

S.N. Dhawan & CO LLP

Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

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

Tel: +91 124 481 4444

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NDTV Media Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Management's Responsibility for the Financial Statements

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

In preparing the financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by Section 197(16) of the Act are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 01 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

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

B Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 24096985BKBWEW7631



Place: New Delhi
Date: 26 April 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **NDTV Media Limited** on the financial statements as of and for the year ended 31 March 2024)

- (i) (a) (A) The Company does not have any property, plant and equipment. Accordingly, the provisions of clause 3(i)(a)(A) of the Order are not applicable.
- (B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i) (a) (B) of the Order are not applicable.
- (b) The Company does not have any property, plant and equipment. Accordingly, the provisions of clauses 3(i)(b) to (d) of the Order are not applicable.
- (c) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has granted an unsecured loan to a company, the details of which are as follows. The Company has not granted any advances in the nature of loans, made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties.

(Amounts in INR millions)

Particulars	Loans
Aggregate amount granted during the year	
- Holding company	Nil
Balance outstanding as at balance sheet date in respect of above cases	
- Holding company	79.88

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



- (e) According to the information and explanations given to us, the loans or advances in the nature of loans granted which has fallen due during the year, has been renewed to settle the overdues of existing loans given to the same parties, the details of which are as follows:

(Amounts in INR millions)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
New Delhi Television Limited	79.88	79.88	100%

- (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185. However, in our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, provident fund, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

(Amounts in INR millions)

Name of the statute	Nature of dues	Amount	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	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 by the authorities.

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

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



- (ix) (a) According to the information and explanations given to us, the Company has no loans or other borrowings or interest payable to any lender during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures, accordingly, the provisions of clause 3(ix) (e) to (f) of the Order are not applicable.
- (x) (a) According to the information and explanations given to us, the Company did not raise 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 or on the Company has been noticed or reported during the period covered by our audit.
- (b) 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 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a) to (b) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors, or any person connected with them covered under Section 192 of the Act.
- (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 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 has no CIC which are part of the Group.

- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3(xx) (a) and (b) of the Order are not applicable.
- (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

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 24096985BKBWEW7631



Place: New Delhi
Date: 26 April 2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **NDTV Media Limited** on the financial statements as of and for the year ended 31 March 2024)

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

We have audited the internal financial controls with reference to financial statements of **NDTV Media Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

B. Sen.

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 24096985BKBWEW7631



Place: New Delhi
Date: 26 April 2024

NDTV Media Limited
Balance Sheet as at 31 March 2024

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Financial assets			
Investments	3	0.01	0.01
Income tax assets (net)	4	14.46	15.36
Total non-current assets		14.47	15.37
Current assets			
Financial assets			
Trade receivables	5	42.54	17.11
Cash and cash equivalents	6	0.55	9.55
Bank balances other than cash and cash equivalents mentioned above	7(a)	20.00	14.82
Loans	8	79.88	79.88
Other financial assets	7(b)	1.31	0.75
Other current assets	9	0.19	0.17
Total current assets		144.47	122.28
Total assets		158.94	137.65
Equity and liabilities			
Equity			
Equity share capital	10	11.49	11.49
Other equity	11	142.50	122.00
Total equity		153.99	133.49
Liabilities			
Non-current liabilities			
Provisions	15(a)	0.82	0.54
Total non-current liabilities		0.82	0.54
Current liabilities			
Financial liabilities			
Trade payables			
(a) total outstanding dues of micro and small enterprises	13	0.11	0.09
(b) total outstanding dues of creditors other than micro and small enterprises	13	1.26	0.65
Other financial liabilities	12	1.70	2.18
Provisions	15(b)	0.02	0.01
Other current liabilities	14	1.04	0.69
Total current liabilities		4.13	3.62
Total liabilities		4.95	4.16
Total equity and liabilities		158.94	137.65

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Bhaskar Sen
Partner
Membership Number: 096985
Place: New Delhi
Date: 26 April 2024



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

Senthil Sriniah Chengalvarayan
Director
DIN : 02330757
Place: Mumbai
Date: 26 April 2024

