

June 28, 2023

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	Asst. Vice President, National Stock Exchange of India “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
Scrip Code: 532529	Scrip Symbol: NDTV

Sub: Notice of 35th Annual General Meeting along with Annual Report of the Company for the Financial Year 2022-23

Dear Sir/ Ma'am,

This is to inform you that the 35th Annual General Meeting (“AGM”) of the Company will be held on Thursday, July 20, 2023 at 2.00 p.m. through Video Conferencing (“VC”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company along with the Notice of the AGM for the financial year 2022-23, is being sent only through electronic mode to the Members of the Company.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at https://www.ndtv.com/convergence/ndtv/corporatepage/Annual_reports.aspx

The Company has fixed Friday, July 7, 2023, as the “Cut-off Date” for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM.

You are requested to take the same on record.

Thanking you,

Yours sincerely,
For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl: A/a

BUILDING AROUND

TRUST



NEW DELHI TELEVISION LIMITED | ANNUAL REPORT 2022-23

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Forward-Looking Statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. New Delhi Television Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Building around Trust

New Delhi Television Limited (NDTV) is transforming.

The Company's blueprint comprises forward-looking investments in technology, regional presence and content evolution.

This initiative is expected to broaden the Company's relevance, helping it holistically showcase India – for audiences in India and across the world.

The Company intends to deepen its respect, visibility and familiarity through an overarching objective.

Building around trust.

Our esteemed Board of Directors



Mr. Upendra Kumar Sinha

Independent Director-Chairperson

Mr. Upendra Kumar Sinha, a prominent figure in the financial sector, served as the Chairman of the Securities and Exchange Board of India (SEBI) from 2011 to 2017.

Before his role at SEBI, Mr. Sinha served as the Chairman and Managing Director of UTI Asset Management Company Pvt Ltd for six years. Prior to that, he held the position of Joint Secretary in the Ministry of Finance, where he was responsible for the Banking and Capital Markets Divisions.

Mr. Sinha's leadership extended beyond these roles, as he chaired several important committees and organizations. He served as the Chairman of the Association of Mutual Funds in India, the Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO), and the Government-appointed committee on Foreign Institutional Investments. Additionally, he chaired the RBI Committee on Micro, Small and Medium Industries (MSMEs) in 2019 and the Insolvency and Bankruptcy Board of India (IBBI) Committee on group insolvency in 2020.

Mr. Sinha joined the Indian Administrative Service in 1976.



Mr. Sanjay Pugalia

Whole-time Director

Mr. Sanjay Pugalia is a highly regarded journalist with extensive experience in digital, television, and print media. He has been involved in several groundbreaking ventures in India and served as the launch and head of CNBC Awaaz for 12 years.

Prior to that, Mr. Pugalia played key roles in setting up Star News in Hindi as News Director, leading Zee News, and being part of the founding team of AajTak. He also served as the President and Head of Strategic Planning and Film Business for Australia's Nine Network's Indian joint venture in 2000-01.

His most recent position was as the President and Editorial Director at Quint Digital Media Ltd.



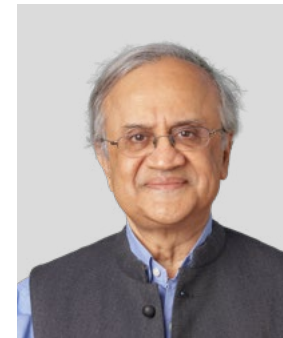
Mr. Senthil Sinniah Chengalvarayan

Whole-time Director

Mr. Senthil Sinniah Chengalvarayan is a highly respected figure in Indian business news journalism. With a remarkable career spanning over 35 years, he has established himself as a doyen in the industry.

Mr. Chengalvarayan served as the founding editor of CNBC TV18, a prominent business news channel, and later assumed the position of Editor-in-Chief at Network 18's Business News Room.

With his extensive experience and profound understanding of the industry, Mr. Chengalvarayan continues to be a trusted and influential figure in Indian business news journalism.



Mr. Viral Jagdish Doshi

Independent Director

Mr. Viral Jagdish Doshi is an accomplished education advisor, writer, and speaker.

He serves as an advisor to various educational institutes in India and abroad. He shares his expertise by regularly writing articles on career and education for magazines, newspapers, and online platforms.

He recently achieved national recognition for his book 'Indian Roots Ivy Admits - 85 Essays that got Indian Students into the Ivy League and Stanford,' which became a bestseller.



Ms. Dipali Balkrishan Goenka

Independent Director

Ms. Dipali Balkrishan Goenka is the CEO and Managing Director of Welspun India Limited, a globally recognised leader in the home textile business. With her dynamic leadership, entrepreneurial spirit, and commitment to people and the environment, she has played a crucial role in driving Welspun's growth to a USD 1 billion global enterprise.

Ms. Goenka is deeply committed to women's empowerment and has undertaken significant initiatives to promote inclusive growth. She firmly believes in the potential of businesses to drive positive change in society.

Her accomplishments have garnered significant recognition. Forbes has listed her as one of the most powerful women in Asia and India. She served as the co-chair at the India Economic Summit 2017 organised by the World Economic Forum and has been an Inspire series speaker at the Harvard India Conference. Businessworld and HTT, US have also recognised her as one of the most influential women business leaders.

Ms. Goenka holds a degree in Psychology and is an alumnus of Harvard University, further reflecting her commitment to personal and professional growth.



Mr. Dinesh Kumar Mittal

Additional Independent Director

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) who served the Government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, insurance and pension policies of India.

During his tenure he worked closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IIFCL (UK). He also worked as Secretary, Ministry of Corporate Affairs and as an Additional Secretary, Department of Commerce. Mr. Mittal was also the Chief Negotiator of India in the WTO negotiations.

Mr. Mittal possesses a hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro- Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He also holds a Master's degree in physics with a specialization in electronics from University of Allahabad, India.

Our Leadership Team



Sanjay Pugalia and Senthil Sinniah Chengalvarayan
Whole-time Directors of NDTV

The Company's leadership team, consisting of accomplished professionals from various disciplines, works under the supervision of Mr. Sanjay Pugalia and Mr. Senthil Chengalvarayan, Whole-time Directors.



Nikhil Guliani
Chief Legal and Regulatory Officer

Nikhil Guliani is the Chief Legal and Regulatory Officer for NDTV Group. He has been associated with the NDTV Group for nearly 5 years. Prior to joining NDTV, Mr. Guliani was a part of Vodafone Idea's legal team and responsible to for regulatory litigations.



Anup Dutta
Chief Financial Officer

Anup Dutta, Chartered Accountant and Cost Accountant, possesses a vast experience of more than 30 years. Prior to joining NDTV, he worked for over a decade with media entities like Quint Group, India Cast, UTV Group & Music Broadcast. Earlier in his career, he worked at companies like Sony Gulf FZE, Tata Motors, Siemens Nixdorf Information Systems and Herdillia Chemicals. His expertise includes demergers, accounting systems development, operations management, fund raising from banks, strategic financial planning and SAP implementation.



Dinesh Singh
Chief Technology Officer

Dinesh Singh is the Chief Technology Officer for NDTV Group. He has been associated with NDTV for nearly 24 years and has more than 29 years of work experience, covering corporate IT, OTT (Over-the-top/Internet), Digital/Media Asset Management, IT Broadcast, Broadcast Operations & Satellite communication.



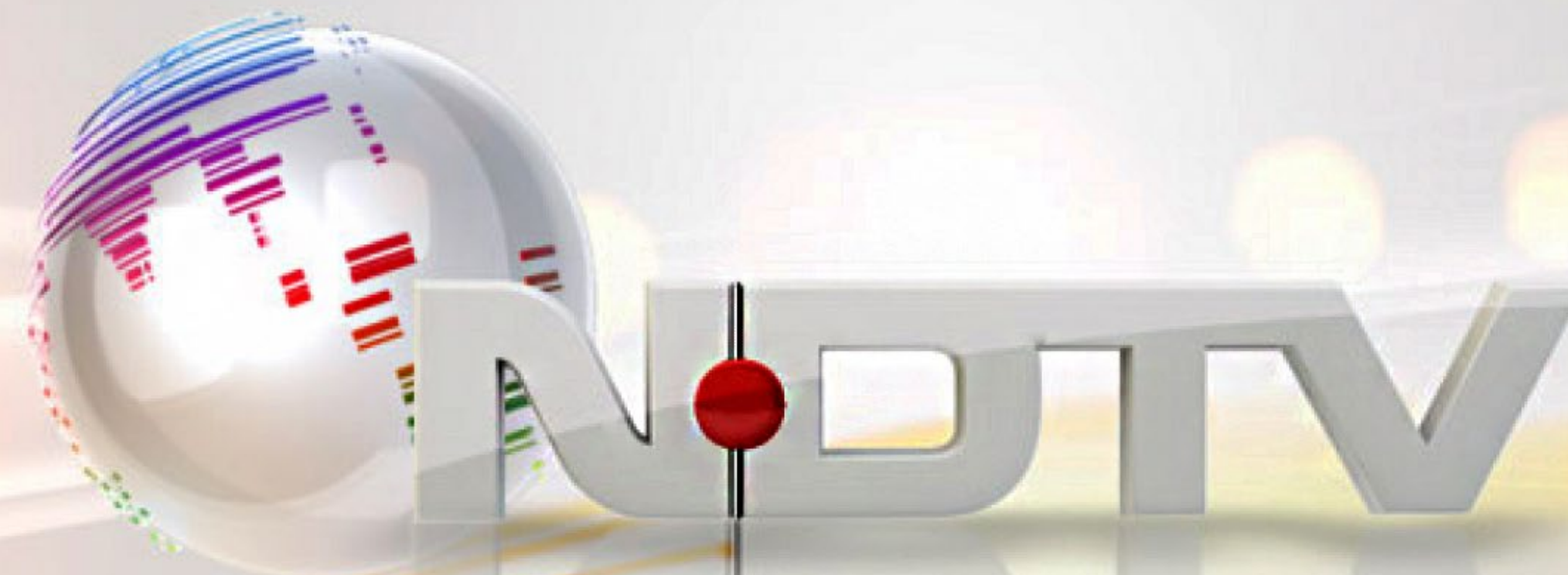
Sonia Singh
Editorial Director

Sonia Singh is NDTV's Editorial Director and in-charge of NDTV's editorial coverage. She has been with the network for nearly 30 years and is the anchor of the daily prime time show The News at 8pm and special shows like NDTV Dialogues. In three decades, she has been part of the news coverage of events that have changed India, her interviews with world leaders including Hillary Clinton, Nobel Laureates The Dalai Lama, Malala Yousufzai, Kailash Satyarthi and Mohammed Yunus and Indian senior government leaders .



Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Ms. Parinita Bhutani Duggal is the Company Secretary and Compliance Officer for NDTV. She has a diversified experience in legal and secretarial matters. Prior to joining NDTV, Ms. Duggal has worked with known listed entities and was responsible for advising the Directors and management on a variety of corporate matters.



PIONEERING

Pioneering. NDTV's biggest contribution to the world's largest democracy.

When NDTV went into the business of television news journalism, liberalisation was some years away, the MRTP Act penalised people who produce more than they were permitted, the Berlin Wall was intact, Sachin Tendulkar was still playing only for Bombay and families converged around Doordarshan for their evening news.

NDTV brought to India a completely different proposition.

Pioneering television journalism.

Not journalism adapted from the print media for a television audience.

Not journalism that 'recreated' verbally of what might have happened.

But journalism for television. Journalism by television.

The result is that NDTV wasn't just presenting news differently.

It was revolutionizing independent news broadcasting in India.



'Window.' The best thing that NDTV has ever been described as.

India is marked by diverse cultures, regions, castes, creeds – and opinions.

If there is one reality that is always at a premium in this country with a bewildering range of perspectives, it is clarity.

The ability to cut through the clutter.

The ability to derive a picture from the chaos.

The ability to simplify.

The ability to impartially insist.

The ability to dissect.

The result is that when the world seeks to know what is happening in India, it turns to a dependable and competent friend - NDTV.

Inspiring the comment often heard across the world: 'NDTV is the first – and only - choice for an informed and concise understanding of what is happening in the world's largest democracy.'

NDTV channels enjoy a global reach across 65 countries with a consistent number one or most-watched Indian news channel position in the United Kingdom.



TRUST

Trust. The biggest driver of the NDTV brand.

In a world of noise, NDTV's has been a voice of reason.

Proactive. Persuasive. Persistent.

There were assurances to this voice.

That what it had researched was unbiased and uncoloured.

That what it had communicated was in the best interests of humankind, environment and principled living.

That what it communicated extended beyond simple reportage; it provided a commentary that educated, enlightened and empowered.

The result is that when someone argued and stick to her position at a cocktail party or at a friends' gathering or a whatsapp group, the inspiration would, in a number of instances, be what she had heard on NDTV.

NDTV gave the hesitant, defensive and meek something that they never had.

A voice.

NDTV has enjoyed a leadership position among all Indian English news channels across more than three-and-a-half decades.



RESPECT

Respect. That is what NDTV earned across more than three decades.

The biggest take-home at NDTV has been in not what it has said, articulated or communicated – it is what the world has said about NDTV.

These are some of the things that have been said about NDTV across the years.

'Relentless crusader.'

'It doesn't just widen perspectives, it lifts curtains.'

'For all those with their heart in the right place.'

'Articulating principles and ideals of the world as it should be.'

'Fearless. Telling reality the way reality is.'

'Faithful to the ideals of India.'

'Informed and researched.'

'Talking to me like a friend.'

'It doesn't just communicate; it advances.'

NDTV was rated number one in terms of trust across all forms of Indian media three times in a row (Source: The Brand Trust Report)



CHANGE

Change. While protecting the constant.

The ownership of NDTV changed hands in the financial year 2022-23.

The controlling stake in the Company was acquired by Adani Group Companies i.e. RRPR Holding Private Limited and Vishvapradhan Commercial Private Limited w.e.f. December 30, 2022.

The new management recognises the rich value of what it has inherited.

The management is committed to taking NDTV ahead.

From unquestioned leadership across English television news and journalism content to a leadership across all Indian languages.

From addressing the needs of a niche audience to servicing the needs of a mass audience.

On acquisition of NDTV, Mr. Gautam Adani, Founder and Chairman of the Adani Group said, "The Adani Group is privileged to further bolster NDTV with world-class infrastructure and talent and transform NDTV into a thriving multi-platform global news organisation".



NDTV. Making a world of a difference. In more senses than one.

For the expatriate Indian sitting half the world away, there is a premium in knowing what is happening in the background in India.

In a world of whatsapp and social media forwards, there is a premium on information authenticity.

During such moments, the Indian in a foreign land turns to an old friend.

NDTV.

- Because NDTV verifies before it reports.
- Because NDTV goes deeper than most.
- Because NDTV reports from ground zero.
- Because NDTV provides different perspectives.
- Because NDTV provides a basis for informed decision making.

The result is that most NDTV viewers are assured that there is no distortion between the reality that exist and what has been reported.

Inspiring the comment: 'You ask how do I know? I saw it on NDTV.'

In a world where information is power, NDTV is more than a content pipeline.

It is an insurance.

NDTV's moral courage and commitment is drawn from a set of values, management credibility and commitment to sustained leadership.



Our promise

We are and will remain a beacon of honesty, impartiality and unwavering determination. A fearless crusader of human rights violations anywhere.

Our deliveries

Our sustained and award-winning campaigns against injustice and human rights violations have forced apathetic governments to act, legislation to be changed and made the nation aware of the power of the people.

Our rich heritage

New Delhi Television was founded in the year 1988 and initially, it operated as a production house, creating news segments for the public broadcaster Doordarshan and international satellite news channels. In 1988, the Company transformed into a commercial news network, a significant milestone as India's first independent television news network.

Our promoter

NDTV is a division of AMG Media Networks Limited, which belongs to the Adani Group. As of March 31, 2023, the Adani Group held a majority stake of 64.71% in the Company.

Our key leaders

The business is being stewarded by Wholtime Directors Mr Sanjay Pugalia and Mr. Senthil Chengalvarayan. Their extensive expertise and deep understanding of the industry enable them to make well-informed decisions that drive the company's growth and success. Furthermore, the company's leadership team, consisting of accomplished professionals from various disciplines, plays a pivotal role in shaping the organization's future.

Our successful campaigns

NDTV has led impactful campaigns like '7 Wonders of India,' 'Save Our Tigers,' 'The Greenathon,' 'Jeene ki Asha,' 'Marks for Sports,' 'Support My

School,' 'University Sports Championships,' 'Health4U' (Heart Care, Diabetes, Cancer, and Organ Donation), 'Banega Swachh India,' 'The Road to Safety,' 'Banega Swasth India' and 'What's Your Choice?'

These initiatives addressed cultural preservation, tiger conservation, environmental sustainability, individual empowerment, sports promotion, education improvement, rural development, health awareness, cleanliness advocacy, road safety, and informed decision-making, creating a positive impact across societal domains.

Talent

NDTV comprised 508 employees as on March 31, 2023. The Company's use of cutting-edge technology and skilled crew have been driving forces behind its operations. With offices and studios spread across the country, the Company enjoys access to state-of-the-art production, news gathering and

archiving facilities. This modern infrastructure is matched by an award-winning production team and dedicated news crew, among India's most reputed anchors and journalists.

Going public

NDTV went public in May 2004. The Company is listed on BSE Limited and National Stock Exchange of India Limited. As on March 31, 2023, the Company's market capitalization was Rs. 1,239 crore.

Credit rating

NDTV was rated at CARE BB+ (RWD) (Double B Plus) (rating watch with developing implications) by CARE in the financial year 2022-23 for long term bank facilities.

Further, NDTV was rated at CARE A4+ (RWD) (A Four Plus) (rating watch with developing implications) by CARE in the financial year 2022-23 for short-term bank facilities.



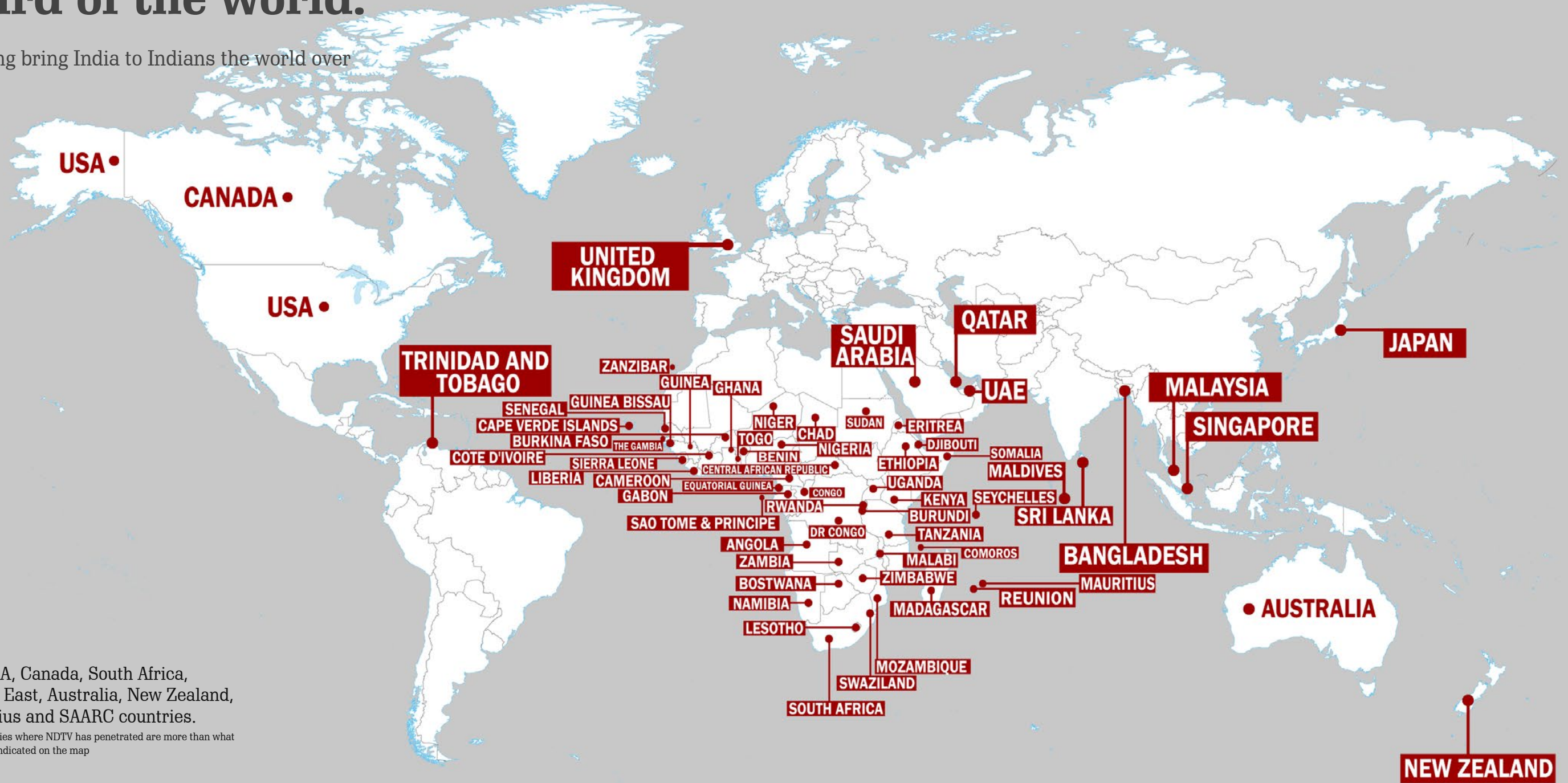
NDTV content. Part of the modern Indian consciousness.

