025
Tax loss carry forwards	1,312.84	786.82
Deductible temporary differences	258.39	219.65
Total deferred tax assets	**1,571.23**	**1,006.47**

As at 31 March 2026 and 31 March 2025, the Group did not recognise deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2027 to 2033.

As per the provisions of Income Tax Act 1961, the Group opted to be taxed under section 115BAA for the financial year ended 31 March 2022. Accordingly, for the year, the Group is liable to pay income tax at the applicable concessional rate and is not liable to be taxed on the book profits computed in accordance with section 115JB of the Act. It is further clarified that the tax business losses and unabsorbed depreciation of the earlier year(s) is available to the Group and there is no impact on the losses of the Group under the provisions of section 115BAA of the Act.

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D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	-	1.99
- Tax loss carry forwards	-	-
- Expenditure allowed for tax purposes on payment basis	-	12.20
- Loss allowances on trade receivables	-	7.88
Total deferred tax assets	**-**	**22.07**
Net deferred tax assets	**-**	**22.07**

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

Particulars	Balance as at 1 April 2024	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2025	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2026
Tax effect of items constituting Deferred tax asset:									
- Property, plant and equipment, intangible asset and investment property	2.40	-	(0.41)	-	1.99		(1.99)	-	-
- Expenditure allowed for tax purposes on payment basis	10.94	-	(0.16)	1.42	12.20		(14.40)	2.20	-
- Loss allowances on trade receivables	8.43	-	(0.55)	-	7.88		(7.88)	-	-
- Finance component on customer advance	-	-	-	-	-	-	-	-	-
	21.77	**-**	**(1.12)**	**1.42**	**22.07**	**-**	**(24.27)**	**2.20**	**-**
Net deferred tax asset	**21.77**	**-**	**(1.12)**	**1.42**	**22.07**	**-**	**(24.27)**	**2.20**	**-**

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Note 40- Investment in joint ventures and associates

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2026	As at 31 March 2025
Lifestyle & Media Holdings Limited*	48.93%	48.93%
Lifestyle & Media Broadcasting Limited *	48.71%	48.71%
Indianroots Shopping Limited *	49.21%	49.21%
Indianroots Retail Private Limited(Sticke off)*	49.21%	49.21%
OnArt Quest Limited*	31.80%	31.80%

*The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS.

B. Associates

The Group has interests in the following associates:

Associates	As at 31 March 2026	As at 31 March 2025
Red Pixels Ventures Limited	44.16%	44.16%

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of interests in associate	296.52	301.49

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Company's share of profit in associate	(4.97)	(5.83)

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹ Nil million (Previous year ₹ Nil million). As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross amount required to be spent by the Company during the year	-	-
b)	Amount spent during the year	-	-
c)	Nature of CSR activities	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Note 42: Assets held for sale

During the previous year, the Company's ongoing efforts to streamline operations and focus on core business activities, Investment Properties owned by the company have been classified as held for sale.

All these properties are available for immediate sale in its current condition. The sale is expected to be completed within the next 12 months. After classification as held for sale, these assets are no longer depreciated and are reported at the lower of their carrying amount or estimated fair value less costs to sell.

As at 31 March 2026, the total value of assets held for sale amounted to ₹ 145.23 million, which includes Residential flats and Commercial shops. The sale of these assets is expected to generate additional liquidity and improve operational efficiency. There are no significant liabilities directly associated with these assets as of the reporting date.

Asset	Gross Block*	Accumulated Depreciation	Net Block
Investment property	168.31	23.08	145.23

* Includes capital advance ₹ 24.16

Note 43: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principal activities of the Group comprises of media business. Accordingly, the Group has one reportable segment consisting of media business.