Sanjay Pugalia

Sanjay Pugalia
Director
DIN : 08360398
Place: Mumbai
Date: 26 April 2024

Anup Dutta
Anup Dutta
CFO, NDTV Group
Place: Mumbai
Date: 26 April 2024

NDTV Media Limited
Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	41.35	39.81
Other income	17	10.59	7.99
Total income		51.94	47.80
Expenses			
Employee benefits expense	18	16.88	18.13
Operations and administration expenses	19	7.61	7.27
Total expenses		24.49	25.40
Profit before tax		27.45	22.40
Income tax expense			
Current tax		7.00	2.25
Total tax expenses		7.00	2.25
Profit for the year		20.45	20.15
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		0.05	0.23
Other comprehensive income for the year		0.05	0.23
Total comprehensive income for the year		20.50	20.38
Earnings per share			
Basic earnings per share (INR)	22	17.80	17.54
Diluted earnings per share (INR)	22	17.80	17.54

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

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

Bhaskar Sen

Bhaskar Sen
Partner
Membership Number.: 096985
Place: New Delhi
Date: 26 April 2024



Senthil Srinjan Chengalvarayan

Senthil Srinjan Chengalvarayan
Director
DIN : 02330757
Place: Mumbai
Date: 26 April 2024

Sanjay Pugalia

Sanjay Pugalia
Director
DIN : 08360398
Place: Mumbai
Date: 26 April 2024

Anup Dutta

Anup Dutta
CFO, NDTV Group
Place: Mumbai
Date: 26 April 2024

NDTV Media Limited
Statement of Cash Flows for the year ended 31 March 2024

(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	27.45	22.40
Adjustments for:		
Interest income	(9.34)	(7.66)
Liabilities/provisions no longer required written back	(1.25)	(0.16)
Cash generated from /(used) in operations before working capital changes	<u>16.86</u>	<u>14.58</u>
Working capital adjustments		
Change in trade receivables	(25.43)	(6.03)
Change in other financial assets	(0.05)	(0.57)
Change in other assets	(0.02)	1.21
Change in trade payables	1.88	0.24
Change in other financial liabilities	(0.48)	0.86
Change in other liabilities	0.35	(0.60)
Change in provisions	0.34	0.18
Cash generated from /(used) in operating activities	<u>(6.55)</u>	<u>9.87</u>
Income tax refund /(taxes paid/deducted at source) (net)	(6.10)	(2.75)
Net cash generated from /(used) in operating activities (A)	<u>(12.65)</u>	<u>7.12</u>
Cash flows from investing activities		
Interest Received	8.83	7.64
Change in other bank balances	(5.18)	(6.04)
Net cash generated from /(used) in investing activities (B)	<u>3.65</u>	<u>1.60</u>
Net increase in cash and cash equivalents (A+B)	(9.00)	8.72
Cash and cash equivalents at the beginning of the year (refer note 6)	9.55	0.83
Cash and cash equivalents at the end of the year (refer note 6)	<u>0.55</u>	<u>9.55</u>
Notes to the statement of cash flows:		
(a) Cash and cash equivalents		
Components of cash and cash equivalents:-		
Cash on hand	-	-
Balance with banks:		
- in current accounts	0.55	9.55
Balances per statement of cash flows	<u>0.55</u>	<u>9.55</u>

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

B Sen

Bhaskar Sen
Partner
Membership Number.: 096985
Place: New Delhi
Date: 26 April 2024



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

Senthia
Senthia Siniha Chennalvarayan
Director
DIN : 02330757
Place: Mumbai
Date: 26 April 2024

Anup
Anup Dutta
CFO, NDTV Group
Place: Mumbai
Date: 26 April 2024

Sanjay

Sanjay Pugalia
Director
DIN : 08360398
Place: Mumbai
Date: 26 April 2024

NDTV Media Limited
Statement of Changes in Equity for the year ended 31 March 2024
 (All amounts in INR millions, unless otherwise stated)

I) Equity share capital				
1) Current reporting period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11.49	-	11.49	-	11.49

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
11.49	-	11.49	-	11.49

II) Other equity
For the Year Ended March 2024

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2023	55.01	74.30	(7.31)	122.00
Profit for the year	-	-	20.45	20.45
Other comprehensive Income, net of tax	-	-	0.05	0.05
Total comprehensive Income for the year	-	-	20.50	20.50
Balance as at 31 March 2024*	55.01	74.30	13.19	142.50