More than just programmes; part of an institutionalised Indian memory

- 'The World This Week' was recognised as one of India's top five television programs since Independence.
- 'The News Tonight' held the distinction of being a pioneering private news program on Doordarshan.
- 'The News Hour' and 'Good Morning India' were among the Company's best offerings, providing comprehensive insights.
- NDTV.com set a record by garnering a staggering 13 billion hits in a single day on the day of the announcement of the 'Lok Sabha (Parliament) Election results' in 2014.

NDTV's global footprint. Across more than a third of the world.

Helping bring India to Indians the world over



UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and SAARC countries.

*The countries where NDTV has penetrated are more than what have been indicated on the map

NDTV's rich bouquet of television and digital content.

A 360-degree view of Indian needs, awareness and lifestyles

Television content

News: NDTV 24x7, caters to English-speaking audiences, while NDTV India, serves Hindi-speaking viewers. India's pioneering 2-in-1 channel is a distinctive NDTV offering.

Business and Entertainment: NDTV Profit is a comprehensive NDTV platform for business content.

Technology: Gadgets 360 is India's premier destination for technology news, reviews, and information, providing the latest updates on technology products to assist users in informed purchases.

Media consultancy: NDTV Worldwide capitalises on growing global demand, offering premium consultancy services in establishing local TV news channels in emerging markets.

Digital Content

NDTV Convergence: To adapt to evolving demographics, we strategically leverage the synergies between television, Internet and mobile platforms, incorporating them into ndtv.com.

The NDTV mobile app: Among the most popular news apps in India, competing with major players. NDTV has a centralised social media control, with teams prioritizing news monitoring and engagement.

Milestones

1984

New Delhi Television Limited was established as a production house specializing in news segments. The initial focus was producing news content for Doordarshan, the public broadcaster, as well as international satellite news channels.



1988

NDTV made history as India's first independent television news network. It quickly gained popularity through its weekly news bulletin, 'The World This Week,' which captivated Indian viewers with its coverage of international news.

1989

NDTV became the first broadcaster in India to provide live televised coverage of an election result. It also reported on significant global events, including the Tiananmen Square protests, the Fall of the Berlin Wall, the Dissolution of the Soviet Union, and the Breakup of Yugoslavia, often broadcasting live from these locations.



1993

NDTV entered into a collaboration with CNN to co-produce specific coverage for their weekly news bulletin. This collaboration marked the first instance of a privately produced news bulletin in India.

1995

NDTV launched its daily news bulletin called 'News Tonight' on Doordarshan's second channel DD Metro. NDTV also produced shows like 'The News Hour' and 'Good Morning India' for Doordarshan. The Company gained credibility and viewership, attracting partnerships with international news networks like CNN and Star Network.



1998

NDTV productions aired on two 9:00 pm news bulletins on Global news channels such as Star Plus and Star World channels.

1999

NDTV introduced its own news website, ndtv.com, which provided live webcasts of its productions. Within a month of its launch, the website garnered 55,000 daily views.



2003

NDTV embarked on its independent broadcasting journey after concluding its partnership with Star India. Launched two channels: NDTV India (Hindi language) and NDTV 24x7 (English language). NDTV 24x7 became the frontrunner in the English news segment, while NDTV India secured the second-highest viewership in the Hindi segment.

2004

NDTV went public and became a listed company. By December that year, it achieved the highest market capitalization among media companies.



2005

NDTV launched a business news channel called NDTV Profit.

2006

NDTV established 'NDTV Convergence', a subsidiary dedicated to managing its digital media operations.



2007

NDTV founded its subsidiary NDTV Lifestyle and introduced India's first lifestyle channel named NDTV Good Times.

2008

NDTV forged a strategic partnership with the American mass media conglomerate NBC Universal. The network launched its inaugural general entertainment channel called NDTV Imagine.



2011

Astro Awani, a media company, acquired a 49% stake in NDTV Lifestyle.



2014

NDTV.com set a record by gathering a staggering 13 billion hits in a single day on the day of the announcement of the 'Lok Sabha (Parliament) Election Results'.

2015

NDTV entered the e-commerce industry through Gadgets360, CarAndBike.com and BandBaajaa.com.



2018

NDTV.com became the world's 20th largest news website, better than famous sites like Washington Post or Huffington Post.

2019

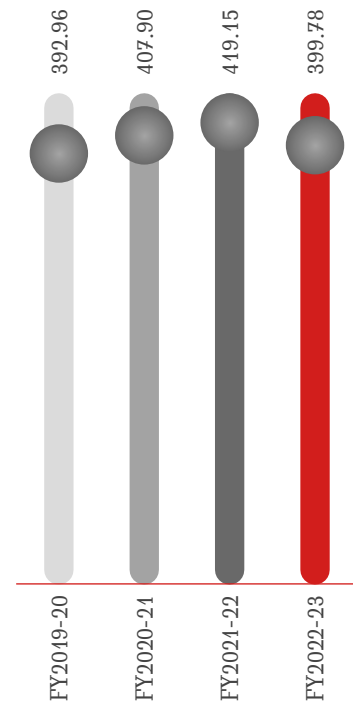
In the 24 hours during which the results of the 2019 general elections were being announced, NDTV.com reported an amazing 16 billion hits, more than the global population



2022

Adani Group acquired a majority stake in NDTV, becoming the largest shareholder with over 64.71% ownership.

Our financial track record



Revenues

(Rs. crore)

Definition

Growth in sales net of taxes

Why this is measured

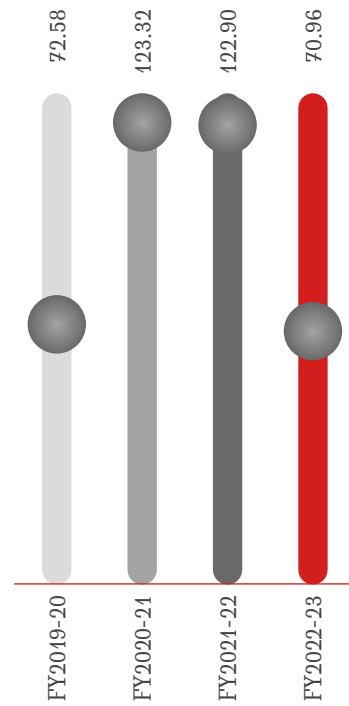
It is an index that showcases the Company's ability to maximise revenues, which provided a basis against which the Company's success can be compared with sectoral peers.

What this means

Helps indicate the effectiveness of ₹ to translate business potential into revenues

Value impact

The Company reported a 4.6% degrowth in sales revenue to Rs 399.78 crore. This growth was mainly on account of a decline across the genre in the fourth quarter of the year under review.



EBITDA

(Rs. crore)

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why this is measured

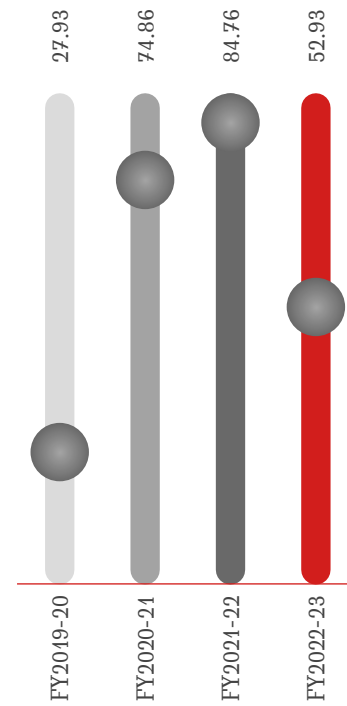
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means

Helps create a robust surplus-generating growth engine that enhances reinvestment.

Value impact

The Company reported an EBITDA degrowth of 45.62% in FY 2022-23, the outcome of a revenue decline in the fourth quarter.



Net profit after tax

(Rs. crore)

Definition

Profit earned during the year after deducting all expenses and provisions

Why this is measured

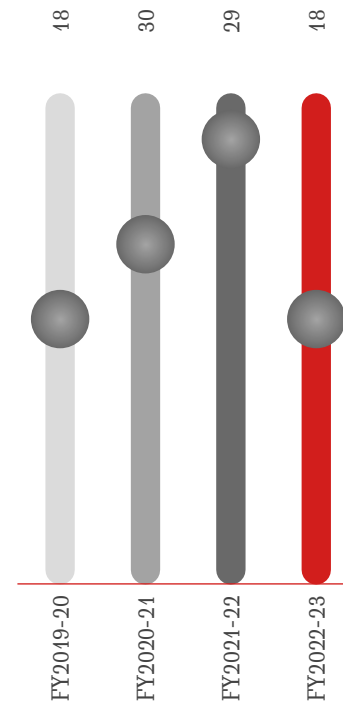
It highlights the strength of the business model in enhancing value for shareholders.

What this means

This ensures that adequate cash is available for reinvestment, strengthening the virtuous cycle of business sustainability.

Value impact

Net profit was impacted on account of a decline in revenue due to an industry-wide decline in the fourth quarter of FY 2022-23 and one-time charges and provisions as of March 31, 2023, the overall value declining 38%.



EBITDA margin

(%)

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency

Why this is measured

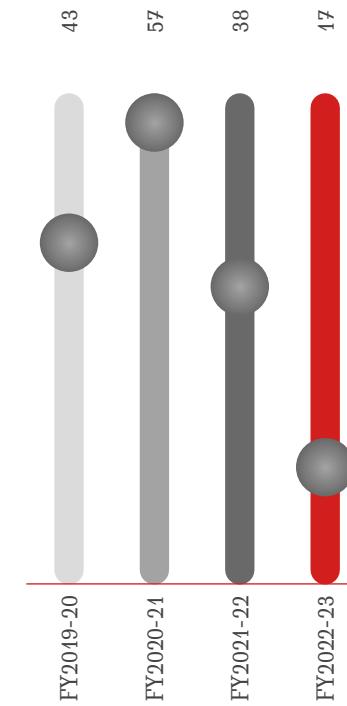
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of total sales.

What this means

This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact

The Company reported a -1157-bps decline in its EBITDA margin in FY 2022-23 on account of a revenue decline and one-time charges and provisions as of March 31, 2023.



ROCE

(%)

Definition

This is a financial ratio that measures efficiency with which capital is employed in the company's business

Why this is measured

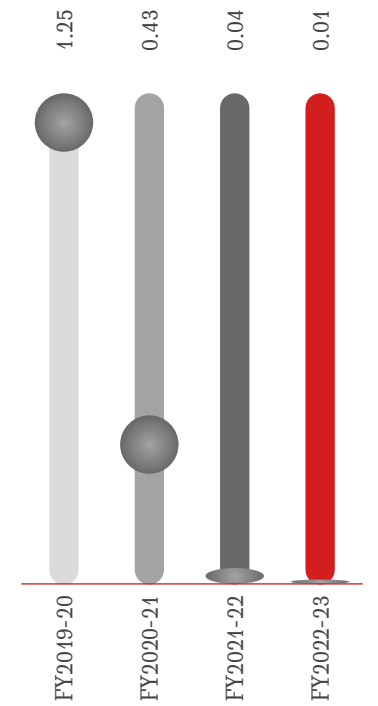
ROCE is an insightful metric to compare profitability across companies based on their capital efficiency

What this means

Enhanced ROCE can potentially drive valuations and market perception.

Value impact

The ROCE was impacted by lower profitability.



Gearing

(x)

Definition

This is the ratio of debt to net worth

Why this is measured

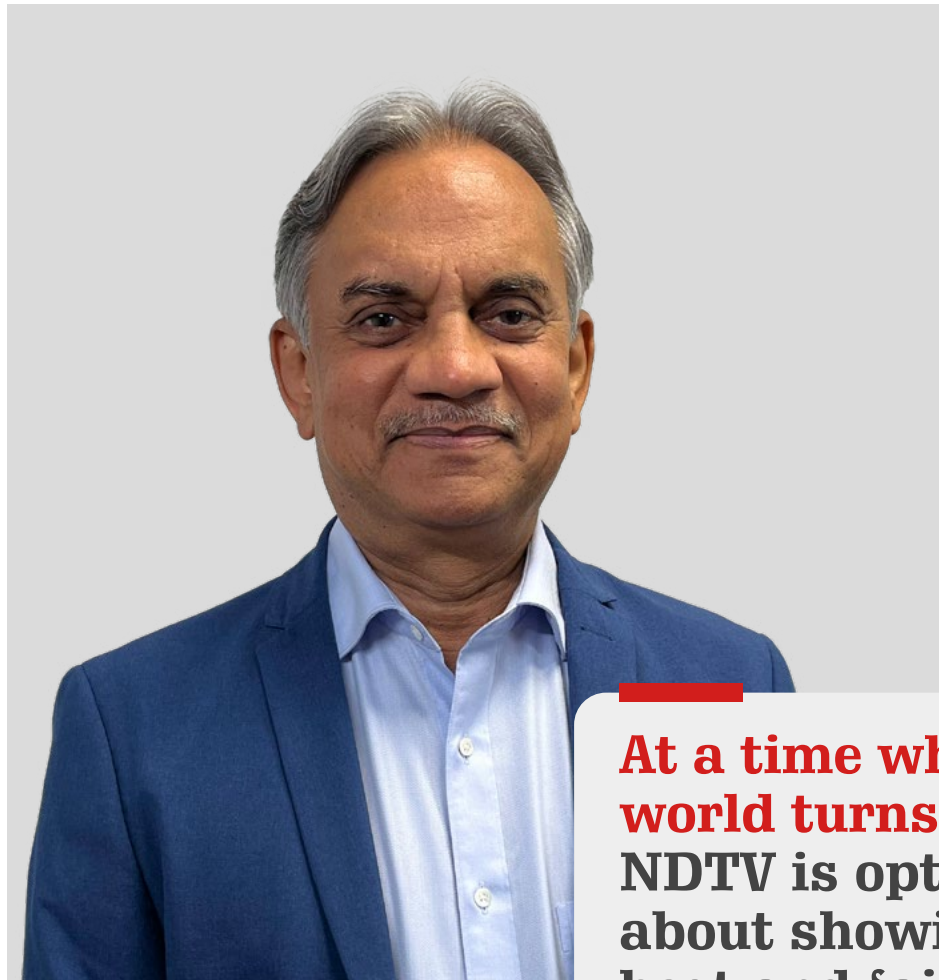
This is one of the defining measures of a company's financial health. This indicates the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better).

What this means

This indicates whether the Company enhances shareholder value by keeping the equity side constant while moderating debt.

Value impact

The Company's gearing stood at 0.01 in FY 2022-23, indicating that it was virtually zero-debt.



Sanjay Pugalia
Whole-time Director

At a time when the world turns to India, NDTV is optimistic about showing the best and fair face of the world's most populous nation to all.

Overview

The Indian television cum digital media sector is positioned at an inflection point.

The reasons are drawn from a structural shift transpiring within the country.

India is passing through an unprecedented wave of optimism on the back of a rise in disposable incomes, unprecedented infrastructure investment, long-term policy green shoots, an increasingly bipolar world that is opening opportunities for India, and India emerging as the world's fifth largest economy.

Besides, India is passing through an unprecedented convergence of a pan-India digital backbone, smartphone revolution and 5G. A large number of Indians are buying their first mobile telephony handsets and graduating directly to 4G smartphones, bypassing the earlier mobile telephony generations. This jump is creating from scratch possibly the largest audience for quality digital content anywhere in the world.

These realities warrant the need for rich digital and television content. The new and existing audience need an India media sector that informs and entertains - across platforms, economic classes, languages, locations and interests.

NDTV: Attractively placed

NDTV is best placed to address the emerging opportunity.

One, the Company comes with an unmatched brand for fair unbiased reporting. When most Indians are asked which television or digital platform that they find easiest to trust, NDTV figures at the top of the list.

Two, NDTV comes with institutionalised subject matter expertise from a time when India had not been liberalised; the company's ringside view of possibly the most dramatic and decisive three Indian decades enjoys a respect for content pedigree that does not merely inform but illuminates as well.

Three, NDTV enjoys an eco-system of journalists, writers, presenters, technology professionals and back-end support teams.

Prepared to capitalise

At NDTV, we intend to capitalise on an existing platform through a distinctive strategic clarity.

NDTV will be driven by overarching editorial independence. The Company is being stewarded by an independent Board of Directors where the promoters do not have a seat or a Nominee Director. In view of this, stories will be pursued for what they are – rich content that can help shift the audience's status quo in terms of opinion, mindset and perspective.

NDTV will be driven by enduring principles of journalism – the ability to pursue a differentiated story, appraise the content through unbiased eyes, present without colour and empower the audience through an informed opinion.

NDTV will stand for mainstream inclusive journalism. It will be a faithful reflection of the essence of India – in terms of an Indian representation of realities through a complement of regional channels. This broadbased vernacular basket will present a holistic national story of India to India and the world.

NDTV will make the largest investment in modern digital platforms that sends out a world-class audio-visual experience; this will enhance the role of digital platform-driven content over the conventional television-centric approach, indicating its technology responsiveness to a rapidly changing world. In doing so, the NDTV of tomorrow will customise content

NDTV will make the largest investment in modern digital platforms that sends out a world-class audio-visual experience

around the nature of platforms; the content will extend beyond merely transporting common content from one platform to another but customise content around the intrinsic nature of each.

NDTV will celebrate the emergence of a new India, enhancing hope, prosperity and opportunity. NDTV will position content around freshness, diversity, inclusion and a women's perspective.

NDTV will be as relevant to remote rural India as it will be to premium urban hotspots.

In doing so, NDTV intends to deliver a refreshingly different content experience.

Over time, we are optimistic that this distinctive approach will translate into a new and refreshing NDTV way of telling the Indian story to a waiting global audience.

At a time when the world turns to India, NDTV is optimistic about showing the best and fair face of the world's most populous nation to all.



THE BIG PICTURE

'If it is NDTV, it must be true.'

NDTV's foundation is its credibility in a world marked by fake news

Overview

At NDTV, we have consistently delivered superior content through a complement of dearly-held principles.

Moderation and control: News broadcast or published on NDTV platforms are vetted for accuracy and fairness by senior editors led by the Editorial Director. NDTV is a member of the New Broadcasters and Digital Association (NBDA), adhering to adopted media standards. As an independent broadcaster, NDTV practices moderation in regulating/monitoring the news that it disseminates.

No sensationalism: NDTV does not sensationalise; its journalism is objective and unbiased. NDTV follows guidelines on reporting crime, violence (against women and children), national security and minority rights protection. The goal of all its televised debates is to ensure that all views are adequately represented.

Uncovering important stories: Through unprecedented access to satellite imagery and a deep understanding of India's national security threat, NDTV has been able to report extensively on cross-border attrition, which has then appeared in the annual reports of the United States Department of Defence on China, which is submitted to the US Congress. The Company's related reportage has been recognised as Editor's Pick 2021 by the Global Investigative Journalism Network.

Reliable: NDTV independently corroborates information before broadcasting or publishing news. News is vetted by senior editors including a Group Editorial Director.

Local and regional: NDTV relies on bureau reports and a network of stringers to ensure comprehensive and inclusive reporting of issues across India.



Awards and Recognitions

NDTV 24x7 named India's Most-Trusted and Most Desired English News Channel in the prestigious TRA Brand Trust Report, 2022.

NDTV won an award for being India's Transformational Brand, 2023 in WRCINT Awards, 2023.

NDTV and its journalists won the following awards

- Ramnath Goenka Award in the Hindi Broadcast Category: Sushil Kumar Mahapatra and Ajay Singh
- WRCINT Awards, 2023: Sonia Singh and Vishnu Som won the awards for being India's Transformational News Anchor, 2023.
- RedInk Awards in the Politics (TV) Category: Anurag Dwary
- International Press Institute (IPI) India Excellence in Journalism Award, 2022: Saurabh Shukla; NT Awards 2022: Ravish Ranjan Shukla
- E4M 40 Under 40 Samachar Patrikarita Awards: Sharad Sharma, Saurabh Shukla, Sohit Mishra, Parimal Kumar and Puja Bhardwaj

Exchange4Media's News Broadcasting Award

- Best campaign for Social Cause: Banega Swasth India
- Best Programme Promo: Banega Swasth India
- Best Coverage on Social Cause: Banega Swasth India

ENBA Award

- News Channel of the Year (Bronze) - Hindi

Berkshire Media, USA Award

- Best Media Company in Asia for 2022: For its business ethics, culture and leadership.

IBC Infomedia Award

- Asia's Most Trusted Media Company 2022: for its content, innovation and reputation

Afaqs Media Brand Award

- Gold : NDTV Convergence for 'Innovation in online content' for Bengal election coverage

Won eight news television awards by industry association indiantelevision.com in 2022

Sreenivasan Jain and Mariyam Alavi's special episode on 'Love Jihad' on the show Reality Check won Best Investigation by a News Programme (English)

NDTV's accurate coverage of the pandemic was awarded 'Delhi's 9 Days of COVID Hell', winning Best Current Affairs Special (English)

Sanket Upadhyay won the Best Prime TV News Anchor (male) in English and Ravish Ranjan Shukla's reporting was awarded Best TV News Reporter (male) in Hindi.

NDTV's Justice For Every Child campaign with Kailash Satyarthi Children's Foundation won the award for best Show on Social/ Environment Awareness/ Social Development Campaign (English)

Brand Partnership Award on News Television (English) for Dove NDTV Stop The Beauty Test.