Note 44: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

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

(ii) Valuation of Property, Plant and Equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

(v) Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Relationship with the struck off company, if any, to be disclosed
Indianroots Retail Private Limited		-	-	Joint Venture

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

(vi) Compliance with number of layers of companies

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

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

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

(ix) Undisclosed income

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

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

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

(xii) The Group is using accounting software for maintaining its books of account and other records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Audit trail feature has not been tampered with during the year. The Group has preserved the audit trail (edit logs), to the extent it was enabled and operated, in accordance with requirement of Companies Act, 2013.

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: Noida
Date: 29 April 2026

For and on behalf of the Board of Directors of

New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures of New Delhi Television Limited

Part "A": Subsidiaries

(in ₹ million)

S. No	Name of the subsidiary	NDTV Convergence Limited. ("NDTV Convergence")
1	Capital	0.67
2	Reserves	1,814.14
3	Total Assets	2,486.13
4	Total Liabilities	671.32
5	Investments	-
6	Turnover	2,535.83
7	Profit before Taxation	(96.19)
8	Provision for Taxation	24.27
9	Profit after Taxation	(120.46)
10	Dividend	-
11	% of Shareholding	95.40% held by Company

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2025 to 31 March 2026.
2) The above statement excludes inter company eliminations.
3) Investment excludes investment in subsidiaries

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture.

(in ₹ million)

Name of Associates / Joint Venture	Red Pixels Ventures Limited	OnArt Quest Limited
1. Latest audited Balance Sheet Date[1]	**31 March 2026**	**31 March 2026**
2. Share of Associate/Joint Venture held by the company on the year end		
No of share	23850 @ ₹ 10	42500 @ ₹ 10
Amount of Investment in Associates/Joint Venture (Book Value)*	296.52	-
Extent of Holding %	44.16% held by NDTV Convergence)	31.80% (15.90% held by the Company, 15.90% held by NDTV Convergence)
3. Description of how there is significant influence	Associate	Joint Venture
4. Reason of why the associates/joint venture is not consolidated	Consolidated	Consolidated[2]
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	125.73	(10.86)
6. Profit / (Loss) for the year		
i. Considered in Consolidation	(4.97)	-
i. Not Considered in Consolidation[2]	-	(1.86)

Notes:

[1] Numbers has been considered as per the provisional Financial Statement as at 31 March 2026.

[2] OnArt Quest Limited investment has been impaired in Consolidated Financial Statement.

The Group has interests in the following joint ventures, where group's ('NDTV') share of losses in an equity-accounted investment exceeds its interest in the entity, hence, no further consolidation of losses is done for these joint ventures.

Joint ventures	As at 31 March 2026
Lifestyle & Media Holdings Limited	48.93%
Lifestyle & Media Broadcasting Limited	48.71%
Indianroots Shopping Limited	49.21%
Indianroots Retail Private Limited (Struck off)	49.21%

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Senthil Chengalvarayan
Director
DIN: 02330757

Rahul Kanwal
Chief Executive Officer

Akhil Kumar Gupta
Chief Financial Officer

Parinita Duggal
Company Secretary

Notice

NOTICE is hereby given that the 38th Annual General Meeting ("**AGM**") of New Delhi Television Limited ("**NDTV**" / "**Company**") will be held on Friday, June 26, 2026 at 12:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at W-17, 2nd Floor, Greater Kailash – I, New Delhi - 110048.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.

3. To appoint a Director in place of Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Senthil Chengalvarayan (DIN: 02330757) who has been on the Board of the Company since December 23, 2022, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Senthil Chengalvarayan (DIN: 02330757), who retires by rotation at this AGM, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, ratify the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants, Cost Auditors of the Company for the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, to be paid to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), the Cost Auditors appointed by the Board of Directors, to conduct audit of cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Date: April 29, 2026
Place: New Delhi

Regd. Office:
W-17, 2nd Floor, Greater Kailash – 1, New Delhi – 110048
CIN: L92111DL1988PLC033099

For and on behalf of the Board
New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary & Compliance Officer
Membership No. ACS 41270

NOTES:

1. The Ministry of Corporate Affairs, Government of India, has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("**MCA Circulars**") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 38th Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: www.ndtv.com

2. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("**the Act**") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") is annexed hereto.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Scrutinizer, on vishhal@legumamicuss.com with a copy marked to Company on secretarial@ndtv.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.ndtv.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case, shares are held in dematerialized form, the information regarding the change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Act, nomination facility is available to the individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by

following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to Regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

12. **Process and manner for members opting for voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. In conformity with the applicable regulatory requirements, Notice of the AGM along with Annual Report will be sent to those Members / Beneficial Owners whose names appear in the register of members/ list of beneficiaries received from the depositories as on May 22, 2026, and whose e-mail addresses are registered with the Company, their Depository Participants (DP) or Company's RTA.

    iii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, June 19, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iv. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, June 19, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    v. The remote e-voting will commence on Tuesday, June 23, 2026 at 9.30 a.m. and will end on Thursday, June 25, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, June 19, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

    vi. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, June 19, 2026.

    viii. The Company has appointed M/s. Vishal Arora & Associates, Practicing Company Secretary (CP No: 5992), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

    ix. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

13. **Process for those shareholders whose email ids are not registered:**

    a. **For Physical shareholders**- Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf duly filled and signed along with requisite supporting documents to the Company at secretarial@ndtv.com or to the RTA at KFinTech at Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad-500032, Telangana.

    b. **For Demat shareholders** - Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.

    c. **For Individual Demat Shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. **The instructions for shareholders for remote voting are as under:**

    i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    ii. The detailed instructions and the process for accessing and participating in the 38th AGM through VC facility and voting through electronic means including remote e-voting are explained herein below:

    Step 1: Access to NSDL e-voting system:

    A. Login method for e-voting and joining virtual AGM for individual Members holding securities in demat mode is given below:

    In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP-based login, please visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and the verification code, then generate the OTP. Enter the OTP received on your registered email ID or mobile number and click on 'Login'. Upon successful authentication, you will be redirected to the NSDL Depository site, where the e-Voting page will be visible. Click on the company name or the e-Voting service provider (i.e., NSDL) to proceed. You will then be redirected to NSDL's e-Voting website, where you can cast your vote during the remote e-Voting period or participate in the virtual meeting and vote during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & My Easi New(Token)Tab and then use your existing My Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New(Token) Tab and then click on registration option(s). 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for e-voting and joining virtual AGM for Members other than individual Members holding securities in demat mode and Members holding securities in physical mode:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Your password details are given below:**
   i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   iii. How to retrieve your 'initial password'?
      a. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      b. If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
   ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

15. **General Guidelines for Members**

    1. Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vishhal@legumamicuss.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
    2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
    3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

16. **Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

    1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@ndtv.com.
    2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@ndtv.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.
    3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
    4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

17. **The instructions for members for e-voting on the day of the AGM are as under:**

    1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
    2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
    3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
    4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

18. **Instructions for joining the AGM through VC / OAVM:**

    1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
    2. Members are encouraged to join the Meeting through laptops for better experience.
    3. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

19. **Guidelines to raise questions / seek clarification with respect to Annual Report:**

    1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views/ask questions during the AGM, may send their queries/views/questions related to the business to be transacted at the ensuing AGM, by mentioning their name, demat account number/folio number, email ID, mobile number to the Company Secretary at secretarial@ndtv.com, latest by Friday, June 19, 2026 till 5.00 P.M. (IST). Please note that Member's questions will be answered only if the Member continues to hold the shares as of the cut- off date.
    2. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.

20. **General Information:**

    1. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorised Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
    2. The results of the e-voting along with the Scrutinizer's report shall be placed on the website of the Company at www.ndtv.com immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges.
    3. Resolutions will be deemed to be passed on the e-AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.

4. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

Company	**New Delhi Television Limited** Regd. Office: W-17, 2nd Floor, Greater Kailash-I, New Delhi-110 048 CIN: L92111DL1988PLC033099 E-mail: secretarial@ndtv.com Website: www.ndtv.com
Registrar and Transfer Agent	**KFIN Technologies Limited** Selenium Building, Tower – B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana E-mail: einward.ris@kfintech.com Toll Free No.: 1800 309 4001
e-Voting Agency	**National Securities Depository Limited** E-mail: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutinizer	**M/s Vishal Arora & Associates**, Company Secretaries E-mail: vishhal@legumamicuss.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR INFORMATION AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on January 28, 2026, has approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditors to conduct the cost audit of the Company for the financial year 2026-27, at a remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration paid to the Cost Auditors for FY 2025-26 is the same as that paid in the previous financial year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the passing of the Ordinary Resolution, as set out at Item No. 4 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are, in any manner, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of this Notice, except to the extent of their shareholding, if any, in the Company.

Date: April 29, 2026
Place: New Delhi

Regd. Office:
W-17, 2nd Floor, Greater Kailash – 1, New Delhi – 110048
CIN: L92111DL1988PLC033099

For and on behalf of the Board
New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary & Compliance Officer
Membership No. ACS 41270

Annexure A

Details of Directors seeking appointment / re-appointment pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Mr. Senthil Chengalvarayan DIN: 02330757
Age / Date of birth	63 Years April 17, 1963
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Graduate in Economics from Madras University and Master's in Journalism from the Times Research Foundation
Brief profile	Mr. Senthil Chengalvarayan is a trusted name in Indian Business News Journalism. A doyen of the industry with over 35 years of experience, Mr. Chengalvarayan was President and Editor-in-Chief of Network 18's Business Newsroom. He headed various verticals within the group such as CNBC TV18, CNBC Awaaz, Forbes India and many more. Prior to this, he was the Managing Editor of CNBC TV18. As a pioneer of Business Television in India, he built and led a team of journalists that made CNBC TV18 the most successful media network in the Country. Mr. Chengalvarayan, who has been a business journalist for over three decades, spent his early years with some of India's leading business dailies before joining Television Eighteen in 1994. He played a crucial role in this transformative phase of the industry, which eventually led to its tremendous growth and success. He was ranked amongst India's top five English news anchors by the Hindustan Times – C fore Survey in 2007, marking a significant milestone as the first business anchor to be included in that list. He has also been awarded the Young Achiever Award from the Indo U.S. Business Council. A Graduate in Economics from Madras University, he has done his master's in journalism from the Times Research Foundation Institute's School of Social Journalism. For detailed profile, please refer Company's website: www.ndtv.com.
Nature of expertise in specific functional areas	Mr. Chengalvarayan possesses expertise in Leadership Skills, Technology, Journalism and Mass Communication, Corporate Governance, Sales & Marketing, Health and Safety, Environment and Sustainability and Telecom sector.
Date of first appointment on the Board	December 23, 2022
Terms and conditions of appointment	Re-designated as a Non-Executive Non-Independent Director of the Company w.e.f. April 1, 2025, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	For remuneration details, please refer to the Corporate Governance Report
Details of remuneration sought to be paid	Sitting fee for attending the meetings of the Board or Committees thereof and remuneration as per the approved limits under Section 197 of the Companies Act, 2013.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors or Key Managerial Personnel of the Company
Other Directorship	▪ QBML Media Limited ▪ Vishvapradhan Commercial Private Limited ▪ RRPR Holding Private Limited ▪ Red Pixels Ventures Limited ▪ IANS India Private Limited ▪ Digital News Publishers Associations
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board Meetings attended during the year	5 out of 8 (Mr. Senthil could not attend few meetings, due to his prolonged illness)
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Senthil Chengalvarayan is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

New Delhi Television Limited

Registered Office
W-17, 2nd Floor,
Greater Kailash-I,
New Delhi-110048

www.ndtv.com

Concept, Content & Design
(info@wyatt.co.in)