For the Year Ended Mar 2023

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2022	55.01	74.30	(27.69)	101.62
Profit for the year	-	-	20.15	20.15
Other comprehensive Loss, net of tax	-	-	0.23	0.23
Total comprehensive loss for the year	-	-	20.38	20.38
Balance as at 31 March 2023*	55.01	74.30	(7.31)	122.00


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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached


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

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


Senthil Sinniah Chengalvarayan
 Director
 DIN : 02330757
 Place: Mumbai
 Date: 26 April 2024



Sanjay Pugalia
 Director
 DIN : 08360398
 Place: Mumbai
 Date: 26 April 2024


Anup Dutta
 CFO, NDTV Group
 Place: Mumbai
 Date: 26 April 2024



Bhaskar Sen
 Partner
 Membership Number.: 096985
 Place: New Delhi
 Date: 26 April 2024



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024

Reporting entity

NDTV Media Limited ("the Company") is a public limited Company incorporated on 13 November 2002 in India under the provisions of the Companies Act, 2013 with its registered office at W-17, 2nd Floor, Greater Kailash - I, New Delhi - 110048, Delhi, India. The Company is primarily in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad or in relation to any media including internet, souvenirs hoardings, neon sign and other display devices of all kinds and descriptions and to organize media events, trade fairs, exhibitions, roadshows, sponsorships or any type of promotional campaigns to sell, market or promote the sale of any product or other interest of its clients. However, the Company is currently not having any active business operations except for providing ERP system services to Group Companies for which the Company owns the license.

Note 1 Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Board of Directors consider that it is appropriate to prepare these accounts on a going concern basis, which assumes that the Company will continue to be in existence in the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The financial statements were authorised for issue by the Company's Board of Directors on 26 April 2024

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

c. Basis of measurement

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

Items	Measurement basis
Certain financial assets	Fair value

d. Use of estimates and judgements

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

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

(i). Judgements

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

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

(ii). Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

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

e. Current versus non-current classification

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

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

f. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Group Chief Financial Officer.

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

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

Note 2 Material accounting policies

This note provides a list of the significant 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 and Financial Liabilities

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.



b. 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 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.

c. 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 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 w.e.f., 01 April 2023.

d. 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.

e. Revenue from contracts with customers

(i) *Commission Income*

Revenue for services provided is recognized when persuasive evidence of an arrangement exists; the consideration is fixed or determinable, and it is reasonable to expect ultimate collection. Such revenues are recognised as the services are provided.

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".

(ii) *Other Income:*

Interest income: Interest Income is recognised on a proportion of time basis taking into account the principal outstanding and the rate applicable.

f. 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.

g. 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.



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024

h. Cash and cash equivalent

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.

i. Earnings per share

Basic earnings (loss) per share

Basic earnings per share is calculated by dividing:

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

j. 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.

k. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 3 : Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted		
Investment in equity instruments - fellow subsidiary (At cost)		
5,081 (31 March 2023: 5,081) equity shares of NDTV Worldwide Limited of INR 10/- each, fully paid-up	0.01	0.01
Total non-current investments	0.01	0.01
Total non-current investments		
Aggregate book value of unquoted investments	0.01	0.01

Note 4: Income tax assets (net)
Non current

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets	14.46	15.36
Total non current tax assets	14.46	15.36

Note 5: Trade receivables
(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good	42.54	17.11
Trade receivables ageing schedule	42.54	17.11

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -considered good	6.50	20.63	10.99	4.42	-	-	42.54
	6.50	20.63	10.99	4.42	-	-	42.54

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables -considered good	3.72	13.39	-	-	-	-	17.11
	3.72	13.39	0	0	0	0	17.11

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

Particulars	As at 31 March 2024	As at 31 March 2023
New Delhi Television Limited	38.70	13.31
NDTV Convergence Limited	3.84	3.80
	42.54	17.11

Note 6: Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks		
- In current accounts	0.55	9.55
Cash and cash equivalents in balance sheet	0.55	9.55

Note 7(a): Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with banks due to mature within 12 months of the reporting date	20.00	14.82
	20.00	14.82



NDTV Media Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR millions, unless otherwise stated)