CHARACTER

Governance. The central word at NDTV

Defines the vision, intent and the 'how' of our business

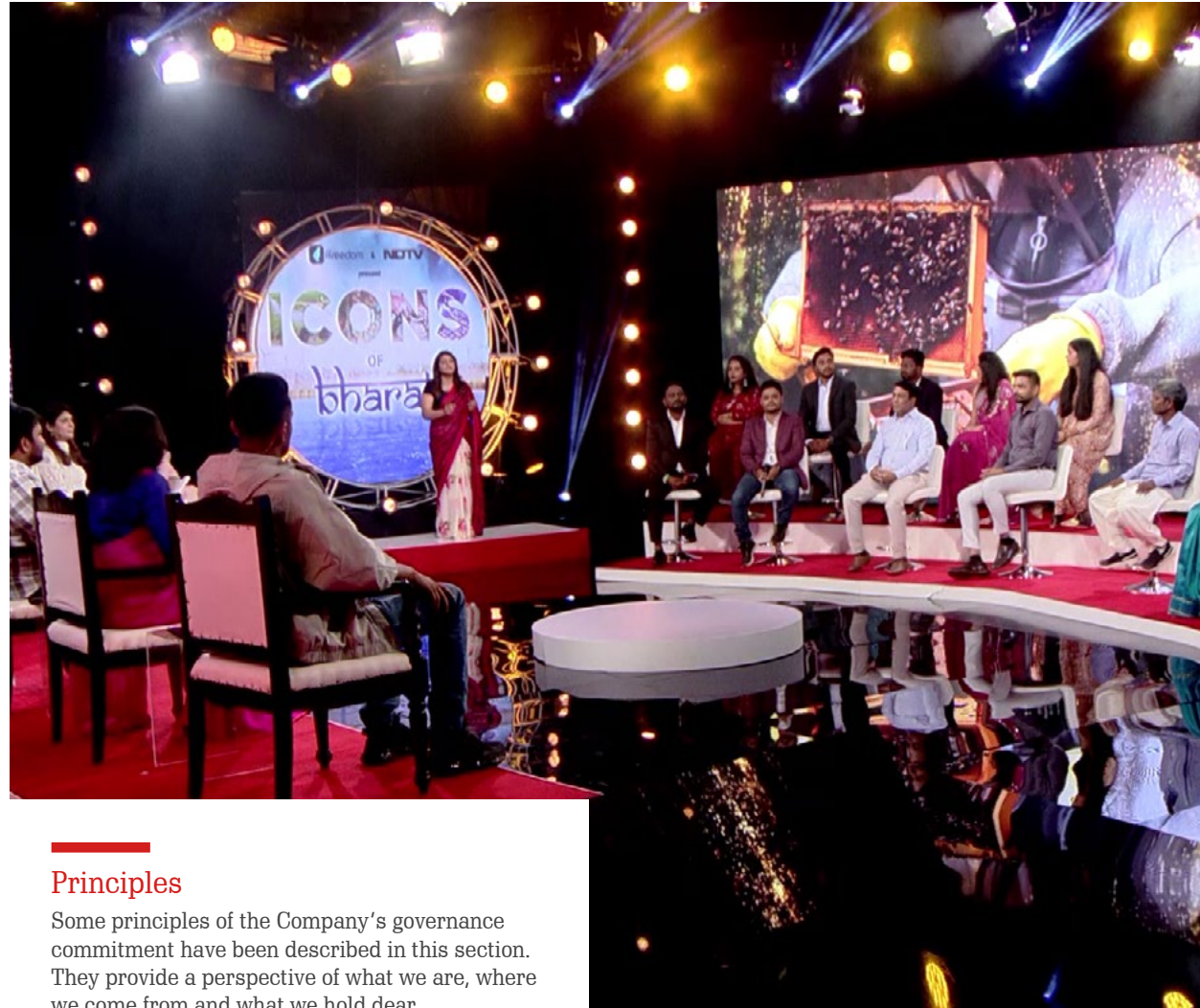
Overview

In an increasingly unpredictable world, governance acts as an insurance.

At NDTV, the importance of governance is integral to the nature of our business. Our business revolves around unbiased and impartial reporting; every single arm of the organization needs to contribute to this overarching goal, putting a priority on holistic business responsibility.

In view of this, governance is doing the right things - more than doing things right - which comprises a focus on integrity over efficiency. We remain convinced that organisations that are high on their ethical commitment can also be successful.

This is the vision with which the Company went into business: not necessarily to be the largest in its space at any cost as much to be counted as one of the best; not as much to be a company driven by the quantity of its revenues only as much a company driven by trust and respect.



Principles

Some principles of the Company’s governance commitment have been described in this section. They provide a perspective of what we are, where we come from and what we hold dear.

Integrity: At NDTV, the word we place at the centre of our business model is ‘trust’. The Company resolved that when stakeholders referred to it, it would with a sense of complete trust; that when one asked about what kind of Company NDTV was, the first recall would be one of integrity. The Company believes that if it could inspire a recollection based around credibility, the glue would attract a credible eco-system: longstanding customers, enduring employees and stable investors.

Discipline: NDTV has always been a company that stakeholders could take for granted on issues of principle, courage and impartiality. In this assurance would be their own conduct: they would know how they would need to conduct themselves if they were to stay engaged with the Company. The outcome is that when NDTV is discussed in public domain, one of the first reactions that the Company evokes is of the highest ethical standard.

Holistically ethical: At NDTV, ethical respect is the result of life clarity: that we will continue to do the right things in the right way. Over the years, this commitment has manifested in various ways within: our gender respect, zero tolerance for sexual harassment, similar impatience with ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and the integrity of the environment. The list of values we hold dear is long; suffice it to say that we believe in a progressive world that champions fairness, equality and fraternity.

Board of Directors: At NDTV, we believe that the success of our strategic direction is largely influenced by our Board of Directors. The Company has placed a premium on Board composition, comprising achievers of standing. These individuals have enriched our values, bandwidth, business understanding and strategic direction. The Board comprises only Independent Directors, who can speak their mind and influence the Board.

Singular focus: At NDTV, we believe that a narrow field of competence represents an insurance against market shakeout. The Company selected to focus on television and social media content across relevant genres, convinced that these spaces will endure into the long-term.

Long-term: At NDTV, we have invested in our business with the conviction that the Company will exist perpetually. We take our existence with a corresponding seriousness; this means that we plan for the long-term and believe that whatever we do today will generate an enduring resonance. The Company’s investments and initiatives are not inspired by short-term arbitrage but by the long-term value that can be generated in a sustainable way. This is visible in some of our content verticals: they may be considered relatively nascent, but we believe their relevance will only widen.

Audit and compliance-driven: At NDTV, we believe that business predictability is derived from a strong review system. The Company strengthened an audit-driven and compliance-driven approach, enhancing the credibility of its reported numbers. When faced with an accounting treatment that requires interpretation, the Company would rather take a conservative view. The result is a faithful depiction on the Company’s books of what exists.

Controlled growth: At NDTV, we believe that sustainability is best derived from controlled growth as opposed to one-off profitability spikes. The Company has consciously allocated resources into growth without stretching the Balance Sheet. The Company remains liquid and profitable company, and is focused on enhancing its capital efficiency.

Process-driven: At NDTV, we believe that growth can be best derived when the promoter charts out a strategic direction, remains engaged in the business but delegates day-to-day management to professionals. The Company also deepened its investment in processes and systems. This framework – delegation, processes and digital foundation – is scalable and is expected to generate business sustainability without a proportionate increase in employees required to manage growing operations. As an extension, a framework of checks and balances provides effective de-risking to our growth appetite.

Stakeholder value: NDTV exists for the benefit of all stakeholders: the audience (customer) must experience enhanced awareness of our content; the employee must derive pride, remuneration, career advancement and engagement stability; the investor must generate a superior return on employed capital over competing investment opportunities; the community must benefit from our presence; the government must benefit through taxes and livelihood creation; vendors must benefit through the outsourcing of products and services.

Transparency: At NDTV, we communicate faithfully. The Company holds transparency dear – whether it is in the form of honest appraisals with its people or how it communicates financial performance to financial stakeholders every quarter or how it engages with stakeholders, advertisers and the audience.

How NDTV lives its ethical commitment

Code of Conduct: The Company's Code of Conduct outlines expected behaviors and ethical standards for its Board of Directors, senior management, and other employees. This code serves as a guide for the Company to understand what is expected of them in terms of integrity and professional conduct. The Board and senior management affirm compliance with the Code each year.

Whistleblower mechanism: The Company's confidential reporting mechanism encourages employees to report unethical behaviour or concerns without any fear of retaliation. The Company has invested in a system to ensure that these reports are handled appropriately and investigated thoroughly.

Transparency and accountability: The Company

emphasises transparency in its operations, ensuring that information is shared openly and accurately. This includes timely dissemination of unpublished price sensitive information (financial results, appointment / removal of Board of Directors and key managerial personnel etc.), disclosure of related party transactions, disclosure of material events, and other relevant information that helps protect integrity.

Handling of Unpublished Price Sensitive Information (UPSI): The Company handles UPSI on a need-to-know basis i.e., has been disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not generate a conflict of interest or apprehension of misuse of UPSI,

except where it is for legitimate purposes, performance of duties or discharge of legal obligations.

Leadership: The Company's Board of Directors, key managerial personnel and senior management team play a decisive role in setting an example and fostering a culture of integrity. Leaders promote ethical behavior, making it clear that integrity remains a core value at the Company.

Continuous evaluation and improvement: The Company invested processes to assess practices, ensuring that ethical standards are upheld and identifying improvement areas. Regular evaluations address shortcomings and reinforce the importance of integrity.

Elements of good governance

The Company is a reputable news organization that upholds good governance.

Editorial independence: The Company endeavours to maintain editorial independence, ensuring that its journalists and reporters enjoy the freedom to report news without undue influence or bias. This includes safeguarding against conflicts of interest and separating editorial content and advertising or commercial interests.

Journalistic ethics and standards: The Company follows journalistic ethics to ensure the accuracy, fairness, and objectivity of its news reporting. This includes principles such as fact-checking, responsible sourcing, verifying

information, and providing a balanced coverage of different perspectives.

Compliance with applicable laws and regulations: The Company complies with applicable laws and regulations governing listed entities, including those related to media organization, journalism, broadcasting, and intellectual property. A compliance with these laws and regulations ensures accountability and adherence to legal standards.

Good governance practices: The Company adopted good governance practices in its organizational structure and decision-making. This

comprises clear lines of authority, transparent and accountable financial management, as well as mechanisms for internal controls, risk management and audits.

Public accountability and feedback: The Company encourages public accountability by providing avenues for feedback, such as through public engagement initiatives, viewer complaints mechanisms. This allows the Company to address concerns, improve its practices, and enhance transparency.

Gender-inclusive culture

The Company has emphasised a gender-inclusive and equal representation culture through the following priorities:

Equal opportunities: The Company provides equal employment opportunities to women at all levels. This includes unbiased recruitment, hiring, and promotion practices.

Equal pay and benefits: The Company ensures that women

receive equal pay and benefits for similar roles and responsibilities.

Leadership development and representation: The Company focuses on developing and promoting women into leadership positions.

Gender-inclusive policies and facilities: The Company comprises policies and facilities that support gender inclusivity - providing childcare facilities, and parental leave policies that are inclusive and supportive of all genders.

Inclusivity and cultural sensitivity

Inclusive governance structures: The Company strives to ensure diversity and inclusivity in its governance structures, such as Board representation and leadership positions.

Policy review and compliance: The Company review policies, procedures, and practices to ensure that they align with the principles of inclusivity and cultural sensitivity.

Inclusive decision-making: The Company fosters inclusive decision-making processes by actively seeking inputs from stakeholders and considering divergent perspectives.

Performance evaluation

To promote Board accountability and evaluate the performance of individual board members, the Company implements following mechanisms:

Board evaluation: The Company conducts an annual Board evaluation to assess the overall effectiveness and performance of the Board as a collective body and its Committees. This evaluation includes a review of the Board's composition, dynamics, decision-making processes, and adherence to governance principles.

Individual Board member evaluation: The Company annually evaluates the performance of individual Board members.

Board Committees: The Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate

Social Responsibility Committee and Risk Management Committee oversee specific areas of Board responsibility. These committees have defined roles and responsibilities, and their performance and accountability are being evaluated annually.

Transparency in financial reporting

The Company employs practices that enhance transparency in financial reporting and decision-making processes.

Financial reporting standards: The Company follows Indian Accounting Standards (IND AS) while preparing its financial reports. IND AS provides guidelines for consistent and transparent financial reporting, ensuring that financial information is presented accurately and comprehensively.

Financial disclosures: The Company provides quarterly / half yearly / annual financial disclosures to its stakeholders, including shareholders, investors, and regulatory authorities. These disclosures include unaudited / audited financial results, audited financial statements, annual reports, and other relevant financial information. Regular disclosure promotes transparency and allows stakeholders to make informed decisions.

Independent audit: The Company engages an independent auditing firm to conduct external audits of its financial results/statements.

The independent auditor reviews the Company's financial records, assesses the accuracy of financial reporting, and provides an objective opinion on the Company's financial position. External audits enhance transparency and provide assurance to stakeholders.

Board and audit committee oversight: The Board of Directors and Audit Committee of the Company ensure transparency in financial reporting and decision-making. The Audit Committee of the Board, led by the Independent Chairperson, is responsible for overseeing financial matters and ensuring compliance with reporting requirements. Board oversight adds credibility and transparency to the Company's financial processes.

Internal controls: The Company has robust internal control systems in place to safeguard its financial information and ensure compliance with relevant laws and regulations. These internal controls include

Internal Audits of the processes for recording transactions, authorizing expenditures, and monitoring financial activities. Strong internal controls contribute to transparency by minimizing the risk of financial mismanagement or fraud.

Code of Conduct: The Company has a code of conduct that outline expectations for ethical behavior and integrity in financial reporting and decision-making.

Disclosure of conflicts of interest / Related party transactions: The Company has policies and procedures in place to identify and manage conflicts of interest among its employees, executives, and Board members and related party transactions between the Company and any of its related parties. Transparent disclosure of conflicts of interest / related party transactions helps to ensure that financial decisions are made objectively and in the best interest of the Company.

Conflicts of interest

Code of Conduct: The Company has a code of conduct that sets expectations for Board members and senior executives and other employees. This includes guidelines on conflicts of interest, requiring individuals to disclose any actual or potential conflicts and to act in the best interest of the Company.

Disclosure requirements: The Company has a formal process for Board Members and senior executives to disclose potential conflicts of interest. This requires Board members to annually disclose their financial interests, investments, relationships, and other relevant

affiliations; the senior executives are required to affirm annually compliance with the code of conduct. Disclosure requirements help identify and manage conflicts of interest.

Independent Directors: The Board of Director comprises three Independent Directors. The Directors bring an impartial perspective to decision-making and provide oversight to prevent conflicts of interest.

Board Committees: The Company comprises Board Committees (Audit Committee, Risk Management Committee etc.), that play a role

in overseeing conflicts of interest. These committees are responsible for reviewing and monitoring potential conflicts, ensuring transparency, and recommending appropriate actions to mitigate conflicts.

Ongoing monitoring and enforcement: The Company has mechanisms in place to monitor and enforce compliance with conflict of interest. This includes periodic assessments, internal audits, and disciplinary actions for violations. Ongoing monitoring and enforcement demonstrate the Company's commitment to preventing conflicts of interest.

Diverse and Independent Board of Directors

The Board of the Company represents a wide range of perspectives.

Annual assessments: The Company conducts an annual assessment of the Board and individual Directors to evaluate the skills, expertise, knowledge, and independence of its board. This assessment helps identify any gaps and areas for improvement in terms of skills, backgrounds, and perspectives.

Board diversity policy: The Company's Board diversity policy outlines the Company's commitment to Board diversity.

Nomination and selection: The Company has a structured

nomination and selection process for Board members, led by the Nomination and Remuneration Committee of the Board. This process involves a formal search for candidates, considering a wide pool of qualified individuals with diverse backgrounds and experiences.

Board succession planning: The Company has a robust Board succession planning process in place.

Board evaluation: The Company conducts annual Board evaluations to assess the effectiveness and composition of the Board and its Committees. The evaluation

process includes assessing the Board's diversity and ensuring ongoing diversity.

Reporting and transparency: The Company provides disclosures on its Board composition and diversity initiatives. This transparency demonstrates the Company's commitment to Board diversity and allows stakeholders to hold the Company accountable.

Our Board competence

Board skills matrix: The Company has developed a Board skills matrix. This matrix outlines the skills, qualifications, and experiences required for effective Board oversight. It helps identify any skill gaps and guides the selection and evaluation of Board members.

Board nomination process: The Company has a structured board nomination process, led by the Nomination and Remuneration Committee, that involves a careful selection of candidates with the desired qualifications and expertise.

Diverse expertise: The Company ensures that its Board comprises individuals with diverse expertise relevant to the Company's, operations, and strategic goals. This includes expertise in areas such as finance, technology, marketing, journalism, governance, health & safety, and telecom sector expertise.

Board evaluation: The Company annually conducts Board evaluations to assess the effectiveness and composition of the Board and its Committees. Evaluations identify areas for improvement and help

ensure that Board members are actively engaged, knowledgeable, and contributing effectively.

Engagement with management: Effective engagement between the Board and the Company's management team is crucial. Regular interactions, briefings, and discussions with management allow board members to stay informed, ask questions, and provide guidance on key operational and strategic matters.

Disclosures

The Company communicates its commitment to ethical business practices and board governance to its stakeholders through various channels and initiatives as below:

Code of Conduct: The Company has a comprehensive code of conduct that outlines its commitment to ethical business practices. The code is publicly available on the Company's website.

Disclosures: The Company publishes disclosures relating to SEBI Regulations / corporate governance disclosures that provide transparency about the structure and functioning of its Board, Board committees, material events, appointment / removal of Directors / key managerial personnel / auditors, etc., and governance practices.

Annual Reports: The Company includes information about its ethical business practices and governance principles in its annual reports. These reports provide an overview of the Company's financial performance, strategic objectives, and key initiatives, along with insights into its commitment to responsible and ethical conduct.

Investor communications: The Company communicates its commitment to ethical business practices to shareholders and investors through various channels. This includes shareholder meetings, investor relations websites, and direct engagements with investors to address their concerns and provide updates on governance matters.

Website and social media presence: The Company maintains an informative website and active social media presence where it shares updates, articles, and resources related to its ethical business practices, governance, and corporate social responsibility. This allows stakeholders, including employees and the wider public, to access information and engage with the Company.



Our supports

NDTV Tools:
This initiative provides users with a variety of digital calculators for daily tasks, such as loan calculators, age calculators, and price tracking tools (Hindi and English)

NDTV Railbeeps:
This initiative allows users to track their Indian Railways tickets and bookings

NDTV Astrology:
This initiative provides daily, weekly, monthly, and yearly horoscopes

NDTV Games:
This comprises an online gaming platform that offers a variety of games from action to educational

BUSINESS DRIVER

NDTV and Technology

Overview

There is a growing priority on the technologies being used by companies, especially in businesses where any technology shift can make the business model redundant or warrant a sizable investment. This is perceived within the television and content creation business, marked by superior digital technologies or periodic upgradations that facilitate a superior outcome.

Technology upgradations

The Company made periodic investments to upgrade the quality of its technology infrastructure. Some initiatives have been provided below.

- Revamped mobile journalism supports through the introduction of iPhone 13 with superior accessories
- Introduced SCTE trigger for replacing advertisement breaks frame accurately in the NDTV 24x7 feed's streaming to the digital platform in Middle East and BSKY GLASS, UK
- Invested in the SRT/ZiXi technology in the NDTV 24x7 live channel feed
- Implemented a new PCR automation system to control robotic camera, vision mixer, audio mixer with studio lights and support GPI (General Purpose Interface)
- Implemented a new Media Asset Management with the capability to publish video clips on the digital platform.
- Integrated APTN feed for videos and news script ingest directly for editing and scripting.
- Complete HD file-based workflow for mobile journalism and professional ENG gear
- Integrated secondary event with BMS software, which was earlier achieved through a local app
- Implemented back-end upgrades for better performance, user experience and security

Enhanced viewer experience

NDTV has leveraged contemporary digital technology to enhance the viewer experience and engagement across digital platforms.

Live streaming: NDTV was one of the first Indian news channels to start live streaming of its content online, making it possible to watch NDTV's news and analysis as they happened. The Company uses latest technology and tools with advanced tools like DMX and VCMS to provide seamless live streams and VODs for all audience and platforms.

Social media integration: NDTV's digital platforms are integrated with social media platforms like Twitter and Facebook. This allows viewers to share NDTV's content with friends and followers; it allows NDTV to interact with viewers on social media.

Mobile apps: NDTV developed news apps that provide a seamless viewing experience on smartphones

and tablets coupled with push notifications, offline viewing, and personalised content

Data-driven insights: NDTV uses data analytics to gain insights into viewer behaviour and preferences; it improves user experience on NDTV's digital platforms, helping curate content relevant to viewers.

Digital transformation

NDTV adopted a hybrid approach in its digital transformation journey, a mix of on-premise as well as private and public cloud.

The on-premise cloud is adopted for inhouse VM environment from HPE Green Lake.

Public cloud is adopted for e-mail services such as O365, OneDrive & share drive, Microsoft Teams and Zoom.

Private cloud is adopted for services like Oracle Fusion, Oracle Fusion

procurement module and Talent Maximus payroll SAP.

More SharePoint libraries have been created for user groups to share data; users have been educated to save data on OneDrive for security.

Strengths

The biggest technology-based strength of NDTV (television and digital content) is that it empowers the Company to connect directly with viewers.

Digital advancement analytics provide a response of viewers liking or trending of contents in real time, influencing content selection.

Regular technology innovation by technical team and innovation in content creation by the editorial team has enhanced the platform's competitiveness.

Timely investments: The Company made investments in digital equipment (vision mixer, GVIO

video player, Facility router, Master Control Switcher, ITX MCR video players) that enhanced the Company high density-readiness and enhance capacity without interrupting workflows. The Company engaged with vendors secured by contracts for technology support for 8-10 years from the date of purchase. The Company invested in equipment compatible with, 4G and 5G communication networks.

Robust: The Company invested in Amazon Web Services, offering a range of cloud computing services (EC2 for scalable virtual servers, S3 for storage and RDS for managed databases) to be able to address

an increase in users. NDTV uses Akamai and other CDN services that ensure fast access to NDTV's multimedia content across locations. By combining AWS Web Services with Akamai CDN, the Company has enhanced scalability, flexibility and performance.

Future-ready: NDTV is working on use cases of collaboration between news media and artificial intelligence and machine learning. AI can assist journalists in writing articles, transcribing interviews, and identifying fake news.

Challenges and counter-initiatives

Implementing new technologies and ensuring scalability can be a challenge for media organizations.

NDTV invested in robust infrastructure, including servers, storage systems, and network capabilities, to support the increased demands of digital platforms. The Company adopted cloud-based solutions to scale operations and accommodate growing user bases.

Integrating new technologies requires expertise.

NDTV addressed this challenge by hiring or partnering experts in areas like software development, data analytics, and user experience design. It trained and upskilled employees to enhance their technological capabilities.

The technology landscape is ever changing, staying abreast of emerging trends and innovations is essential.

NDTV fostered a culture of innovation and exploration, monitoring technological advancements and industry developments. Collaboration with technology partners, attending conferences, and participating in industry forums could have been approaches to address this challenge. The Company adopted EDR, Veeam Backup, HOT DR and added redundancy on the internet pipe etc.

Efficient content management is crucial for media organizations.

NDTV implemented content management system (CMS) to streamline the creation, organization, and distribution of content across various platforms. Integration with digital asset management systems and automation tools have been utilised to optimise content workflows.

Technology adoption needs to prioritise user experience.

NDTV conducted user research and usability testing to ensure that platforms remained intuitive, visually appealing with a seamless experience. Regular user feedback and iterative design processes were implemented to address identified issues.

There is a priority in securing systems and the privacy of user data in an increasingly digital landscape.

NDTV adopted robust security measures, including encryption protocols, secure user authentication, and regular vulnerability assessments, to protect user information and maintain trust.

ON TWITTER, NDTV IS THE MOST FOLLOWED NEWS HANDLE IN INDIA



NDTV and social media

Overview

At NDTV, we recognise that we are in the business of unbiased presentation and persuasion. In view of this, there is a priority in being where content consumers are.

In view of this, NDTV selected to deepen its presentation across social media. The result is that the Company had emerged as one of the most successful and influential in its social media presence, widening its influence footprint.

NDTV is present on Twitter, YouTube, Facebook, LinkedIn, Instagram, Snapchat and Koo.

The result is evident in the follow rankings:

Twitter: NDTV is the most followed Indian English news channel

YouTube: NDTV is the most subscribed Indian English news channel

Facebook and YouTube: NDTV is one of the most followed Indian English news channels.

Strengths

Audience and engagement: 80% NDTV video views are derived from social media initiatives

Video revenue: Social media contributes to more than 50% of NDTV's digital video revenues

Platform: Social media accounts for a key platform for user interactions and channel for a two-way conversation, which can be a good source for editorial inputs

Inroads: Social media helps the Company make inroads into younger audiences

Differentiators

NDTV's editorial and content and delivery method has been advantageous in the social media space.

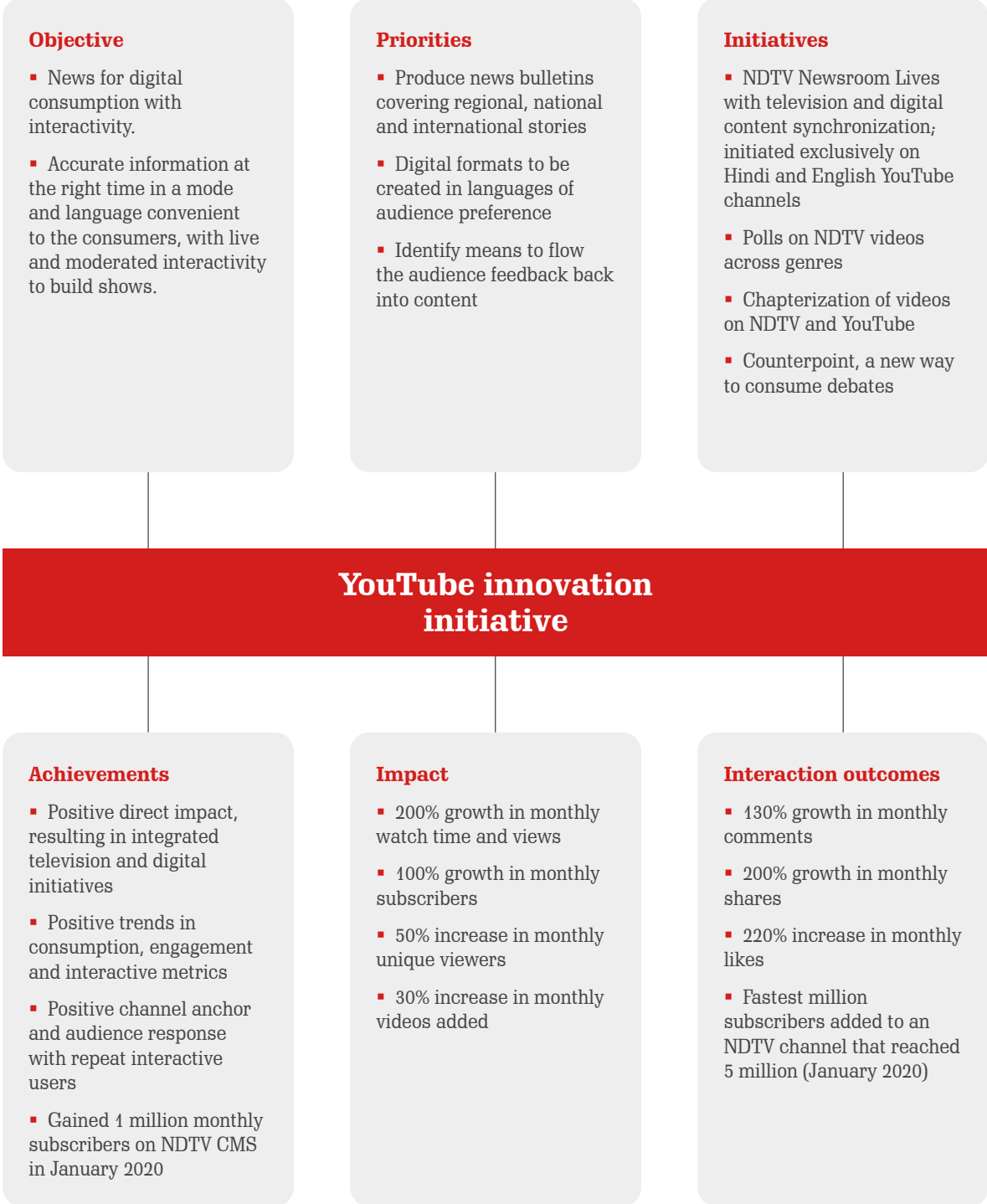
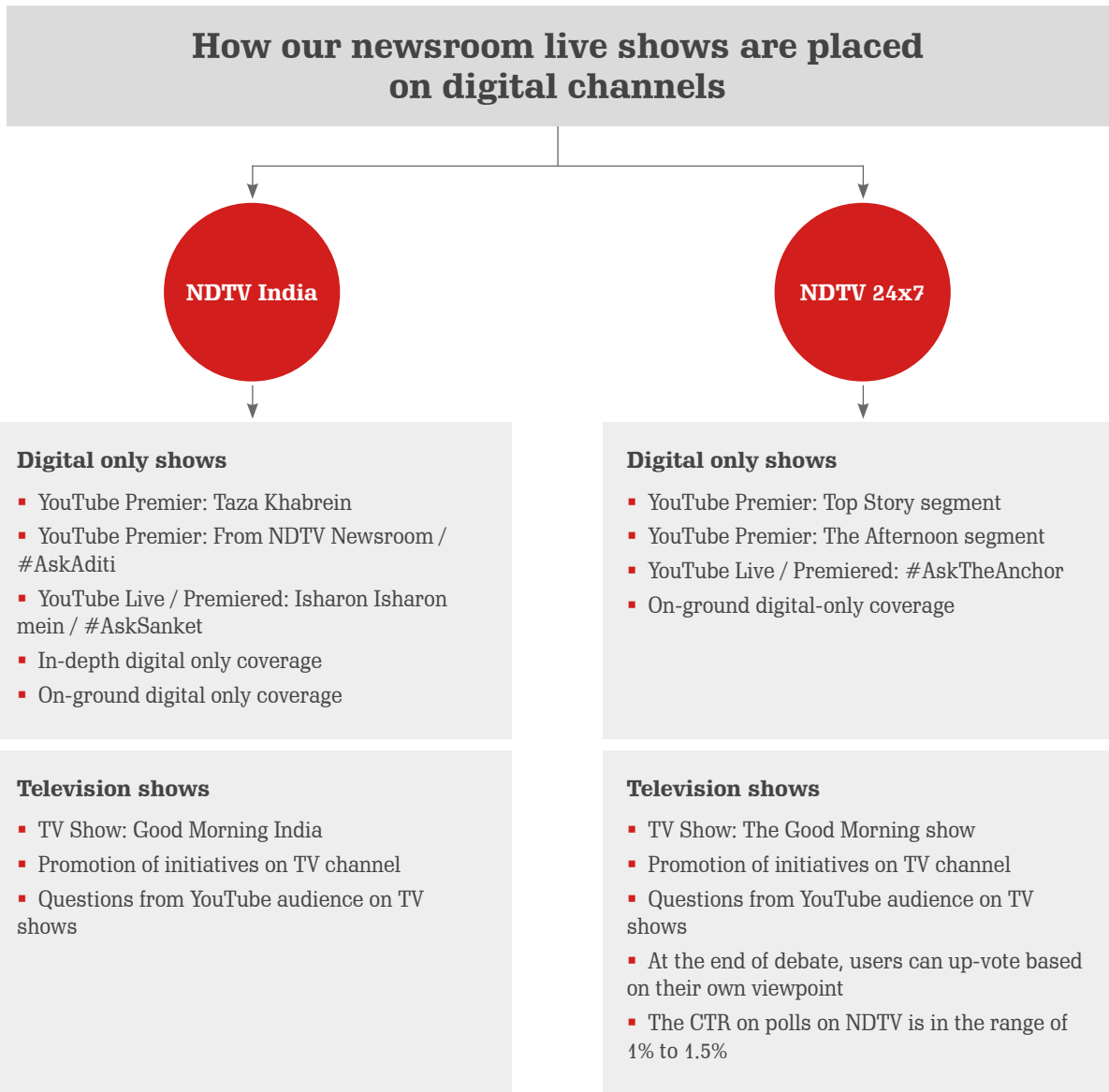
NDTV is a non-tabloid brand, which has helped it become a news channel with integrity in the eyes of its viewers, a strong differentiator for NDTV.

NDTV was one of the first to link all social media platforms on its Content Management System to push content onto all platforms with one click, saving time and cost.

NDTV has a clean stream passed on to Digital Simulcast; it can insert additional monetizable elements and features into the stream, distinct from the television streams.

There are dedicated teams (English and Hindi) looking at all competitive inputs, reports and numbers to stay ahead.

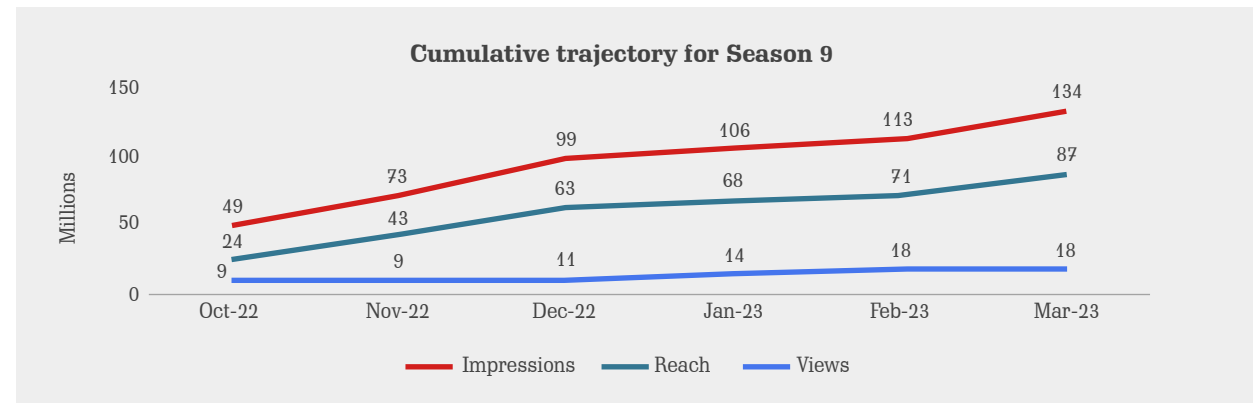
Direct interaction engagement between the editorial and social media / encoding teams ensure smooth workflows to optimise content (modified headlines for the video on different platforms)



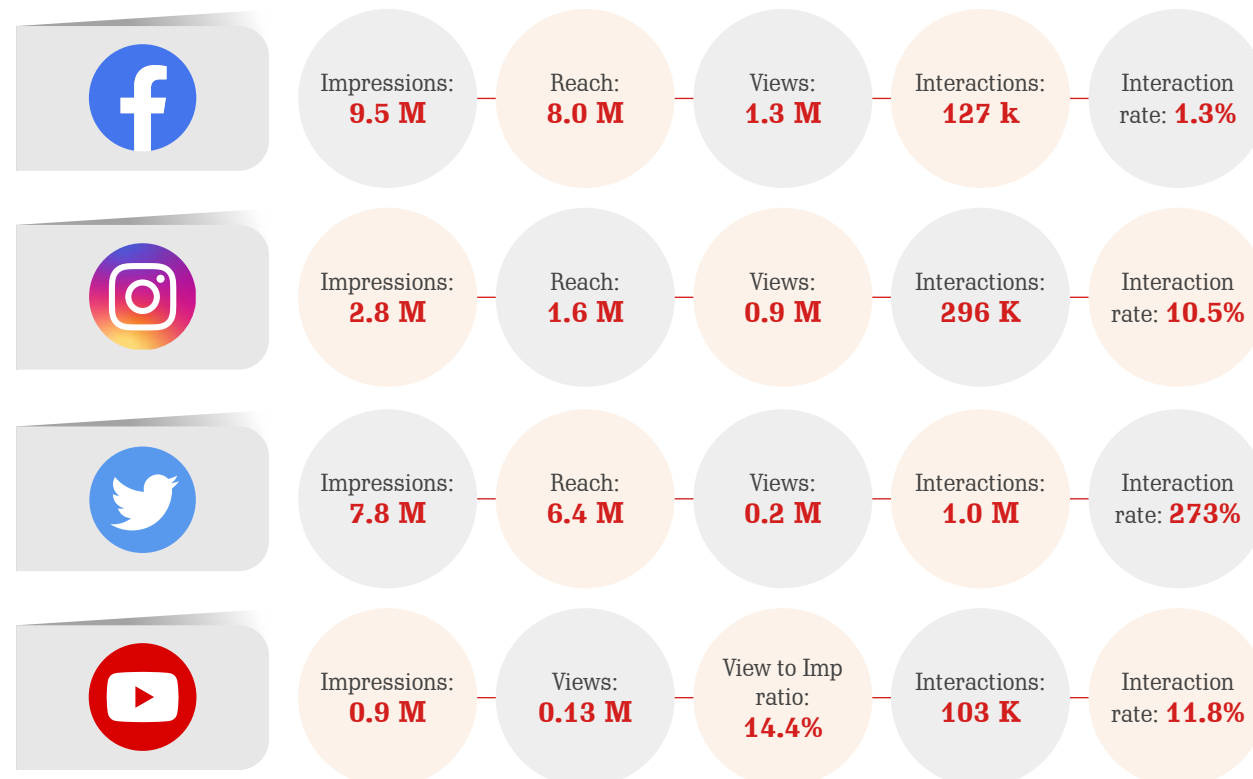
March performance

BSI 'Banega Swasth India Season 9 (BSI S9)' YTD performance: 134M impressions, 87M reach and 18M video views

- Season 9 reached ~90 M accounts with 30% less impressions compared to Season 8
- With the same reach, videos have 30%+ higher views compared to Season 8
- Interactions and engagement on our social media platforms are improving due to focus on the same



March 2023 reported a sharp rise in interaction and engagement



BSI performance on Facebook in March 2023

Close to 50% of the campaign video views is via Facebook

Platform	Parameter	March 2023 Achieved	Total Season 9
BSI Facebook page performance	Impressions	9.5 M	34 M
	Reach	8.0 M	28 M
	Video views	1.3 M	9.9 M
	Interactions	0.1 M	-
	Interaction rate	1.33%	-

BSI performance on Instagram in March 2023

Interaction rate on Instagram is nearly 8x than that on Facebook

Platform	Parameter	March 2023 Achieved	Total Season 9
BSI Instagram page performance	Impressions	2.8 M	19 M
	Reach	1.6 M	11 M
	Video Views	0.9 M	-
	Interactions	0.3 M	-
	Interaction rate	10.5%	-

- Season 9 saw a 67% growth in reach (YTD over S8)
- March reach remains similar compared to February 2023
- Content interactions were 10x between March compared to February

With high engagement, reels will be a focus area

- Now capturing and monitoring video views on Instagram
- Reels and videos are contributing to maximum reach
- Focus is on short-form reels with the highest performing 336k Video views

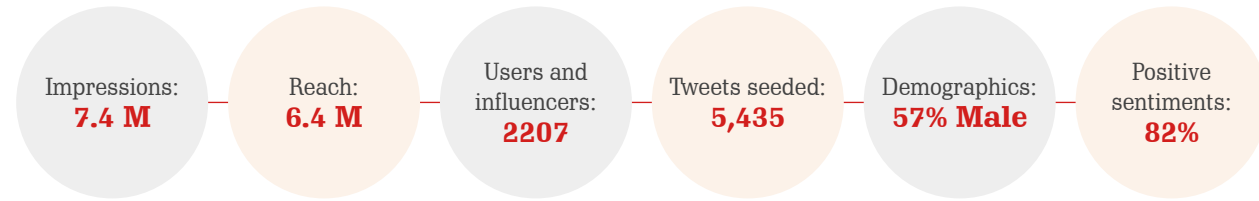
BSI performance on Twitter in March 2023

Platform	Parameter	March 2023 Achieved	Total Season 9
Twitter Trending	Impressions	7.4M	57 M
	Reach	6.4M	48 M
Twitter Handle	Impressions	0.5M	1.3 M
	Video Views	0.2M	4.9 M
	Engagement	1.3M	-
	Engagement rate	273%	-

- Overall Twitter has seen a 35% dip in impressions compared to year-till-date S8 with a similar reach
- Video views have however increased by nearly 70%
- BSI Twitter handle has seen a 50% increase in impressions in March 2023 over February 2023
- Engagement on the twitter handle was one million, a nearly 300% engagement rate
- Delivered over 35 hours of trending with 4 #tag and 4 keyword campaigns so far
- More than 2000 influencers seeded close to 5500+ tweets for Women's Day trending activity

Twitter trending #campaign insights: #BanegaSwasthIndia on March 08, 2023

Campaign for Women's Day



BSI performance on YouTube in March 2023

Strong video view to impression ratio on YouTube

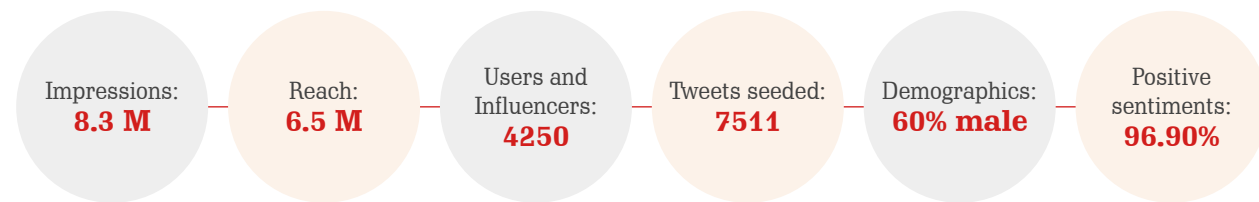
Platform	Parameter	March 2023 Achieved	Total Season 9
BSI videos performance on YouTube	Impressions	0.9 M	22 M
	Video views	0.13 M	2.5 M
	View to Impression ratio (CTR)	14.4 %	11.2%
	Interactions	0.1 M	-
	Interaction rate	11.8%	-

Focused on community interactions by encouraging users to share questions, opinions and polls

- Despite a 50% drop in YouTube impressions, video views have grown by 60%+ (YTD Season 9 vs Season 8)
- Video posts on NDTV India channel were low in March 2023, thus the monthly views dropped by 40%
- Focus on building BSI YouTube channel; full channel performance to be considered going forward as against only the videos published in the month

Twitter trending campaign insights: #BanegaSwasthIndia on 7th April 2023

Campaign for World Health Day



Our digital success

Digital platforms enhancing viewership and audience engagement

The NDTV Home Page has been a key point of internal reference for audience and traffic engagement. The Company maintained the premium nature of the Home Page.

SEO optimisation helped drive search traffic from Google. NDTV used its social media pages to draw new users. The Company ran marketing initiatives in the digital ecosystem to drive traffic, especially on key events. It utilised exclusive television IPs to drive viewership.



Differentiators

- Symbiotic relationship with the television team; leverage a large video content pool and use the common pool to source stories, ad edge over competition
- 24x7 live streams in English and Hindi generated more than 150 million views in FY 2022-23; competition relies on short form live streams
- Evolved with minimal expenditure to non-news segments, which reported strong growth

Popular digital content

Reporter V-Log: Digital-only initiative; ground coverage; focused as a digital-only initiative; performance higher than broadcast programming.