Note 7(b) : Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
Interest accrued on fixed deposits	0.71	0.20
Other receivables	0.60	0.55
	1.31	0.75

* Of the above, other receivable from group companies are as below (refer note 23)

Particulars	As at	
	31 March 2024	31 March 2023
New Delhi Television Limited	0.60	0.55
	0.60	0.68

Note 8 : Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
Loans receivables considered good	79.88	79.88
	79.88	79.88

* Of the above, loan from the group companies are as below (refer note 23)

Particulars	As at	
	31 March 2024	31 March 2023
New Delhi Television Limited	79.88	79.88
	79.88	79.88

Note 9: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
Advances recoverable		
Considered good	0.19	0.06
Prepaid expenses	-	0.11
	0.19	0.17



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 10: Equity share capital

Particulars	As at	
	31 March 2024	31 March 2023
Authorised		
1,150,000 (31 March 2023: 1,150,000) equity shares of INR 10/- each	11.50	11.50
	<u>11.50</u>	<u>11.50</u>
Issued, Subscribed and fully paid up		
1,148,700 (31 March 2023: 1,148,700) equity shares of INR 10/- each	11.49	11.49
	<u>11.49</u>	<u>11.49</u>

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

Particulars	No. of shares		Amount
	31 March 2024	31 March 2023	
Balance as at 31 March 2022	11,48,700		11.49
Balance as at 31 March 2023	11,48,700		11.49
Balance as at 31 March 2024	11,48,700		11.49

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 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited	8,50,000	74.00%	8,50,000	74.00%

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited - Holding Company	8,50,000	74.00%	8,50,000	74.00%
L S Nayak	2,18,400	19.01%	2,18,400	19.01%

E. Details of shareholding of promoters as given below:

Promoter name	Shares held by promoters at the end of the year as at 31 March 2024		% Change during the year
	No. of shares	% of total shares	
New Delhi Television Limited - Holding Company	8,50,000	74.00%	0.00%
L S Nayak	2,18,400	19.01%	0.00%

Promoter name	Shares held by promoters at the end of the year as at 31 March 2023		% Change during the year
	No. of shares	% of total shares	
New Delhi Television Limited - Holding Company	8,50,000	74.00%	0.00%
L S Nayak	2,18,400	19.01%	0.00%



NDTV Media Limited**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in INR millions, unless otherwise stated)

Note 11: Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve ^a	74.30	74.30
Retained earnings ^b	13.19	(7.31)
Securities premium ^c	55.01	55.01
	142.50	122.00

a) General reserve

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	74.30	74.30
Closing balance	74.30	74.30

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

b) Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(7.31)	(27.69)
Net profit for the year	20.50	20.38
Closing balance	13.19	(7.31)

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

c) Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	55.01	55.01
Closing balance	55.01	55.01

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.



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 12 : Current- other financial liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Payable to employees		
	Sanjay Pugalia	
	1.70	2.18
	<u>1.70</u>	<u>2.18</u>

Note 13: Trade payables

Particulars	As at	
	31 March 2024	31 March 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)	0.11	0.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.26	0.65
	<u>1.37</u>	<u>0.74</u>

Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.07	0.04	-	-	-	0.11
(ii) Others	1.26	-	-	-	-	1.26
	<u>1.33</u>	<u>0.04</u>	-	-	-	<u>1.37</u>

Trade payable balances includes unbilled dues of INR 0.13 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023					
	Not Due	Less than 1 year	1-2 years	Sanjay Pugali	Sanjay Pugalia	Total
(i) MSME	0.07	0.02	-	-	-	0.09
(ii) Others	0.22	0.43	-	-	-	0.65
	<u>0.29</u>	<u>0.45</u>	-	-	-	<u>0.74</u>

Trade payable balances includes unbilled dues of INR 0.05 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 2024	31 March 2023
(i) the principal amount remaining unpaid to any supplier as at the end of the year	0.11	0.09
(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.	-	-

Note 14 : Other current liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payable	1.04	0.69
	<u>1.04</u>	<u>0.69</u>

Note 15 (a): Provisions- non current

Particulars	As at	
	31 March 2024	31 March 2023
Gratuity	0.66	0.54
Compensated Absences	0.16	-
	<u>0.82</u>	<u>0.54</u>

Note 15 (b): Provisions- current

Particulars	As at	
	31 March 2024	31 March 2023
Gratuity	0.02	0.01
	<u>0.02</u>	<u>0.01</u>



NDTV Media Limited

Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 16: Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
Commission income	41.35	39.81
Total revenue from operations	41.35	39.81

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	41.35	39.81
	41.35	39.81

Information about major customers:

There are two customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

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.

Note 17: Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on:		
- Fixed deposits	1.49	0.47
- Income tax refund	-	0.02
- Loan to related party (refer note 23)	7.85	7.19
Liabilities/provision no longer required written back	1.25	0.16
Miscellaneous income	-	0.15
	10.59	7.99

Note 18: Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	15.99	17.15
Expense related to post employment defined benefit plan (refer note 24)	0.18	0.18
Contribution to provident and other funds	0.71	0.80
	16.88	18.13

Note 19: Operations and administration expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	1.51	1.41
Rates and taxes	0.04	-
Local conveyance, travelling and taxi hire	1.36	1.46
Business promotion	0.05	0.13
Repairs and maintenance		
Others	-	0.03
Payment to Auditors		
For Statutory Audit	0.06	0.05
For other Services	-	-
Insurance	0.18	0.19
Communication	0.07	0.07
Vehicle running and maintenance	0.80	0.81
Legal, professional and consultancy	3.54	3.06
Miscellaneous expenses	-	0.06
	7.61	7.27

a) Auditors remuneration

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditors:		
Audit fee	0.05	0.05
Reimbursement of expenses	0.01	-
	0.06	0.05



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 20: Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any external capital requirements.

Note 21: Financial instruments-fair value 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 2024

Particulars	Note	Carrying value			Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Current								
Trade receivables**	5	-	-	42.54	42.54	-	-	-
Cash and cash equivalents**	6	-	-	0.55	0.55	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	7(a)	-	-	20.00	20.00	-	-	-
Loan**	8	-	-	79.88	79.88	-	-	-
Interest accrued on fixed deposits**	7(b)	-	-	0.71	0.71	-	-	-
Other financial assets **		-	-	0.60	0.60	-	-	-
Total		-	-	144.28	144.28	-	-	-

Financial liabilities - Current

Trade payables**	13	-	-	1.37	1.37	-	-	-
Other financial liabilities		-	-	-	-	-	-	-
- Payable to employees**	12	-	-	1.70	1.70	-	-	-
Total		-	-	3.07	3.07	-	-	-

(ii) As on 31 March 2023

Particulars	Note	Carrying value			Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Current								
Trade receivables**	5	-	-	17.11	17.11	-	-	-
Cash and cash equivalents**	6	-	-	9.55	9.55	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	7(a)	-	-	14.82	14.82	-	-	-
Loan**	8	-	-	79.88	79.88	-	-	-
Interest accrued on fixed deposits**	7(b)	-	-	0.20	0.20	-	-	-
Other financial assets **	7(b)	-	-	0.55	0.55	-	-	-
Total		-	-	122.11	122.11	-	-	-

Financial liabilities - Current

Trade payables**	13	-	-	0.74	0.74	-	-	-
Other financial liabilities		-	-	-	-	-	-	-
- Payable to employees**	12	-	-	2.18	2.18	-	-	-
Total		-	-	2.92	2.92	-	-	-



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

** The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loan, other receivable, trade payables and interest accrued on fixed deposits approximates the fair value due to their short term nature.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and 31 March 2023.

B. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Company's board of directors 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 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 2024	31 March 2023
Trade receivables	42.54	17.11
Cash and cash equivalents	0.55	9.55
Bank balances other than cash and cash equivalents mentioned above	20.00	14.82
Loans	79.88	79.88
Other financial assets	1.31	0.75
	144.28	122.11

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.

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



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2024	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	1.37	1.37	-	-	1.37
Other financial liabilities	1.70	1.70	-	-	1.70
	3.07	3.07	-	-	3.07

As at 31 March 2023	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade payables	0.74	0.74	-	-	0.74
Other financial liabilities	2.18	2.18	-	-	2.18
	2.92	2.92	-	-	2.92

(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.