NDTV Beeps: Good engagement on O&O and social media platforms; translated to short videos in English and Hindi on YouTube; these videos

Digital initiatives

Partnerships: Launched new products like Big Bonus that could open up a new business line; evaluating partnerships with players keen to enter the Indian market

SaaS: Working on business model to consolidate all NDTV technology intellectual properties into one entity and build a SaaS model

Digital strategies

- NDTV Beeps videos have been used to build new audiences as well as engagement on the NDTV platform
- NDTV newsroom initiative was used to drive engagement on the NDTV platform
- Focus on YouTube Shorts / reels helped increase engaged views from audiences

generate average 50,000+ views per video on YouTube

Polls on top news of the day: Significant response; 50,000 responses in less than an hour of poll publishing

Ask the Anchor: Digital-only; strong interaction and engagement during NDTV Newsroom initiative

Advertising: Deepening engagements between the advertisement and product teams for optimisation options.

Subscriptions: Steered from the subscription model; launched a premium ad-free model with a higher ARPU

Corporate Information

Board of Directors

Mr. Upendra Kumar Sinha

Independent Director and Chairperson

Mr. Sanjay Pugalia

Whole-time Director

Mr. Senthil Sinniah Chengalvarayan

Whole-time Director

Ms. Dipali Balkrishan Goenka

Independent Director

Mr. Viral Jagdish Doshi

Independent Director

Mr. Dinesh Kumar Mittal

Additional Independent Director

Key Managerial Personnel

Mr. Anup Dutta

Chief Financial Officer

Ms. Parinita Bhutani Duggal

Company Secretary & Compliance Officer

Statutory Auditors

S.N. Dhawan & Co LLP

Chartered Accountants,
2nd Floor, 51-52, Sector 18,
Phase IV, Udyog Vihar,
Gurugram-122016, Haryana
Phone: +91 124 4814444

Registered Office

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

Committees

Audit Committee

Mr. Upendra Kumar Sinha - Chairperson
Mr. Viral Jagdish Doshi
Ms. Dipali Balkrishan Goenka
Mr. Sanjay Pugalia

Nomination and Remuneration Committee

Mr. Viral Jagdish Doshi - Chairperson
Mr. Upendra Kumar Sinha
Ms. Dipali Balkrishan Goenka

Stakeholders' Relationship Committee

Ms. Dipali Balkrishan Goenka - Chairperson
Mr. Viral Jagdish Doshi
Mr. Sanjay Pugalia

Corporate Social Responsibility Committee

Mr. Sanjay Pugalia - Chairperson
Mr. Viral Jagdish Doshi
Mr. Senthil Sinniah Chengalvarayan

Risk Management Committee

Mr. Sanjay Pugalia - Chairperson
Ms. Dipali Balkrishan Goenka
Mr. Shobhit Dwivedi

Registrar and Share Transfer Agent

KFIN Technologies Limited

Selenium Building, Tower – B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Hyderabad-500032, Telangana
Phone: +91 40-67162222
Fax: +91 40-23001153
Toll Free no.: 1800-309-4001
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 35th Annual Report along with the Audited Financial Statements of your Company for the financial year ended on March 31, 2023.

Financial Performance Summary

The summarized financial performance highlight is as mentioned below: (₹ in million)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
FINANCIAL RESULTS				
Total Income	3997.80	4191.48	2,398.16	2,607.88
Total Expenditure other than Financial Costs and Depreciation	3288.16	2962.47	1,986.59	1714.73
Profit before Depreciation, Finance Costs and Tax	709.64	1,229.01	411.57	893.15
Finance Costs	28.58	101.95	64.56	117.63
Depreciation, Amortization and Impairment Expense	171.2	189.44	165.33	183.72
Profit / (Loss) for the year before Exceptional Items and Tax	509.86	937.62	181.68	591.80
Add / (Less) Share of profit from Associates / Joint Venture (net of tax)	4.86	23.61	-	-
Add / (Less) Exceptional Item	(117.64)	0	(106.61)	-
Profit / (Loss) for the year before Taxation	632.36	961.23	288.29	591.80
Total Tax Expenses	103.02	113.61	2.18	-
Net Profit for the year (A)	529.34	847.62	286.11	591.80
Add / (Less) Other Comprehensive Income/ (Loss) for the year (Net of Tax)	(7.56)	14.86	(4.34)	9.05
Total Comprehensive Income / (Loss) for the year attributable to the Owners of the Company (B)	(7.56)	14.86	(4.34)	9.05
Add / (Less) Share of Minority Interest (C)	(41.41)	(50.66)	-	-
Net Profit / (Loss) for the year after Minority Interest (A+B+C)	480.37	811.82	281.77	600.85
Balance carried to Balance Sheet	480.37	811.82	281.77	600.85

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

2. Previous year figures have been regrouped / re-arranged wherever necessary.

Performance

Operational Highlights

New Delhi Television Limited ("NDTV") founded in 1988, is a pioneering news television and digital journalism company in India. NDTV is today the most credible and respected news network in India and a leader in digital reach. Its channels NDTV 24x7 (English), NDTV India (Hindi) and NDTV Profit (Business) continue to raise the standards of journalism with innovative programming and uncompromising integrity. Incisive and creative,

the channels target the global Indian with news that is credible, true and fast. On social media, NDTV's following remains premium. NDTV is the most-popular news handle on Twitter with 17.7 million followers in India. NDTV channels on YouTube is the highest subscribed English news publisher in India with nearly 29 million subscribers. NDTV is also one of the most-followed English news account on Instagram in India. NDTV videos views across online platforms are 5.5+ billion for the year making it most popular brand for news in India.

Change in Control

The Adani Group ventured into Media and Broadcasting business in financial year 2022-23, by taking over the control of New Delhi Television Limited through its group companies RRPR Holding Private Limited and Vishvapradhan Commercial Private Limited on December 30, 2022.

NDTV is now a subsidiary of AMG Media Networks Limited, an Adani Group Company.

Consolidated Financial Statements

The Audited Consolidated Financial Statements of your Company as on March 31, 2023, prepared in accordance with the relevant applicable IND AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and provisions of the Companies Act, 2013, forms part of this Annual Report.

Financial Highlights:

- Consolidated Net Profit stood at ₹529.34 million for the financial year 2022-23 vs ₹847.62 million in the financial year 2021-22.
- Consolidated total revenue from operation stood at ₹3,858.63 million in the financial year 2022-23 vs ₹3,963.96 million in the financial year 2021-22.
- Consolidated EBIDTA decreased by 45.62% to ₹509.86 million in the financial year 2022 -23 vs ₹937.62 million in the financial year 2021-22.

Standalone Financial Results

On a standalone basis, the Net Profit of the Company was ₹286.11 million as compared to a Net Profit of ₹591.80 million in the previous year. The revenue from operation of the Company decreased by 4.44% to ₹2,206.50 million as compared to ₹2,309.07 million during the previous year.

Dividend

The Board of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the financial year 2022-23.

General Reserves

Your Company has transferred ₹61.18 million to the General Reserve during the financial year 2022-23.

Deposits

During the year under review, your Company has not accepted or renewed any deposits from the public under Chapter V of the Companies Act, 2013 read with the

Companies (Acceptance of Deposit) Rules, 2014. There are no outstanding deposits at the end of the financial year 2022-23.

Particulars of Loans, Guarantees or Investments

Details of loans, investments, guarantees, and securities provided by the Company are listed in the notes forming part of the standalone financial statement of the Company as per Section 186 of the Companies Act, 2013.

Subsidiaries, Joint Ventures and Associate Companies

A separate statement highlighting the financial statements of subsidiaries, associates and joint ventures of the Company are detailed in the prescribed Form AOC-1, which forms part of the Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, are available on www.ndtv.com.

During the year under review, the following ceased to be subsidiaries of the Company:

- Delta Softpro Private Limited – Sale of entire stake held by NDTV
- SmartCooky Internet Limited – Dissolved under Insolvency and Bankruptcy Code, 2016

There has been no material change in the nature of the business of the subsidiaries.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI LODR, is presented in a separate section forming part of this Annual Report.

Directors and Key Managerial Personnel

As on March 31, 2023, your Company's Board of Directors ("the Board"), had six Directors comprising of three Non - Executive Non - Independent Directors, two Independent Directors and one Women Independent Director. The details of the Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the following changes were made in the Board / Key Managerial Personnel of the Company:

Appointment:

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has appointed the below Directors on the Board of the Company:

Sr. No.	Name of the Director	Designation	Date of Appointment
1	Mr. Sanjay Pugalia ¹	Non-Executive Director	December 23, 2022
2	Mr. Senthil Sinniah Chengalvarayan ²	Non-Executive Director	December 23, 2022
3	Mr. Aman Kumar Singh ³	Non-Executive Director	December 30, 2022
4	Mr. Sunil Kumar ⁴	Independent Director	December 30, 2022
5	Mr. Viral Jagdish Doshi	Independent Director	January 24, 2023
6	Mr. Upendra Kumar Sinha	Independent Director and Chairperson	March 27, 2023
7	Ms. Dipali Balkrishan Goenka	Independent Director	March 27, 2023

Notes :

1. Mr. Sanjay Pugalia was re-designated as a Whole-time Director w.e.f. April 1, 2023.
2. Mr. Senthil Sinniah Chengalvarayan was re-designated as a Whole-time Director w.e.f. April 1, 2023.
3. Mr. Aman Kumar Singh ceased to be the Non - Executive Director w.e.f. April 1, 2023.
4. Mr. Sunil Kumar ceased to be the Independent Director w.e.f. March 9, 2023.

Cessation :

Sr. No.	Name of the Director	Designation	Date of Cessation
1	Mr. Prannoy Roy	Executive Co-Chairperson	December 30, 2022
2	Mrs. Radhika Roy	Executive Co-Chairperson	December 30, 2022
3	Ms. Indrani Roy	Independent Director	December 30, 2022
4	Mr. Kaushik Dutta	Independent Director	December 30, 2022
5	Mr. John Martin O' Loan	Independent Director	December 30, 2022
6	Mr. Darius Taraporvala	Non-Executive Director	December 30, 2022

During the year under review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Parinita Bhutani Duggal as the Company Secretary and Compliance Officer of the Company w.e.f. May 18, 2022. Further, Mr. Rajneesh Gupta resigned as the Chief Financial Officer (CFO) w.e.f. February 15, 2023 and Mr. Anup Dutta was appointed as the CFO - NDTV Group w.e.f. February 16, 2023, in keeping with the provisions of Section 203 of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder and Articles of Association of the Company, Mr. Sanjay Pugalia (DIN: 08360398), is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Company has further received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed

under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI LODR and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Committees of Board

During the year under review, keeping in view the changes made in the Board, the Board of Directors of the Company reconstituted the existing Committees and amended / adopted the terms of reference of the said Committees.

The details of various Committees constituted by the Board, are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board of Directors met 10 (ten) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 31, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees, and the Board as a whole, and assessed the quality, quantity, and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, during the year under review, the Board constituted an Independent Directors' Committee, pursuant to the provisions of Regulation 26(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, comprising of Mr. Kaushik Dutta, Chairperson, Ms. Indrani Roy and Mr. John Martin O' Loan, Members. The Committee met two times i.e., on November 14, 2022, and November 16, 2022. All the Independent Directors attended the meetings.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board.

The Nomination and Remuneration Committee framed questionnaires for the evaluation of the Board as a whole as also that of Board Committees (viz. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee), and that of the Directors and Chairperson, were in accordance with the criteria outlined in SEBI's 'Guidance Note on Board Evaluation' issued on January 5, 2017.

The Board expressed its satisfaction with the performance, professional expertise and knowledge of each of its Directors. All Directors effectively and expertly contributed to decision-making. All Committees were duly constituted and functioned effectively. The Board expressed its satisfaction with the decision-making and decision-implementing procedures.

Policy on Directors' Appointment and Remuneration

The Company's policy on Directors' appointment and remuneration ("Nomination and Remuneration Policy") as provided in Section 178(3) of the Companies Act, 2013 is available on the Company's website at https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf

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

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Annual Financial Statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Internal Financial Controls system and their adequacy

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

Risk Management

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are

systematically addressed through mitigation actions on a continual basis.

The Risk Management Policy is available on Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Risk_Management_Policy.pdf

Board Policies

The details of the policies approved and adopted by the Board, as required under Companies Act, 2013 and the SEBI LODR are provided in **Annexure A** to this report.

Corporate Social Responsibility (CSR)

Your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The updated CSR Policy is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTVCSRPolicy.pdf>

The Annual Report on CSR activities is annexed as **Annexure B** to this report.

Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR for the financial year 2022-23 have been utilized for the purpose and in the manner approved by the Board.

Corporate Governance

Your Company is committed to good corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI LODR, forms part of this Annual Report along with the required Certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI LODR, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management of the Company (Code of Conduct), who have affirmed the compliance thereto. The said Code of Conduct is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/codeofconduct.aspx>

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2023, as stipulated by the SEBI LODR, forms part of this Annual Report.

Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the draft annual return as on March 31, 2023, prepared in accordance with Section 92(3) of the Companies Act, 2013, will be made available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/DisclosuresunderSEBILODR.aspx?catid=7>

Transactions with Related Party

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All related party transactions entered into during the financial year under review, were on an arm's length basis and in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC 2, is not applicable.

During the year under review, your Company has reported transactions with the related party which are material as per Regulation 23 of the SEBI LODR and the Company has taken approval from members for said material related party transactions.

The Policy on Related Party Transactions is available on the Company's website at https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf

General Disclosure

1. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items, during the year under review:
 - a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - b. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
 - c. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations. Further, the details of Penalties / Adverse orders / Show Cause Notice is annexed as **Annexure C** to this Report.

- d. Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
 - e. Change in the nature of business of your Company.
2. An Interlocutory application was filed by the Resolution Professional under Section 43 and Section 66 of the Insolvency and Bankruptcy Code, 2016, challenging certain transactions undertaken by an erstwhile subsidiary, Indianroots Shopping Limited, in which the Company sold the majority stake in 2018. The Company has filed its response categorically denying the allegations and has provided the relevant supporting document for the transactions. The matter is still pending before the NCLT and in all hearings thus far, no adverse observation or order has been passed against the Company.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, S.N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N/ N500045), were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting (AGM) held on September 23, 2020, for a period of five (5) years to hold office till the conclusion of the 37th AGM of the Company, to be held in the year 2025.

The Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark. The notes on financial statements referred to in the Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has re-appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice as Secretarial Auditors of the Company for the financial year 2022-23.

Further as per the provisions of Regulation 24A of the SEBI LODR, NDTV Convergence Limited ("Convergence"), which is a material subsidiary of the Company, also appointed M/s. Vishal Arora & Associates, Company Secretaries in Practice, as its Secretarial Auditors for the financial year 2022-23.

The Secretarial Audit Report of the Company and of Convergence are annexed as **Annexure D** to this report. They do not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

During the year under review, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors to audit the cost records of the Company for the financial year 2023-24.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the approval of the members is being sought at the forthcoming AGM of the Company for the ratification of remuneration amounting to ₹1,50,000/- (One Lakh Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, payable to the Cost Auditors for the financial year 2023-24.

Secretarial Standards

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

Reporting of frauds by auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported to the Audit Committee or to the Board, any instances of fraud committed against your Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Particulars of Employees

Your Company had 508 employees on the its roles, as on March 31, 2023.

Details of remuneration of Directors and Key Managerial Personnel (KMP) as required under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure E** to this report.

Other information on compensation of employees as per Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this Report. The same can be obtained by writing to the Company Secretary at secretarial@ndtv.com.

Prevention of Sexual Harassment at Workplace

The NDTV Group has a long record of zero tolerance for any form of sexual harassment; its rules are captured in its Anti-Sexual Harassment Policy, and they comply with all requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("the POSH Act"). The Internal Complaints Committees ("ICC") handle any complaints received in this regard. During the year under review, one complaint was received and the same has been resolved. Regular training and awareness sessions, led by experts, have been organized as per the requirements of the POSH Act.

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

As per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided:

A. Conservation of Energy

The Company is not an energy-intensive unit, but regular and expansive policies and practices ensure that energy is conserved. These are outlined in the Business Responsibility and Sustainability Report, forming part of this Annual Report.

B. Technology Absorption (Research and Development)

The Company continuously undertakes R&D to improve the quality and productivity of its technology. NDTV Convergence owns technology that is widely-acknowledged as cutting-edge and is selectively licensed to third parties.

C. Foreign Exchange Earnings and Outgo

During the financial year, the Company had foreign exchange earnings of ₹132.01 million (previous year: ₹144.21 million).

The foreign exchange outgo on account of subscription, website hosting, travelling expenses, etc. amounted to ₹50.24 million (previous year: ₹45.07 million).

Acknowledgment

Your Directors wish to place on record their deep appreciation for the continuous support and co-operation extended by the members, investors, bankers, business associates, and specially NDTV employees, who deliver world-class journalism daily and make us all very proud.

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

Upendra Kumar Sinha	Sanjay Pugalia
Independent Director	Whole-time Director
Place: New Delhi	and Chairperson
Date: May 1, 2023	DIN: 00010336 DIN: 08360398

Annexure-A to the Directors Report
BOARD POLICY

Sr. No.	Policy Name	Legislation	Web-link
1.	Vigil Mechanism/ Whistle Blower Policy	Regulation 22 of the SEBI LODR and as defined under Section 177 of the Companies Act, 2013	https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx
2.	Code of Practices and Procedures for Fair disclosure of Unpublished price sensitive information	Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015	
3.	Code of conduct to regulate, monitor and Report trading by insiders	Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	
4.	Familiarization Program for Independent Directors	Regulations 25(7) and 46 of the SEBI LODR.	
5.	Related Party Transaction Policy	Regulation 23 of the SEBI LODR and as defined under Section 177 and Section 188 of the Companies Act, 2013 and the rules made thereunder	
6.	Policy on Material Subsidiary	Regulation 24 of the SEBI LODR	
7.	Policy on Criteria for Determining Materiality of Events	Regulation 30 of the SEBI LODR	
8.	Archival Policy	Regulation 30 of the SEBI LODR	
9.	Policy on Preservation of Documents	Regulation 9 of the SEBI LODR	
10.	Nomination and Remuneration Policy	Regulation 19 of the SEBI LODR and as defined under Section 178 of the Companies Act, 2013	
11.	CSR Policy	Section 135 of the Companies Act, 2013	
12.	Dividend Distribution Policy	Regulation 43A of the SEBI LODR	
13.	Code of Conduct for Board Members and Senior Management	Regulation 17 of the SEBI LODR	
14.	Policy on Risk Management	Regulation 21 of the SEBI LODR and as defined under Section 134 of the Companies Act, 2013	

Annexure-B to the Directors Report
ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

FOR THE FINANCIAL YEAR 2022-23
(Pursuant to Section 135 of the Companies Act, 2013)

1. Brief outline on CSR Policy of the Company:

The Company believes that a business is an active entity of society and economy and plays an important role in nation building. The Company's focus has always been to contribute to the sustainable development of the society and environment. The CSR Policy of the Company lays down the guidelines and mechanisms to be adopted by the Company in order to carry out CSR Projects / Programs. The Policy shall apply to all CSR Projects/Programs undertaken by the Company for the welfare and sustainable development of different segments of the society. All CSR Projects / Programs will be conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact.

The CSR policy of the Company direct its CSR Programmes, inter alia, towards achieving one or more of the following – poverty alleviation; eradicating hunger; promoting healthcare including preventive healthcare; providing sanitation and safe drinking water; promoting education and skill development; promoting gender equality; ensuring environmental sustainability; protection of national heritage, art and culture; rural development projects; slum area development; disaster management, including relief, rehabilitation and reconstruction activities; contribution to incubators or research and development projects; contribution to the PM cares funds or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

2. Composition of the CSR Committee as on March 31, 2023:

Sr. No.	Name of the Director	Designation	Nature of Directorship	Date of appointment	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Pugalia	Chairperson	Whole-time Director	December 30, 2022	0
2.	Mr. Senthil Sinniah Chengalvarayan	Member	Whole-time Director	December 30, 2022	0
3.	Mr. Viral Jagdish Doshi	Member	Independent Director	March 27, 2023	0

During the year under review, the following ceased to be the members of the Committee:

Sr. No.	Name of the Director	Designation	Nature of Directorship	Date of cessation	Number of meetings of CSR Committee attended during the year
1.	Dr. Prannoy Roy	Chairperson	Executive Co-Chairperson	December 30, 2022	2
2.	Mrs. Radhika Roy	Member	Executive Co-Chairperson	December 30, 2022	2
3.	Ms. Indrani Roy	Member	Independent Director	December 30, 2022	1
4.	Mr. Sunil Kumar	Member	Independent Director	March 9, 2023	0

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	https://www.ndtv.com/convergence/ndtv/corporatepage/CSRPolicylist.aspx
4.	Detail of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable	Not Applicable
5.	(a) Average net profit of the Company as per sub-section (5) of section 135	₹14,60,80,000/-
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135	₹29,21,600/-
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹29,21,600/-
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹29,21,600/-
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹29,21,600/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹29,21,600/-	Not Applicable				

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹29,21,600
(ii)	Total amount spent for the Financial Year	₹29,21,600
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Sanjay Pugalia
Whole-time Director and Chairperson of CSR Committee
DIN:08360398

Senthil Sinniah Chengalvarayan
Whole-time Director
DIN: 02330757

Annexure-C to the Directors Report

DETAILS OF THE MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE AUTHORITIES/ REGULATORS/ COURTS/ TRIBUNALS

1. The Securities & Exchange Board of India (SEBI) issued:

(a) Show Cause Notice dated February 12, 2015 for alleged non-disclosure of the income tax assessment order as required under Clause 36 of the Listing Agreement. A penalty of ₹2 crores was imposed by SEBI on the Company vide order dated June 4, 2015. The Company assailed the order dated June 4, 2015 passed by SEBI before the Securities Appellate Tribunal, which was dismissed vide order dated August 7, 2019. The Company has filed a Civil Appeal assailing the SAT order dated August 7, 2019 before the Supreme Court, which is currently pending.