NDTV Media Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR millions, unless otherwise stated)

Note 22: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings for the year - (A)	20.45	20.15
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	11,48,700	11,48,700
Number of equity shares outstanding at the end of the year	11,48,700	11,48,700
Weighted average number of shares outstanding during the year - (B)	11,48,700	11,48,700
Face value of each equity share (INR)	10.00	10.00
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	17.80	17.54



NDTV Media Limited

Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

Note 23: Related Party Disclosures

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

Adani Enterprises Limited
Ultimate Holding Company (w.e.f. December 30, 2022)
Vishvapradhan Commercial Private Limited
Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
RRPR Holding Private Limited
Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
AMG Media Networks Limited
Intermediary to Ultimate Holding Company (w.e.f. December 30, 2022)
New Delhi Television Limited
Holding Company

Subsidiaries (Direct/Indirect)

NDTV Convergence Limited
Fellow subsidiaries
NDTV Worldwide Limited
Fellow subsidiaries

Key Management Personnel ("KMP") and their relatives

Kawaljit Singh Bedi
Non-Executive Director (Resigned w.e.f. 02.08.2022)
Arijit Chatterjee
Non-Executive Director (Resigned w.e.f. 26.01.2023)
Baskar Kasinathan
Non-Executive Director (Resigned w.e.f. 13.09.2022)
Jayaprasad Thekumpurath
Non-Executive Director (Appointment w.e.f. 11.10.2022 upto 26.01.2023)
Richa Naagral
Non-Executive Director (Appointment w.e.f. 02.08.2022)
Sanjay Pugalia
Additional Non-Executive Director (Appointment w.e.f. 25.01.2023)
Senthil Sriniah Chengalvarayana
Additional Non-Executive Director (Appointment w.e.f. 25.01.2023)

(b) Transactions with related parties

Particulars	Holding Company		Fellow Subsidiary	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Rent expense				
New Delhi Television Limited	1.51	1.41	-	-
ii) Shared service cost				
New Delhi Television Limited	2.96	2.58	-	-
iii) Reimbursement of expenses (incurred by company on behalf of related parties)				
New Delhi Television Limited	-	0.31	-	-
NDTV Convergence Limited	-	-	-	0.07
iv) Reimbursement of expenses (incurred by related parties on company's behalf)				
New Delhi Television Limited	-	0.06	-	-
v) Interest income				
New Delhi Television Limited	7.85	7.19	-	-
vi) Commission income on sale of advertisement inventory and special events				
New Delhi Television Limited	30.33	25.99	-	-
NDTV Convergence Limited	-	-	11.02	13.82

(c) Outstanding balances

Particulars	Holding Company		Fellow Subsidiary	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables (Refer Note 13)	0.36	0.19	-	-
Trade receivables (Refer Note 5)	38.69	13.31	3.84	3.80
Loan (Refer Note 8)	79.88	79.88	-	-
Other receivable (Refer Note 7(b))	0.60	0.55	-	-



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Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated)

Note 24: 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	Net defined benefit liability
Balance as at 1 April 2022	0.60
Current service cost	0.14
Interest expense	0.04
Total amount recognised in profit or loss	0.18
<i>Remeasurements</i>	
Loss from change in demographic assumptions	-
Gain from change in financial assumptions	(0.02)
Gain/(Loss) from change in experience variance	(0.21)
Return on plan assets , excluding amount recognised in net interest expen	-
Experience losses	-
Total amount recognised in other comprehensive income	(0.23)
Transfer to subsidiary	-
Balance at 31 March 2023	0.55
Balance as at 1 April 2023	0.55
Current service cost	0.14
Interest expense	0.04
Total amount recognised in profit or loss	0.18
<i>Remeasurements</i>	
Loss from change in demographic assumptions	-
Gain from change in financial assumptions	0.03
Gain/(Loss) from change in experience variance	(0.08)
Return on plan assets , excluding amount recognised in net interest expen	-
Experience losses	-
Total amount recognised in other comprehensive income	(0.05)
Transfer to subsidiary	-
Balance at 31 March 2024	0.68

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	0.68	0.55
Deficit of unfunded plan	0.68	0.55
Deficit of gratuity plan	0.68	0.55

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.



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated)

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.50%
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 2024	As at 31 March 2023
Withdrawal rate, based on age		
Upto 30 years	3%	3%
31-44 years	2%	2%
Above 44 years	1%	1%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate	1.00%	1.00%	(0.08)	(0.07)	0.09	0.08
Salary growth rate	1.00%	1.00%	0.10	0.08	(0.08)	(0.07)
Attrition rate	50.00%	50.00%	0.01	0.01	(0.01)	(0.01)
Mortality rate	10.00%	10.00%	-	-	-	-

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

(d) Compensated Absences Leave :

The actuarial liability for compensated absences as at the year ended 31 March 2024 is INR 0.16 million (31st March 2023 INR Nil)

(e) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (31st March 2023: 15 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
1 year	0.02	0.01
2 - 5 years	0.08	0.07
6 - 10 years	0.31	0.23
More than 10 years	1.53	1.47



NDTV Media Limited
Notes to the financial statements for the year ended 31 March 2024
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Note 25: Ratios

Ratio	Numerator	Denominator	Current	Previous	% Variance	Reason for variance
			Period	Period		
Current ratio	Total Current Assets	Total Current Liabilities	3498.06%	3377.90%	3.56%	Due to increase in Trade Receivable
Debt-equity ratio	Current & Non-current Borrowing	Total Equity	Not applicable	Not applicable	Not applicable	
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net Profit after Tax	Average Total Equity	14.23%	16.34%	-12.94%	Due to increase in total Equity during the 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	1.39	2.82	-50.91%	Due to change in Average Trade Receivable
Trade payables turnover ratio	Operating and Admin Expenses	Average Trade Payables	7.21	10.39	-30.55%	Change due to change in Average Trade Payable
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	29.46%	33.55%	-12.18%	Due to change in Working Capital in current Year
Net profit ratio	Net Profit after Tax	Total Revenue	49.46%	50.62%	-2.29%	Due to increase in Revenue during the current year
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity)	17.83%	16.78%	6.23%	Due to increase in profit earned during the current year
Return on investment	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	5.01%	7.77%	-35.50%	Due to change in Networth of the Investment Company



NDTV Media Limited

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Note 26: Taxation

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognition in profit and loss		
Tax expenses	7.00	2.25
	7.00	2.25

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before taxes	27.45	22.40
Tax using the Company's applicable tax rate	6.91	5.64
Effect of:		
Non deductible expenses	0.09	0.07
Others	-	(0.06)
Current year profit set off from brought forward losses	-	(3.40)
Effective tax	7.00	2.25

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2024	As at 31 March 2023
Tax loss carry forwards	0.08	0.07
Total deferred tax assets	0.08	0.07

As at 31 March 2024 and 31 March 2023, the Company did not recognize deferred tax assets on tax losses because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2025 to 2032.

Note 27: Contingent liabilities

In Oct 2016, the subsidiary of the Company NDTV Media Limited ("NML") has received an appeal effect order passed under Section 143(3) r w s 254 of Income Tax Act wherein a liability of INR 12.33 million (including interest of INR 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 INR 12.11 million has been adjusted from the refunds of the subsequent years due to the Company.

Note 28: Corporate Social Responsibility (CSR)

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

Note 29: Additional regulatory information required by Schedule III of Companies Act, 2013**(i) Crypto currency or virtual currency**

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

(ii) Valuation of property, plant and equipment, intangible assets and investment property

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

(iii) Compliance with number of layers of companies

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

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



NDTV Media Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR millions, unless otherwise stated)

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

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

(vi) Undisclosed income

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

(vii) No funds have been 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.

(viii) 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.

(ix) Relationship with struck off companies

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

(x) Details of benami property held

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

(xi) Wilful defaulter

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

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045

BSen.

Bhaskar Sen

Partner

Membership Number.: 096985

Place: New Delhi

Date: 26 April 2024



For and on behalf of the Board of Directors of

NDTV Media Limited

Senthil
Senthil Senthil Chengalvarayan
Director

DIN : 02330757

Place: Mumbai

Date: 26 April 2024

Anup
Anup Dutta
CFO, NDTV Group

Place: Mumbai

Date: 26 April 2024

Sanjay
Sanjay Pugalia

Director

DIN : 08360398

Place: Mumbai

Date: 26 April 2024