(b) Show Cause Notice dated August 20, 2015 for alleged non-disclosures/ delayed disclosures as required inter alia under Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. A penalty of ₹10 lakh was imposed by SEBI on the Company and ₹12 lakhs on the former Directors and KMPs vide order dated March 16, 2018. The Company assailed the order dated March 16, 2018 passed by SEBI before the Securities Appellate Tribunal, wherein, the penalty of ₹2 lakhs imposed on the former Compliance Officer was set aside and the other penalties were upheld vide order dated August 7, 2019.

(c) Show Cause Notice dated June 8, 2016 for alleged non-disclosures/ delayed disclosures as required under Regulations 7(3) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1999. A penalty of ₹12 lakhs was imposed by SEBI on the Company vide order dated June 17, 2019. The Company assailed the order dated June 17, 2019 passed by SEBI before the Securities Appellate Tribunal, wherein, the appeal was disposed of as infructuous vide order dated January 11, 2021 in light of the judgment dated September 4, 2019 passed by the Bombay High Court.

In regard to the aforesaid Show Cause Notices, the Company had also filed the settlement applications dated March 21, 2017 and July 24, 2017 under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. The said settlement applications were rejected by

SEBI vide orders dated August 23, 2017 and August 31, 2017.

The Company assailed the SEBI orders dated August 23, 2017 and August 31, 2017 before the Bombay High Court, wherein, the High Court vide judgment dated September 4, 2019 set aside the impugned orders passed by SEBI. The Bombay High Court further directed SEBI to decide the settlement applications filed by the Company on merits and held that if any order of adjudication has been passed after the filing of the settlement applications in respect of the Show Cause Notices, which are the subject matter of the said settlement applications, the same would be rendered invalid. Accordingly, the legal effect of the judgment dated September 4, 2019, which has nullified and invalidated any order of adjudication passed after filing of the settlement applications has the consequence of quashing the aforesaid penalties imposed by SEBI.

SEBI has filed a Special Leave Petition before the Supreme Court assailing the judgment dated September 4, 2019 passed by the Bombay High Court. The matter is currently pending.

2. SEBI issued Show Cause Notices dated March 14, 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited ("Promoters") for inter alia violation of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d) and 4(i) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 on account of alleged non-disclosure of the loan agreements entered by the Promoters with ICICI Bank and VCPL.

SEBI vide order dated June 14, 2019 held as follows:

(a) Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. During the said period of restraint/prohibition, the existing holding, including units of mutual funds shall remain frozen;

(b) Dr. Prannoy Roy and Mrs. Radhika Roy are restrained from holding or occupying any position as Director or Key Managerial Personnel in the Company for a period of two (2) years; and

(c) Dr. Prannoy Roy and Mrs. Radhika Roy are restrained from holding or occupying any position as Director or Key Managerial Personnel in any other listed company for a period of one (1) year.

Further, SEBI issued Show Cause Notice dated September 5, 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited seeking to impose a penalty under Section 15HA of the SEBI Act and Section 23H of the Securities Contracts (Regulation) Act, 1956 for the aforesaid violations. SEBI vide order dated December 24, 2020 imposed a penalty of ₹25 crores on Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited under Section 15HA of the SEBI Act and a penalty of ₹1 Crore each on Dr. Prannoy Roy and Mrs. Radhika Roy under Section 23H of the Securities Contracts (Regulation) Act, 1956.

Further, SEBI issued a Show Cause Notice dated August 20, 2018 to the Company for violation of Clause 36 of the listing agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of alleged non-disclosure of the loan agreements entered by the Promoters with ICICI Bank and VCPL. SEBI vide order dated December 29, 2020 imposed a penalty of ₹5 crores on the Company under Section 23E of the Securities Contracts (Regulation) Act, 1956.

The Promoters and the Company assailed the orders dated June 14, 2019, December 24, 2020 and December 29, 2020 passed by SEBI before the Securities Appellate Tribunal. The Securities Appellate Tribunal vide common order dated July 20, 2022 set aside the SEBI order dated June 14, 2019 and reduced the penalty imposed upon the Promoters vide order dated December 24, 2020 from ₹25 crores to ₹5 crores for violation of Clause 49(1)(D) of the listing agreement and reduced the penalty imposed on the Company vide order dated December 29, 2020 from ₹5 crores to ₹10 lakhs for violation of Clause 36 of the listing agreement. Without prejudice to the rights and contentions, the Company has paid the penalty of ₹10 lakhs as directed by SAT Order.

The Promoters and SEBI have filed a Civil Appeal assailing the order dated July 20, 2022 passed

by the Securities Appellate Tribunal before the Supreme Court, wherein, the Supreme Court vide order dated May 1, 2022 has stayed the recovery of demand. The matter is currently pending before the Supreme Court.

3. SEBI issued Show Cause Notices dated August 31, 2018 to Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") for alleged violation of SEBI (Prohibition of Insider Trading) Regulations, 1992. SEBI vide order dated November 27, 2020 directed as follows:

(a) The Promoters shall jointly or severally disgorge the amount of wrongful gain of ₹16.97 crore; and

(b) The Promoters shall be restrained from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of 2 years. During the period of restraint the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.

In the appeal filed by the Promoters, the Supreme Court vide order dated February 15, 2021 granted interim relief to the Promoters and stayed the recovery of disgorgement amount.

The petition filed by the Promoters assailing the SEBI order dated November 27, 2022 is currently pending before the Securities Appellate Tribunal.

4. SEBI issued Show Cause Notices dated January 10, 2019 to Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") seeking to impose a penalty under Section 15G(i) and 15HB of the SEBI Act, 1992 for alleged violation of SEBI (Prohibition of Insider Trading) Regulations, 1992. The Promoters have filed their response to the aforesaid notice denying the allegations made by SEBI. The hearing has concluded before SEBI and the matter has been reserved for orders.

The Promoters have also filed a miscellaneous application before the Supreme Court seeking a direction that the SEBI should not adopt precipitative steps in relation to the Show Cause Notices dated 10 January 2019. At a hearing held on September 3, 2021, the Ld. Solicitor General appearing for SEBI orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated 10 January 2019 during the pendency of matter. The said application is pending before the

Supreme Court.

5. SEBI issued Show Cause Notice dated January 22, 2020 for inter alia alleged violation of Regulation 30(1), 30(3), 30(4) and 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of alleged non-disclosure of the order dated June 26, 2018 passed by SEBI against Vishvapradhan Commercial Private Limited. The Company has filed its response to the Show Cause Notice denying the allegations made by SEBI. The hearing has concluded and the matter has been reserved for orders.

6. The Income Tax Authority vide notice dated March 31, 2015 initiated the reassessment proceedings against the Company for AY 2008-09. The Company assailed the said notice, wherein, the Supreme Court vide order dated April 3, 2020 quashed the same. The Income Tax Authority initiated the second round of reassessment proceedings and issued another notice dated May 1, 2020 under Section 148 of the Income Tax Act, 1961 for the same AY 2008-09. The Company assailed the said notice before the Delhi High Court, wherein, the Delhi High Court vide order dated March 14, 2022 granted interim relief to the Company and held that no effect shall be given to any Assessment Order passed in the matter. On March 31, 2022, an Assessment Order was passed raising a demand of ₹353.36 crores. In light of the interim relief granted by the Delhi High Court, no effect has been given to the said Assessment Order. The matter is currently pending before the Delhi High Court.

7. The Company has filed an appeal before the Delhi High Court assailing the order of ITAT in restoring back to the file of Assessing Officer ("AO")/ Transfer Pricing Officer ("TPO") for AY 2008-09. The Delhi High Court vide order dated January 11, 2022 allowed the ("TPO") to proceed with the remand proceedings, however, directed the Assessing Officer to not pass any Assessment Order. The matter is currently pending before the Delhi High Court.

On January 28 2023, the TPO passed an order under Section 92CA(3) read with Section 254 of the Income Tax Act, 1961, wherein, the Transfer pricing adjustment of ₹6,27,07,932/- was made. Pursuant to the order passed by TPO, the Assessing Officer issued a draft order dated March 29, 2023 under Section 143(3)/144C/254 of the Income Tax Act, 1961 proposing to assess the income of Company at ₹5,73,88,657/-.

8. A Final Assessment Order dated February 21, 2014 was passed under Section 144 read with Section 144C(13) of the Income Tax Act, 1961, wherein, the income of the Company was assessed at ₹838,33,37,197/- against the returned loss of ₹64,83,91,422/- for the AY 2009-10. The Final Assessment Order was assailed before the Income Tax Appellate Tribunal, Delhi ("ITAT") by both Company and Income Tax Authority. The ITAT vide order dated July 14, 2017 granted partial relief to the Company and remanded certain issues back to the authorities for fresh adjudication. The Company assailed the order dated July 14, 2017 passed by ITAT before the Delhi High Court, which is currently pending.

In the meanwhile, the Assessing Officer passed an order dated July 26, 2017 under Section 254/144C(13) of the Income Tax Act, 1961 giving piecemeal effect to the order dated July 14, 2017 passed by ITAT and raised a demand of ₹428,93,32,540/-. The Company assailed the aforesaid order dated July 26, 2017 passed by the Assessing Officer before the Delhi High Court, wherein, the High Court vide order dated August 1, 2017 granted a stay on the recovery of the demand.

On January 29, 2021, the Dispute Resolution Panel (DRP) directed the Assessing Officer to suitably incorporate the findings of the DRP in respect of the objections in the final order. The Company assailed the order of DRP before the Delhi High Court, wherein, the High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, no effect will be given to any such order. The matter is currently pending before the Delhi High Court.

Pursuant to the DRP Order, the Assessing Officer passed an order dated March 30, 2021 under Section 144C read with Section 254 of the Income Tax Act, 1961 raising a demand of ₹495,36,46,420/- for Assessment Year 2009-10. The said demand is in relation to the issues which are subject matter of the aforesaid appeals pending before the Delhi High Court.

9. On January 30, 2021, the Company filed an application under Vivad-se-Vishwas scheme for AY 2014-15. The Company was in receipt of Form 3 from the PCIT, Delhi-4 allowing the application of the Company on February 13, 2021. The Company has received the closure order towards the withdrawal of appeal from CIT(A) on September 14, 2022.

Annexure-D to the Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
New Delhi Television Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Delhi Television Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder to the extent of Regulation 55A;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
- (g) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

(vi) We further report that there were no events / actions in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely: -

- (a) The Cable Television Networks Regulations Act, 1995 and rules, regulations made there under;
- (b) The Cable Televisions Networks Rules 1994;
- (c) The Policy Guidelines for Uplinking of Television Channels from India issued by the Ministry of Information and Broadcasting;
- (d) The Telecom Regulatory Authority of India (TRAI) Act, 1997 and regulations framed thereunder;
- (e) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
- (f) The Policy Guidelines for Downlinking of Television Channel;
- (g) The Policy Guidelines and regulations issued by the Ministry of Information and Broadcasting (to the extent applicable to the Company).

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE);
- (c) Codes and Policies adopted by the Company.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2023. In accordance with the Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022, the Company has sought the approval of the Ministry of Information & Broadcasting for the appointment of Mr. Upendra Kumar Sinha, Ms. Dipali Balkrishan Goenka and Mr. Viral Jagdish Doshi which is awaited.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/ Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions carried through by the Board do not have any dissenting views and hence no relevant recordings were made in the minutes book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines framed thereunder.

We further report that during the audit period there were following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs:

(i) Sale of Investment in Delta Softpro Private Limited

The Board of the Company vide its resolution dated April 19, 2022 approved the sale of 84,78,958 equity shares representing 100% equity shares of its wholly owned subsidiary **Delta Softpro Private Limited ('Delta Softpro')**, held by the Company by executing a Share Purchase Agreement between the parties.

It is further informed that the Company has sold the entire stake held by the NDTV in Delta Softpro, constituting 100% of the total share capital of Delta Softpro to **Bathla Teletech Private Limited** and its affiliates (purchaser) at total consideration of ₹30 crores (net consideration ₹28 crores).

(ii) Change in control of the Company

On November 28, 2022, RRRPR Holding Private Limited (RRPRH), the Promoter Group Company issued 1,990,000 equity shares of face value ₹10/- each, constituting 99.50% of the paid-up share capital of RRRPRH, against the Warrant Exercise Notice dated August 23, 2022, issued by Vishvapradhan Commercial Private Limited (VCPL), an Adani Group Company to RRRPRH.

Pursuant to this transaction, the new directors were appointed on the Board of RRRPRH effective from November 29, 2022. Dr. Prannoy Roy and Mrs. Radhika Roy resigned from the Board of Directors of RRRPRH effective from November 29, 2022. Accordingly, the control of RRRPRH was transferred to VCPL.

On December 17, 2022, VCPL along with AMG Media Networks Limited (Adani Group Company) and Adani Enterprises Limited acquired 8.27% equity share capital of the Company in the Open Offer.

On December 30, 2022, RRRPRH further acquired 1,75,77,676 equity shares of face value of ₹4/- each (aggregating to 27.26% of the total paid up share capital) from Dr. Prannoy Roy (i.e. 86,65,209 equity shares) and Mrs. Radhika Roy (i.e. 89,12,467 equity shares), Promoters of the Company, by way of inter-se transfer under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

It is further informed that pursuant to the acquisition of 27.26% by RRRPRH, the control of the Company was acquired by Adani Group Companies i.e., RRRPR Holding Private Limited and Vishvapradhan Commercial Private Limited, holding 56.45% and

8.27% respectively of the total paid up share capital of the Company.

(iii) Composition of Board and its Committees

On account of change of control of the Company, the composition of Board and its Committee were not as per the provisions of Regulation 17(1)(C), 18(1) and 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A penalty of ₹62,540/- each was levied on the Company by National Stock Exchange of India Limited and BSE Limited for alleged non-compliance with the said regulations for the quarter ended December 31, 2022.

The Company has filed a waiver application with the stock exchanges as the shortfall in the composition of Board and its committees was due to change in control of the Company and the vacancies were duly filled within the time available under Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The waiver application is pending for adjudication before the stock exchanges.

The Company was compliant with Regulation 17(1)(c), 18(1) and 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023. In accordance with the Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022, the Company has sought the approval of the Ministry of Information & Broadcasting for the appointment of Mr. Upendra Kumar Sinha, Ms. Dipali Balkrishan Goenka and Mr. Viral Jagdish Doshi, which is awaited.

Further, a vacancy has also arisen as on April 1, 2023, on account of resignation of Mr. Aman Kumar Singh (Non-Executive Director) from the Board of the Company.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992

UDIN:F005958E000363251

PR No. 967/2020

Date: May 1, 2023

Place: New Delhi

This Report is to be read with Annexure-1 & 2, which forms an integral part of this report.

Annexure-1

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: -

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
1.	The Securities and Exchange Board of India	SEBI issued notices to RRPR Holding Private Limited (Promoter Group Company), Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") dated March 14, 2018, in relation to alleged violations of the SEBI Act, 1992 read with the SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 for alleged non-disclosure of the loan agreements entered into by: (a) the Promoter Group Company with ICICI Bank Limited, and (b) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited, in the year 2008 - 10.	On June 14, 2019, SEBI ruled as follows: (a) The Promoter Group Company and the Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/prohibition, the existing holding, including units of mutual funds, of the Promoter Group Company and the Promoters shall remain frozen. (b) The Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years. (c) The promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.	The Securities Appellate Tribunal vide order dated July 20, 2022 has set aside the SEBI order dated June 14, 2019. SEBI has filed an appeal challenging the SAT order before the Supreme Court, which is pending as on March 31, 2023.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
2.	The Securities and Exchange Board of India	In January 2018, the Company received a show cause notice from SEBI alleging certain violations of the SEBI Act, 1992 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations")	SEBI has passed an order dated June 17, 2019 and imposed a penalty of ₹12,00,000/- (Rupees Twelve Lacs Only) on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992.	SAT vide its interim order dated August 29, 2019 had directed NDTV to deposit ₹12 Lakhs with SEBI within 4 weeks, subject to outcome of appeal. However, in view of the judgement dated September 4, 2019 passed by the Bombay High Court, SAT vide its order dated October 9, 2019 directed that its order dated August 29, 2020 shall be kept in abeyance. As informed by the Company, in the hearing dated January 11, 2021 SAT has disposed of the appeal filed by NDTV as infructuous in light of the judgment dated September 4, 2019 passed by the Hon'ble Bombay High Court, which invalidated the Impugned Order. SEBI has filed SLP before Hon'ble Supreme Court against the judgment dated September 4, 2019 passed by the Bombay High Court, which was pending as on March 31, 2023.
3.	The Securities and Exchange Board of India	On June 04, 2015, AO of SEBI imposed a penalty of ₹25,00,000/- (Rupees Twenty-Five Lakhs Only) for violation of Section 23A of the Securities Contracts (Regulation) Act, 1956 ("SCRA" for convenience) and ₹1,75,000/- (Rupees One Crore Seventy-Five Lakhs only) on the Company for violation of Section 23E of the SCRA for failure to comply with Clause 36 of the Listing Agreement.	On November 22, 2019, SEBI issued a Notice of Demand for a sum of ₹3,07,31,959/- (Rupees Three Crores Seven Lacs Thirty-One Thousand Nine Hundred Fifty-Nine only) under Rule 2 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992.	NDTV has filed a Civil Appeal in the Supreme Court challenging the order dated August 7, 2019 passed by SAT. While the primary stand of the Company in the Civil Appeal is that the Judgment dated September 4, 2019 passed by the Bombay High Court has rendered the Impugned Order otiose and unenforceable, the Appeal has been filed to preserve its rights and remedies in relation to the Impugned Order and to seek interim relief in regard to the Notice of Demand dated November 22, 2019.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
		The Company filed an appeal before the Securities Appellate Tribunal ("SAT") against the above order. SAT vide order dated August 7, 2019 dismissed Company's appeal and upheld the penalty of INR 2 Crores imposed on the Company.	The bifurcation of penalty amount is as under: Penalty – ₹2,00,00,000/- Interest – ₹1,07,30,959/- Recovery Cost – ₹1000/-	Both the matters are pending as on March 31, 2023.
4.	The Securities and Exchange Board of India	SEBI issued notices to the Promoters of the Company dated August 31, 2018, in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on Dec 26, 2007); and (b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).	SEBI vide its order dated November 27, 2020 directed as follows: (a) The Promoters shall, jointly or severally, disgorge the amount of wrongful gain of ₹16,97,38,335/- as computed in the Show Cause Notice dated August 31, 2018, along with interest at the rate of 6% per annum from April 17, 2008, till the date of actual payment of disgorgement amount along with interest, within 45 days from the date of coming into force of the order; and (b) The Promoters shall be restrained from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 years. Further, during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.	As informed by the Company, the Promoters filed an appeal before Securities Appellate Tribunal (SAT), challenging the order dated November 27, 2020 passed by SEBI. SAT vide its interim order dated January 4, 2021 held that the appeal filed by Promoters require consideration and directed to list the matter for final disposal on February 10, 2021. In the meanwhile, the Hon'ble SAT has directed the Promoters to deposit 50% of the disgorged amount before SEBI within a period of four weeks. The Promoters filed a Civil Appeal before the Supreme Court challenging the interim order dated January 4, 2021 passed by SAT. The Supreme Court vide its order dated February 15, 2021 has directed that no amount shall be recovered coercively by SEBI pursuant to its order dated November 27, 2020 in the absence of any deposit by the Promoters. The matter is pending before the Securities Appellate Tribunal as on March 31, 2023.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
5.	The Securities and Exchange Board of India	SEBI issued notices dated January 10, 2019 to the Promoters of the Company in relation to alleged violations of the Prohibition of Insider Trading Regulations (PIT) for: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on December 26, 2007); and (b) Trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008).	SEBI has directed to show cause as to why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15 I of the SEBI Act and penalty be not imposed under Section 15G(i) of SEBI Act for the alleged contravention of the violation of Regulation 3(i) & Regulation 4 of SEBI (PIT) Regulations, 1992 read with regulation 12 of SEBI (PIT) Regulations, 2015 and Section 12A(d) and (e) of SEBI Act, 1992 for trading in the shares of NDTV while in possession of UPSI and 15HB for the alleged contravention of the violation of Code of Conduct for prevention of Insider Trading adopted by NDTV and Regulation 12(2) read with 12(1) of PIT Regulations, 1992 by Dr. Prannoy Roy and Mrs. Radhika Roy.	SEBI issued a hearing notice dated February 17, 2021 to the Promoters under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995. The Promoters have filed their Reply to the aforesaid Show Cause Notice denying the allegations contained therein. The hearing has concluded before SEBI and the matter has been reserved for orders. The Promoters have also filed miscellaneous applications before the Supreme Court seeking a direction that the SEBI should not adopt precipitative steps in relation to the Show Cause Notices dated January 10, 2019. The applications seek to extend the orders of the Hon'ble Supreme Court dated February 15, 2021 to the Show Cause Notices dated January 10, 2019. At a hearing held on September 3, 2021, the Hon'ble Supreme Court granted liberty to SEBI to file its counter affidavit and adjourned the matter. The Ld. Solicitor General appearing for SEBI orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated January 10, 2019 in the meanwhile. The next date of hearing was tentatively scheduled for May 09, 2023. As further informed by the Company, the matter is pending as on March 31, 2023.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
6.	The Securities and Exchange Board of India	SEBI issued notices to the Promoters of the Company and RRPR Holding Private Limited dated September 5, 2018 for the non-disclosure of ICICI and Vishvapradhan Commercial Private Limited Loan agreements to the public shareholders of NDTV, alleging violation of: (a) Provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (b) Clause 49 (1) (D) of erstwhile Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.	SEBI vide its order dated December 24, 2020 directed as follows: (a) A penalty of ₹25 Crores has been imposed on the Promoters under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order. (b) A penalty of ₹1 Crore each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order.	The Securities Appellate Tribunal (SAT) vide order dated July 20, 2022 has partially allowed the appeal filed by the Promoters challenging the SEBI order dated December 24, 2020 and reduced the penalty from ₹25 crores to ₹5 crores for violation of Clause 49(1)(D) of the listing agreement. Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited, each have filed a civil appeal challenging the penalty of ₹5 crores upheld by SAT. Further, SEBI has also filed a civil appeal assailing the said SAT order. The matter is pending as on March 31, 2023.
7.	The Securities and Exchange Board of India	SEBI issued notices to the Company dated August 20, 2018, alleging violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements of :- (a) ₹350 Crores dated July 21, 2009 and (b) ₹53.85 Crores dated January, 25 2010, entered by RRPR Holding Private Limited (promoter company of NDTV) with Vishvapradhan Commercial Private Limited. The notice was issued under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005	SEBI imposed the penalty of ₹5 Crores on the Company vide its order dated December, 29, 2020 under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements.	The Securities Appellate Tribunal (SAT) vide order dated July 20, 2022 has partially allowed the appeal filed by the Company challenging the SEBI order dated December 29, 2020 and reduced the penalty from ₹5 Crores to ₹10 Lakhs. Without prejudice to its rights and contentions, the Company has paid the penalty of ₹10 Lakhs as directed by SAT. SEBI has filed an appeal before the Supreme Court challenging the said SAT order, which is pending as on March 31, 2023.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
8.	The Securities and Exchange Board of India	SEBI issued notice to the Company dated January 27, 2020, under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 I of the Securities Contracts (Regulation) Act, 1956 relating to alleged non-disclosure of the order dated June 26, 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (VCPL), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on July 23, 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order.	In terms of rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, the Company was called upon to show cause as to why an inquiry should not be held against the Company in accordance with rule 4 of the Adjudication Rules read with Section 23-I of the SCRA and why penalty, should not be imposed upon the Company under section 23E of the SCRA.	As informed by the Company, on June 27, 2018, the company made a disclosure to the Stock Exchanges reconfirming that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e. RRPR Holding Private Limited continue to own and hold 61.45% of the total paid-up share capital of NDTV and control NDTV. In a letter dated August, 19, 2019, the Company pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL. As further informed by the Company, the hearing before SEBI was concluded and the matter has been reserved for orders.
9.	The Securities and Exchange Board of India	SEBI issued the Show Cause Notices to the Company dated: (a) February 12, 2015 (w.r.t. non-disclosure of income tax demand of ₹450 crores for assessment year 2009-2010);		The Company filed two settlement application with SEBI: 1. The Company along with Directors and KMPs in March, 2017 and 2. By the Company in July 2017. The application for condonation for delay were filed in respect of both settlement applications. SEBI rejected the applications for condonation of delay and returned the settlement applications in August, 2017.

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
		<p>(b) August 20, 2015 (w.r.t (i) delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in December 2013 and January 2014 worth more than ₹5 lakhs and (ii) failure to disclose by the non-independent directors of NDTV at that time (Dr. Prannoy Roy, Mrs. Radhika Roy, Mr. K.V.L. Narayan Rao & Mr. Vikramaditya Chandra) and Compliance Officer of NDTV at that time (Mr. Anoop Singh Juneja) of price sensitive information, i.e., the income tax demand of ₹450 crores), and</p> <p>(c) June 9, 2016 (w.r.t. non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010.</p>		<p>The Company filed a Writ Petition No. 617 of 2018 in the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 filed before SEBI in respect of SEBI Show Cause Notices.</p> <p>The Bombay High Court vide its judgment dated September 04, 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated August 23, 2017 and August 31, 2017 passed by SEBI in regard to rejection of settlement applications dated March 21, 2017 and July 24, 2017.</p> <p>The Company filed a Writ Petition No. 617 of 2018 in the Bombay High Court against rejection of two settlement applications dated March 21, 2017 and July 24, 2017 filed before SEBI in respect of SEBI Show Cause Notices.</p> <p>The Bombay High Court vide its judgment dated September 04, 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated August 23, 2017 and August 31, 2017 passed by SEBI in regard to rejection of settlement applications dated March 21, 2017 and July 24, 2017.</p> <p>The High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits.</p>

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
				<p>Consequently, the Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid.</p> <p>SEBI filed a Special Leave Petition before the Supreme Court challenging the order dated September 4, 2019.</p> <p>As further informed by the Company, the matter was pending as on March 31, 2023.</p>
10.	The Securities and Exchange Board of India	<p>SEBI issued the Show Cause Notices against the Company for alleged non-disclosure/delayed disclosure of:-</p> <p>(a) sale of shares by Mr. K.V.L. Narayan Rao, Executive Vice Chairperson of NDTV.</p> <p>(b) non-disclosure of tax demand of ₹450 crores raised by the Income Tax department vide order dated February 21, 2014</p> <p>(c) delayed disclosures w.r.t sale of shares by Mr. K.V.L. Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015)</p>	<p>SEBI imposed the following penalty on the Company vide its order dated March 16, 2018</p> <p>(a) ₹10 Lakhs on the Company for delayed disclosures w.r.t sale of shares by Mr. K.V.L. Narayan Rao, Executive Vice Chairperson of NDTV;</p> <p>(b) ₹3 Lakhs each on Dr. Prannoy Roy, Executive Co-Chairperson, NDTV; Mrs. Radhika Roy, Executive Co Chairperson, NDTV and Mr. Vikramaditya Chandra, Group CEO and Executive Director, NDTV (at that time) for non-disclosure of tax demand of ₹450 crores raised by the Income Tax department vide order dated February 21, 2014</p>	<p>As informed by the Company, the Company along with its executives (including ex-executives) filed an appeal before the Securities Appellate Tribunal (SAT) against the said order which was partially allowed by SAT vide order dated August 7, 2019.</p> <p>The SAT struck down the penalty of ₹2 Lacs imposed on the former Compliance Officer of the Company for the violation of Clause 36 of the erstwhile Listing Agreement and upheld all other penalties imposed by SEBI.</p> <p>Pursuant to the Judgment dated September 4, 2019 passed by the Bombay High Court, the order passed by SAT has been rendered invalid.</p>

Sr. No.	Actions Taken By	Details of Violation	Details of actions taken E.g.: Fines, warning letter, debarment, etc.	Observation / remarks of Practicing Company Secretary, if any
			<p>(c) ₹2 Lakhs on Mr. Anoop Juneja, AVP-Legal and Company Secretary, NDTV, for non-disclosure of above-mentioned tax demand</p> <p>(d) ₹1 Lakh for delayed disclosures w.r.t sale of shares by Mr. K.V.L Narayan Rao, Executive Vice Chairperson, NDTV (matter of the show cause notice dated August 20, 2015).</p>	<p>SEBI has filed a SLP in the Supreme Court challenging the Bombay High Court Judgment.</p> <p>As further informed by the Company, the matter was still pending as on March 31, 2023.</p>
11.	BSE Limited and National Stock Exchange of India Limited	<p>BSE Limited and National Stock Exchange of India Limited vide emails dated February 21, 2023 have imposed a penalty of ₹ 62,540/- each, on the Company, for:</p> <p>(a) Non-Compliance with Regulation 17(1) of SEBI LODR: Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.</p> <p>(b) Non - Compliance with Regulation 18(1) of SEBI LODR: Non-compliance with the constitution of Audit Committee.</p> <p>(c) Non - Compliance with Regulation 19(1) and 19(2) of SEBI LODR: Non-compliance with the constitution of Nomination and Remuneration Committee.</p>	<p>As per the Company, the said non-compliance was solely on account of change in control of the Company and the said vacancies were filled within the time period granted by SEBI under Regulation 25(6) of SEBI LODR read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.</p> <p>Accordingly, the Company has filed an application to seek waiver of the penalty imposed by the stock exchanges in accordance with Policy for Exemption of Fines. Further, during the pendency of waiver applications, the Company, without prejudice to its rights and contentions, has paid the penalty of ₹ 62,540/- each with BSE Limited and National Stock Exchange of India Limited.</p>	<p>The waiver applications filed by the Company are pending with the stock exchanges.</p>

Annexure-II

To,
The Members,
New Delhi Television Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048

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

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992
PR No. 967/2020

Date: May 1, 2023
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NDTV Convergence Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NDTV Convergence Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on

March 31, 2023, complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 55A;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.
- (iv) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable);
- (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable);
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable);
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable);
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable);
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (Not applicable);
- (g) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (Not applicable);
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable);
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable);
- (j) The Securities and Exchange Board of India

(Share Based Employee Benefits) Regulations, 2014 (Not applicable);

- (k) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable);
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable).; and
- (m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable).

- (v) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company, being broadcaster of news and current affairs programs, namely: -

- (a) Information Technology Act, 2000 and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) Codes and Policies adopted by the Company.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act.

=We further report that, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where the Board/Committee meeting(s) were called at a shorter notice, with the consent of the Directors, including the Independent Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions carried through by the Board do not have any dissenting views and hence no relevant recordings were made in the minutes book maintained for the purpose.

=We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines framed thereunder.

=We further report that during the audit period there were no events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., having a major bearing on the Company's affairs.

For Vishal Arora & Associates
Company Secretaries

Vishhal Arorah
Proprietor

M. No. 5958; C P No.: 5992

UDIN: F005958E000363304

PR No. 967/2020

Date: May 1, 2023
Place: New Delhi

This Report is to be read with Annexure A, which forms an integral part of this report

Annexure A

To,
The Members,
NDTV Convergence Limited
B-50 A, 2nd Floor, Archana Complex,
Greater Kailash-I, New Delhi-110048

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

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Vishal Arora & Associates
Company Secretaries**

**Vishhal Arora
Proprietor**

M. No. 5958; C P No.: 5992

UDIN: F005958E000363304

PR No. 967/2020

Date: May 1, 2023

Place: New Delhi

Annexure-E to the Directors Report

Details of remuneration under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-23:

(Amount in ₹)

Name of Directors/KMP	Remuneration of Director / KMP for the financial year 2022-23	Remuneration of Director / KMP for the financial year 2022-22	% increase in remuneration in the financial year	Ratio of remuneration to median remuneration of Employees
Executive Directors				
Mr. Sanjay Pugalia ¹	Nil	N.A.	N.A.	N.A.
Mr. Senthil Sinniah Chengalvarayan ¹	Nil	N.A.	N.A.	N.A.
* Dr. Prannoy Roy ²	1,05,86,744	1,01,07,988	5%	1:22
Mrs. Radhika Roy ²	1,49,64,365	1,20,27,998	24%	1:31
Non-Executive Directors				
Mr. Aman Kumar Singh ³	Nil	Nil	N.A.	N.A.
Mr. Darius Taraporvala ²	Nil	Nil	N.A.	N.A.
Non-Executive & Independent Directors				
Mr. Viral Jagdish Doshi ⁴	Nil	Nil	N.A.	N.A.
Mr. Upendra Kumar Sinha ⁵	Nil	Nil	N.A.	N.A.
Ms. Dipali Balkrishan Goenka ⁵	Nil	Nil	N.A.	N.A.
Mr. Sunil Kumar ⁶	Nil	Nil	N.A.	N.A.
Ms. Indrani Roy ²	Nil	Nil	N.A.	N.A.
Mr. Kaushik Dutta ²	Nil	Nil	N.A.	N.A.
Mr. John Martin O'Loan ²	Nil	Nil	N.A.	N.A.
Key Managerial Personnel				
Mr. Anup Dutta, CFO-NDTV Group ⁷	13,39,266	Nil	N.A.	1:03
Ms. Parinita Bhutani Duggal, Company Secretary & Compliance Officer ⁸	18,01,361	Nil	N.A.	1:04
Mr. Rajneesh Gupta, CFO-NDTV Group ⁹	1,33,37,134	1,12,52,004	19%	1:28

Notes:

1. Appointed as Non-Executive Directors w.e.f. December 23, 2022, and re-designated as Whole-time Directors w.e.f. April 1, 2023

2. Ceased w.e.f. December 30, 2022

3. Appointed w.e.f. December 30, 2022, and ceased w.e.f. April 1, 2023

4. Appointed w.e.f. January 24, 2023

5. Appointed w.e.f. March 27, 2023

6. Appointed w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023

7. Appointed w.e.f. February 16, 2023

8. Appointed w.e.f. May 18, 2023

9. Ceased w.e.f. February 15, 2023

*Executive Director was paid professional fees during the year 2022-23, as per details below:

Sr. No.	Name of the Director	Professional fees paid from Company	Professional fees paid from subsidiaries
1.	Dr. Prannoy Roy	₹3,712,500	₹1,424,997

- ii) The percentage increase in the median remuneration of employees in the financial year: **NIL**
- iii) The number of permanent employees on the rolls of Company: **508**
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in remuneration of employees excluding KMPs: **1.87%**
 - Average increase in remuneration of KMPs: **16.58%**
- v) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

1. Company's Philosophy on Corporate Governance

NDTV is guided by the highest standards of Corporate Governance in every aspect of its operations. Its Corporate Governance policy focuses on ensuring responsible journalism while enhancing value for all stakeholders.

Management practices are executed with transparency, integrity, and a commitment to sustainable growth. The Company believes in treating all stakeholders, small and large, with respect and fairness.

2. Board of Directors

The Board of Directors ("the Board") is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board of Directors of the Company comprises of highly experienced persons of repute and eminence, who ensure that the Company runs on sound business practices and that its resources are utilized for creating sustainable and optimum growth. The Board provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

Composition of the Board

The Board of Directors of the Company comprises of Executive and Non-Executive Directors including the Independent Directors, which plays a crucial role in Board processes and provides independent

judgment on issues of strategy and performance.

As on March 31, 2023, the composition of the Board was in conformity with Regulation 17 of the SEBI LODR. The Board comprised of 6 (Six) Directors out of which 3 (three) Directors were Non-Executive Directors and remaining 3 (three) were Independent Directors including one Independent Women Director. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI LODR and Section 149(6) of the Companies Act, 2013.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board of the Company, hold the office of Director in more than 20 Companies, including 10 Public Companies, pursuant to Section 184 of the Companies Act, 2013 read with Rules framed thereunder and are not related to each other. None of the Independent Directors serves as an Independent Director in more than 7 listed entities. Further, none of the Directors on the Company's Board are the Members of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (Committees being Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/ she is a Director.

The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2023, are as under:

Name of Director	Category	Date of appointment	No. of other Directorships held ¹ (Other than NDTV)	No. of Board Committees ² (other than NDTV) in which Chairperson/ Member	
				Chairperson	Member
Mr. Upendra Kumar Sinha (DIN: 00010336)	Chairperson and Independent Director	March 27, 2023	7	4	7
Mr. Sanjay Pugalia ³ (DIN: 08360398)	Non-Executive Director	December 23, 2022	6	1	2
Mr. Senthil Sinniah Chengalvarayan ³ (DIN: 02330757)	Non-Executive Director	December 23, 2022	6	1	1
Mr. Viral Jagdish Doshi (DIN: 00583487)	Independent Director	January 24, 2023	3	-	3
Ms. Dipali Balkrishan Goenka (DIN: 00007199)	Independent Director	March 27, 2023	8	-	-
Mr. Aman Kumar Singh ⁴ (DIN: 02860208)	Non-Executive Director	December 30, 2022	-	-	-

Notes:

- The directorships held by the Directors, as mentioned above, excludes alternate directorships, directorships in Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies which are not the subsidiaries of Public Limited Companies.
- Board Committees represents Membership / Chairmanship of two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI LODR.
- Mr. Sanjay Pugalia and Mr. Senthil Sinniah Chengalvarayan were appointed (re-designated) as the Whole-time Directors of the Company w.e.f. April 1, 2023.
- Mr. Aman Kumar Singh ceased to be the Non-Executive Director of the Company w.e.f. April 1, 2023. Due to his resignation, the Board of Directors of the Company as on the date of this report consist of 5 Directors. The Company is in the process of finding one more Non-Executive Director to meet the requirements of Regulation 17 of SEBI LODR.

Details of other listed entities where the Directors of the Company are directors as on March 31, 2023, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Upendra Kumar Sinha	Vedanta Limited	Non-Executive and Independent
	Havells India Limited	Non-Executive and Independent
	Housing Development Finance Corporation Limited	Non-Executive and Independent
	SIS Limited	Non-Executive and Independent
Ms. Dipali Balkrishan Goenka	Welspun India Limited	Joint Managing Director and Chief Executive Officer
	Welspun Corp Limited	Non-Executive and Non-Independent
	Welspun Enterprises Limited	Non-Executive and Non-Independent
Mr. Sanjay Pugalia		NIL
Mr. Senthil Sinniah Chengalvarayan		NIL
Mr. Aman Kumar Singh		NIL
Mr. Viral Jagdish Doshi		NIL

Board Meetings and Procedure

The Board Meetings of the Company follow a structured agenda and involve in-depth discussions.

The Company Secretary, in consultation with the Whole-time Director / Senior Management, prepares the detailed agenda for the meetings. Agenda papers setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business.

Any Board Member may, in consultation with the Chairperson and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. Detailed presentations are made at the Board / Committee meetings covering financials, business operations, litigations, business environment, business opportunities, business strategy and the risk management practices, before approving or taking on record the agenda items or the Quarterly / Half Yearly / Annual Financial Results of the Company.

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to the Board/ Board Committees for their review and comments, if any. The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations, applicable to the Company. The Board is regularly updated on important business decisions, plans, new litigation, if any, as well as communication being shared with regulators and/or stakeholders. All corporate communications/ announcements which are made to the Stock Exchanges are simultaneously forwarded to all Directors to keep them informed on events, developments or transactions involving the Company. During the year under review, all the Board and Committee Meetings were held through Video

Conferencing facility.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

The required information as enumerated in Part A of Schedule II to the SEBI LODR is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI LODR.

During the year under review, ten (10) Board Meetings were held, details of which are as below:

Sr. No.	Date of the Board Meeting
1.	April 19, 2022
2.	May 18, 2022
3.	August 04, 2022
4.	November 09, 2022
5.	December 09, 2022
6.	December 23, 2022
7.	December 30, 2022*
8.	December 30, 2022*
9.	February 07, 2023
10	March 28, 2023

*Two board meetings were held on December 30, 2022

The Board meets at least once in every calendar quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on September 27, 2022, are as under:

Name of Director	Number of Board Meetings held and attended during FY 2022-23		Attendance at the last AGM	% of Attendance
	Held during the tenure	Attended		
Mr. Upendra Kumar Sinha ¹	1	0	Not Applicable	0
Ms. Dipali Balkrishan Goenka ¹	1	1	Not Applicable	100%
Mr. Sanjay Pugalia ²	5	5	Not Applicable	100%

Name of Director	Number of Board Meetings held and attended during FY 2022-23		Attendance at the last AGM	% of Attendance
	Held during the tenure	Attended		
Mr. Senthil Sinniah Chengalvarayan ²	5	5	NA	100%
Mr. Viral Jagdish Doshi ³	2	2	NA	100%
Mr. Aman Kumar Singh ⁴	3	2	NA	100%
Mr. Sunil Kumar ⁵	2	2	NA	100%
Dr. Prannoy Roy ⁶	7	7	Yes	100%
Mrs. Radhika Roy ⁶	7	7	Yes	100%
Ms. Indrani Roy ⁶	7	6	Yes	83.33%
Mr. Kaushik Dutta ⁶	7	7	Yes	100%
Mr. John Martin O' Loan ⁶	7	7	Yes	100%
Mr. Darius Taraporvala ⁶	7	7	Yes	100%

Notes:

1. Appointed as Independent Directors w.e.f. March 27, 2023
2. Appointed as Non-Executive Directors w.e.f. December 23, 2022 and re-designated as a Whole-time Directors w.e.f. April 1, 2023.
3. Appointed as Independent Director w.e.f. January 24, 2023.
4. Appointed as Non-Executive Director w.e.f. December 30, 2022 and ceased w.e.f. April 1, 2023.
5. Appointed as Non-Executive Director w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
6. Ceased to be the Directors w.e.f. December 30, 2022.

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance with the condition of clause 10(j) of Schedule V of the SEBI LODR.

Skills/Expertise/Competencies Matrix of the Board

The Board of Directors has identified the following skills/expertise/competencies as required in the

context of the Company's business:

- Leadership Skills
- Journalism and Mass Communication
- Financial and Risk Management
- Corporate Governance
- Sales and marketing
- Technology Expertise
- Health, safety, environment and sustainability
- Telecom sector experience / knowledge

In the table below, the specific areas of focus or expertise of individual board members have been highlighted :

Sr. No.	Name of Director	Areas of Core Skills/Expertise/Competence							
		Leadership Skills	Journalism and Mass Communication	Financial and Risk Management	Corporate Governance	Sales and marketing	Technology Expertise	Health, safety, environment and sustainability	Telecom sector experience/knowledge
1.	Mr. Upendra Kumar Sinha	✓		✓	✓			✓	
2.	Mr. Sanjay Pugalia	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Senthil Sinniah Chengalvarayan	✓	✓		✓	✓	✓	✓	✓
4.	Mr. Viral Jagdish Doshi	✓				✓			
5.	Ms. Dipali Balkrishan Goenka	✓		✓	✓	✓	✓	✓	

Directors' selection, appointment, induction, and familiarisation

The Nomination and Remuneration Committee ("NRC") of the Company, screens and selects the suitable candidates based on the defined criteria, their qualification, positive attributes, area of expertise, and makes recommendations to the Board on the induction of new Directors. The Board considers the NRC's recommendation and takes an appropriate decision. The appointment of the Director is subject to the Shareholders' and Ministry of Information & Broadcasting's approval.

All new directors are provided with necessary documents /presentations, reports, and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on financial performance, overview of business operations, legal updates, business strategies and risks and opportunities involved.

The details of the familiarization programme are available on the Company's website which can be accessed at <https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx>

Meeting of Independent Directors

The Independent Directors met on March 31, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation regarding independence of Independent Directors

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI LODR. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that in their opinion, all the existing Independent Directors fulfil the conditions specified

in the SEBI LODR and are independent of the Management.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is directed towards determining and rewarding performance, based on the detailed assessment of achievements. The said policy is available at https://drop.ndtv.com/uploads/convergence/images/nrc_636716666857186749.pdf

i) Remuneration to Non-Executive Directors

The Non-Executive Directors are entitled to be paid ₹1,00,000/- as sitting fees for attending the meeting of the Board of Directors and ₹50,000/- for attending each Board Committee meeting, along with actual reimbursement of expenses, if any, incurred for attending the meeting of the Board and Committees.

During the year under review, other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors (including Independent Directors) of the Company. The Company has not granted stock options to any of the Non-Executive Directors (including Independent Directors) of the Company.

The Board at its meeting held on March 28, 2023, subject to approval of Shareholders by way of postal ballot, approved the payment of remuneration to the Non-Executive Directors (including the Independent Directors) of the Company, up to ₹50,00,000/- (Rupees Fifty Lakhs only) per annum per Director, which may be in excess of 1% or 3% of the Annual Net Profits of the Company, as the case may be, computed in accordance with the provisions of Sections 198 of the Companies Act, 2013 for each of the financial years commencing from April 1, 2023.

The Company has also taken a Directors' and Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are based on various parameters such as attendance at Board and Committee Meetings, skills, experience, knowledge acquired with regard to the Company's

business, independence of judgement, safeguarding the interests of the Company and its minority shareholders, understanding of industry and global trends, their level of engagement and contribution and the time devoted to the Company.

The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

iii) Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/

track record and macro-economic review on remuneration packages of heads of other organisations.

On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites, and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors, within the limits prescribed under the Companies Act, 2013, is approved by the Board and by the Shareholders in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees. The Company has not granted stock options to any of the Executive Directors of the Company.

As on March 31, 2023, none of the Directors of the Company hold equity shares of the Company in their individual capacity. The Company does not have a separate provision for payment of Severance Fees.

Employee Stock Option Schemes

The Company has not granted any Stock Options during the financial year.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2023, the Board has constituted the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee

A. Audit Committee

The Audit Committee acts as a link amongst the Board, Management, the Statutory Auditors and the Internal Auditors to oversee the quality and integrity of accounting, auditing and financial reporting processes including review of the statutory and internal audit reports.

As on March 31, 2023, the Audit Committee comprise of four members, with majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI LODR and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
	a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	A
	b. Changes, if any, in accounting policies and practices and reasons for the same	Q
	c. Major accounting entries involving estimates based on the exercise of judgment by the management	Q
	d. Significant adjustments made in the financial statements arising out of audit findings	Q
	e. Compliance with listing and other legal requirements relating to financial statements	Q
	f. Disclosure of any related party transactions	Q

Details of Remuneration:

i) Non-Executive and Independent Directors

The details of sitting fees paid to Non-Executive and Independent Directors during the financial year 2022-23 are as under:

Name of the Director	Sitting Fees paid during FY 2022-23		Total
	Board Meeting	Committee Meeting	
Ms. Indrani Roy ¹	6.00	5.00	11.00
Mr. Kaushik Dutta ¹	7.00	5.00	12.00
Mr. John O'Loan Martin ¹	7.00	5.50	12.50
Mr. Darius Taraporvala ¹	7.00	2.50	9.50
Mr. Sunil Kumar ²	2.00	1.50	3.50
Mr. Viral Jagdish Doshi ³	2.00	2.50	4.50
Mr. Upendra Kumar Sinha ⁴	-	0.50	0.50
Ms. Dipali Balkrishan Goenka ⁴	1.00	1.50	2.50

Notes:

1. Ceased to be the Directors w.e.f. December 30, 2022.
2. Appointed as Independent Director w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
3. Appointed as Independent Director w.e.f. January 24, 2023.
4. Appointed as Independent Directors w.e.f. March 27, 2023.

ii) Executive Directors

Details of the remuneration paid to the Executive Directors of the Company during the financial year 2022-23 are as under:

Name & Designation of Directors	Basic Salary	Perquisites & Allowances	Provident Fund	Total
Dr. Prannoy Roy*	53,62,497	45,80,747	6,43,500	1,05,86,744
Mrs. Radhika Roy*	1,06,12,503	30,78,362	12,73,500	1,49,64,365

*Ceased to be Directors w.e.f. December 30, 2022

Sr. No.	Terms of Reference	Frequency
	g. Modified opinion(s) in the draft audit report	A
5.	To review, with the management, the quarterly financial statements before submission to the board for approval	Q
6.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	P
7.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
8.	To approve or any subsequent modification of transactions of the company with related parties	P
9.	To scrutinise inter-corporate loans and investments	Q
10.	To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
11.	To evaluate internal financial controls and risk management systems	Q
12.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
13.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	A
14.	To discuss with internal auditors of any significant findings and follow up there on	Q
15.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Q
16.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
17.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Q
18.	To review the functioning of the Whistle Blower mechanism	Q
19.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate	P
20.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
21.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively	Q
22.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
23.	To oversee the company's disclosures and compliance risks, including those related to climate	Q
24.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
25.	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	P
26.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Q

Sr. No.	Terms of Reference	Frequency
27.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	A
28.	To review Company's financial policies, strategies, and capital structure, working capital and cash flow management	H
29.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	Q
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
31.	To review management discussion and analysis of financial condition and results of operations	A
32.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
33.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable	P

Frequency: **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of the Audit Committee

During the financial year 2022-23, six (6) meetings of the Audit Committee were held i.e., on April 19, 2022, May 18, 2022, August 4, 2022, November 9, 2022, February 7, 2023, and March 28, 2023. The intervening gap between the two meetings did not exceed 120 (one hundred twenty) days.

The details of the Audit Committee meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Designation	Number of meetings held during FY 2022-23		% of Attendance
			Held during the tenure	Attended	
1.	Mr. Upendra Kumar Sinha ¹	Chairperson	1	0	0
2.	Mr. Viral Jagdish Doshi ²	Member	2	2	100%
3.	Ms. Dipali Balkrishan Goenka ³	Member	1	1	100%
4.	Mr. Sanjay Pugalia ⁴	Member	2	2	100%
5.	Mr. Aman Kumar Singh ⁵	Member	0	0	0
6.	Mr. Sunil Kumar ⁶	Chairperson	1	1	100%
7.	Mr. Kaushik Dutta ⁷	Chairperson	4	4	100%
8.	Ms. Indrani Roy ⁸	Member	4	3	75%
9.	Mr. John Martin O' Loan ⁸	Member	4	4	100%

Notes:

1. Appointed as Chairperson w.e.f. March 27, 2023.
2. Appointed as Member w.e.f. January 24, 2023.
3. Appointed as Member w.e.f. March 28, 2023.
4. Appointed as Member w.e.f. December 30, 2022.
5. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. January 24, 2023.
6. Appointed as Chairperson w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
7. Ceased as Chairperson w.e.f. December 30, 2022.
8. Ceased as Members w.e.f. December 30, 2022.

All the Members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and other Senior Officials. The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

B. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee ("NRC") that reviews, recommends and approves the appointments, compensations and related matters for Directors, Key Managerial Personnel and other Senior Officials. As on March 31, 2023, the NRC comprises of 3 members, all of them being the Independent Directors.

Terms of Reference

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI LODR and Section 178 of the Companies Act, 2013. The brief terms of reference of NRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	A
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	A
4.	To devise a policy on diversity of Board of Directors	P
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	P
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	A
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
9.	To review, amend and approve all Human Resources related policies	A
10.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	A
11.	To oversee workplace safety goals, risks related to workforce and compensation practices	A
12.	To oversee employee diversity programs	A
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	A
14.	To oversee familiarisation programme for Directors	A
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency: **A** Annually **P** Periodically

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the financial year 2022-23, six (6) meetings of the NRC were held i.e., on May 18, 2022, August 04, 2022, December 23, 2022, December 30, 2022, February 7, 2023, and March 28, 2023.

The details of the NRC meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Designation	Number of meetings held during FY 2022-23		% of Attendance
			Held during the tenure	Attended	
1.	Mr. Viral Jagdish Doshi ¹	Chairperson	2	2	100%
2.	Mr. Upendra Kumar Sinha ²	Member	1	0	0
3.	Ms. Dipali Balkrishan Goenka ²	Member	1	1	100%
4.	Mr. Sanjay Pugalia ³	Member	1	1	100%
5.	Mr. Sunil Kumar ⁴	Chairperson	1	1	100%
6.	Ms. Indrani Roy ⁵	Chairperson	4	3	75%
7.	Mr. Kaushik Dutta ⁶	Member	4	4	100%
8.	Mr. John Martin O' Loan ⁶	Member	4	4	100%
9.	Mr. Darius Taraporvala ⁶	Member	4	4	100%

Notes:

1. Appointed as Member w.e.f. January 24, 2023, and as Chairperson w.e.f. March 28, 2023.
2. Appointed Member w.e.f. March 27, 2023.
3. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. March 27, 2023.
4. Appointed as Chairperson w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
5. Ceased as Chairperson w.e.f. December 30, 2022.
6. Ceased as Member w.e.f. December 30, 2022.

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer, act as the Secretary of the Committee.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") ensures that there is timely and satisfactory redressal of all investor queries and complaints. The SRC comprises of three members, with a majority of independent directors.

Terms of Reference

The powers, role and terms of reference of SRC cover the areas as contemplated under the SEBI LODR and Section 178 of the Companies Act, 2013. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	A
2.	To review the measures taken for effective exercise of voting rights by shareholders	A
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	A
5.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	A

Sr. No.	Terms of Reference	Frequency
6.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	P
7.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable	P

Frequency: **A** Annually **P** Periodically

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the financial year 2022-23, one (1) meeting of the SRC was held i.e., on May 18, 2022.

The details of the SRC Meeting attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Designation	Number of meetings held during FY 2022-23		% of Attendance
			Held during the tenure	Attended	
1.	Ms. Dipali Balkrishan Goenka ¹	Chairperson	0	0	0
2.	Mr. Viral Jagdish Doshi ²	Member	0	0	0
3.	Mr. Sanjay Pugalia ³	Member	0	0	0
4.	Mr. Aman Kumar Singh ⁴	Chairperson	0	0	0
5.	Mr. Sunil Kumar ⁵	Member	0	0	0
6.	Ms. Indrani Roy ⁶	Chairperson	1	1	100%
7.	Dr. Prannoy Roy ⁷	Member	1	1	100%
8.	Mrs. Radhika Roy ⁷	Member	1	1	100%
9.	Mr. Darius Taraporvala ⁷	Member	1	1	100%

Notes:

1. Appointed as Chairperson w.e.f. March 27, 2023.
2. Appointed as Member w.e.f. March 27, 2023.
3. Appointed as Member w.e.f. December 30, 2022.
4. Appointed as Chairperson w.e.f. December 30, 2022, and ceased w.e.f. March 27, 2023.
5. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
6. Ceased as Chairperson w.e.f. December 30, 2022.
7. Ceased as Member w.e.f. December 30, 2022.

The Company Secretary is the Compliance Officer of the Company as per the requirements of the SEBI LODR. The minutes of the SRC Meetings are reviewed by the Board at its subsequent meetings.

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the year under review, two complaints were received and resolved. There was no unattended or pending investor grievance as on March 31, 2023.

D. Corporate Social Responsibility Committee

As on March 31, 2023, the Corporate Social Responsibility ("CSR") Committee comprises of three members, with one Independent Director.

Terms of Reference

The powers, role and terms of reference of the CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013. The brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	A
2.	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
3.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
4.	To monitor the implementation of framework of CSR Policy	A
5.	To review the performance of the Company in the areas of CSR	A
6.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	A
7.	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.	A
8.	To submit annual report of CSR activities to the Board	A
9.	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
10.	To review and monitor all CSR projects and impact assessment report	A
11.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	P

Frequency: **A** Annually **P** Periodically

Composition, Meetings and Attendance of CSR Committee

During the financial year 2022-23, two (2) meetings of CSR Committee were held i.e., on August 4, 2022, and November 9, 2022.

The details of the CSR Committee meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Designation	Number of meetings held during FY 2022-23		% of Attendance
			Held during the tenure	Attended	
1.	Mr. Sanjay Pugalia ¹	Chairperson	0	0	0
2.	Mr. Viral Jagdish Doshi ²	Member	0	0	0
3.	Mr. Senthil Sinniah Chengalvarayan ³	Member	0	0	0
4.	Mr. Sunil Kumar ⁴	Member	0	0	0
5.	Dr. Prannoy Roy ⁵	Chairperson	2	2	100%
6.	Mrs. Radhika Roy ⁶	Member	2	2	100%
7.	Ms. Indrani Roy ⁶	Member	2	1	50%

Notes:

1. Appointed as Chairperson w.e.f. December 30, 2022.
2. Appointed as Member w.e.f. March 27, 2023.
3. Appointed as Member w.e.f. December 30, 2022.
4. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
5. Ceased as Chairperson w.e.f. December 30, 2022.
6. Ceased as Member w.e.f. December 30, 2022.

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

E. Risk Management Committee

As on March 31, 2023, the Risk Management Committee ("RMC") comprises of three members, with one Independent Director.

Terms of Reference

The powers, role and terms of reference of RMC cover the areas as contemplated under Regulation 21 of the SEBI LODR.

The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	A
2.	To formulate a detailed risk management policy which shall include: A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. Measures for risk mitigation including systems and processes for internal control of identified risks. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks	A
3.	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	H
4.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	A
5.	To periodically review the risk management policy, at least once in two year, including by considering the changing industry dynamics and evolving complexity	A
6.	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
7.	To review and approve Company's risk appetite and tolerance with respect to line of business	H
8.	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	A
9.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	-

Frequency: **A** Annually **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of Risk Management Committee

During the financial year 2022-23, two (2) meetings of RMC were held i.e., on August 04, 2022, and January 30, 2023.

The details of the RMC meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Designation	Number of meetings held during FY 2022-23		% of Attendance
			Held during the tenure	Attended	
1.	Sanjay Pugalia ¹	Chairperson	1	1	100%
2.	Ms. Dipali Balkrishan Goenka ²	Member	0	0	0
3.	Mr. Shobhit Dwivedi ²	Member	0	0	0
4.	Mr. Aman Kumar Singh ³	Member	1	0	0
5.	Mr. Sunil Kumar ⁴	Member	1	1	100%
6.	Ms. Suparna Singh ⁵	Member	1	1	100%
7.	John Martin O' Loan ⁶	Chairperson	1	1	100%
8.	Dr. Prannoy Roy ⁷	Member	1	1	100%

Notes:

1. Appointed as Chairperson w.e.f. December 30, 2022.
2. Appointed as Member w.e.f. March 27, 2023.
3. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. March 27, 2023.
4. Appointed as Member w.e.f. December 30, 2022, and ceased w.e.f. March 9, 2023.
5. Ceased as Member w.e.f. January 26, 2023.
6. Ceased as Chairperson w.e.f. December 30, 2022.
7. Ceased as Member w.e.f. December 30, 2022.

The Company has a risk management framework to identify, monitor and minimize risks. The minutes of the RMC Meetings are reviewed by the Board at its subsequent meetings.

Ms. Parinita Bhutani Duggal, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

4. Subsidiary Companies

None of the subsidiaries of the Company other than NDTV Convergence Limited comes under the purview of the Material Non-Listed Indian Subsidiary as per criteria given in the SEBI LODR. Mr. Upendra Kumar Sinha and Mr. Viral Jagdish Doshi, Independent Directors of the Company are also the Directors on the Board of the material subsidiary.

The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

- a. financial statements of unlisted subsidiary companies, are reviewed quarterly by the Audit Committee and the Board of the Company.
- b. minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- c. a statement, wherever applicable, of all significant

transactions and arrangements entered into by the Company's subsidiaries is presented before the Board of the Company.

The Company has a policy for determining 'material subsidiaries'. The policy is uploaded on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/Material_Subsiidiary_Policy.pdf

5. Whistle Blower Policy / Vigil Mechanism

The Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistleblower is protected. The Whistle Blower Policy is uploaded on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf.

The Audit Committee monitors and reviews the investigations of the whistleblower complaints.

6. General Body Meetings

a. Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding three years and the special resolutions passed thereat are as follows:

Financial Year	2021-22	2020-2021	2019-20
Date & Time	September 27, 2022, at 3:00 P.M.	September 22, 2021, at 3:00 P.M.	September 23, 2020, at 3:00 P.M.
Venue	Held through video-conference, Registered Office was the deemed venue.	Held through video-conference, Registered Office was the deemed venue.	Held through video-conference, Registered Office was the deemed venue.
Number of Special Resolutions passed, if any	Nil	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson. 2. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson. 3. Approval for the remuneration of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021, and upto September 30, 2024. 4. Approval for the remuneration of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson of the Company from October 1, 2021, and upto September 30, 2024. 5. Approval of the Professional Services Agreement and fee for Dr. Prannoy Roy. 	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Kaushik Dutta as an Independent Director. 2. Re-appointment of Mr. John Martin O' Loan as an Independent Director. 3. Re-appointment of Dr. Prannoy Roy as Whole-time Director designated Executive Co-Chairperson. 4. Re-appointment of Mrs. Radhika Roy as Whole-time Director designated Executive Co-Chairperson. 5. Approval for the payment of professional fee to Dr. Prannoy Roy.

The Chairperson of the Audit Committee was present at all these AGMs.

b. Voting through Postal Ballot

During the financial year, following special resolution was passed through postal ballot (e-voting):

Special Resolution	Votes in favour of the Resolution		Votes against the Resolution	
	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast
Appointment of Mr. Viral Jagdish Doshi (DIN: 00583487) as an Independent Director of the Company	23192014	99.91%	20999	0.09%

Notes :

1. The Board of Directors of the Company appointed M/s. Vishal Arora and Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through e-voting;
2. Dispatch of the Postal Ballot Notice dated February 18, 2023, along with the Explanatory Statement, to the Shareholders of the Company was completed on February 18, 2023;
3. E-voting commenced on February 19, 2023, and ended on March 20, 2023;
4. Based on the Scrutinizer's Report, the results of the postal ballot through e-voting were declared on March 22, 2023.

Further, the following special resolutions are proposed to be passed through postal ballot (e-voting):

Sr. No.	Special Resolutions
1.	Appointment of Mr. Sanjay Pugalia (DIN: 08360398) as a Whole-time Director of the Company (from existing Non - Executive Director)
2.	Appointment of Mr. Senthil Sinniah Chengalvarayan (DIN: 02330757) as a Whole-time Director of the Company (from existing Non - Executive Director)
3.	Appointment of Mr. Upendra Kumar Sinha (DIN: 00010336) as an Independent Director of the Company
4.	Appointment of Ms. Dipali Balkrishan Goenka (DIN: 00007199), as an Independent Woman Director of the Company
5.	Approval of remuneration payable to Non-Executive Directors including Independent Directors of the Company

Notes:

1. The Board of Directors of the Company appointed M/s. Vishal Arora and Associates, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the postal ballot through e-voting;
2. Dispatch of the Postal Ballot Notice dated May 1, 2023, along with the Explanatory Statement, to the Shareholders of the Company was completed on May 26, 2023;
3. E-voting commenced on May 27, 2023, and will conclude on June 25, 2023;
4. The results of the postal ballot through e-voting will be declared on or before June 27, 2023, and the said results will be uploaded on the website of the Company and on the website of BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

7. Other Disclosures

a. Disclosure on materially significant related party transactions

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business, with requisite approvals from the Audit Committee and Shareholders, as required were obtained. The details of related party transactions are disclosed in financial section of this Annual Report. The

Company has developed a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions.

The said policy is uploaded on the website of the Company at https://www.ndtv.com/convergence/ndtv/corporatepage/images/NDTV_Revised_RPT_Policy_wef_1_04_2019.pdf.

b. Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as

the regulations and guidelines prescribed by the Securities and Exchange Board of India.

c. NDTV Code of Conduct

The NDTV Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/codeofconduct.aspx>

A declaration signed by the Whole-time Director affirming the compliance with the NDTV Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

Declaration as required under the SEBI LODR

All Directors and senior management of the Company have affirmed compliance with the NDTV Code of Conduct for the financial year ended March 31, 2023.

Place: New Delhi **Sanjay Pugalia**
Date: May 1, 2023 **Whole-time Director**

d. NDTV Code of Conduct for Prevention of Insider Trading

NDTV Code of Conduct for Prevention of Insider Trading, as approved by the Board, inter alia, prohibits dealing in the securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The said code is available on

h. Consolidated Fees paid to Statutory Auditors

The total fee paid by the Company and its subsidiaries on a consolidated basis to statutory auditors for all services for the financial year 2022-23 is:

Particulars	(₹ in lakhs)		
	For the year ended March 31, 2023		
	NDTV	Subsidiary	Consolidated
As Auditors:			
Audit Fee	21	9	30
Reimbursement of expenses	1.6	0.5	2.1
In other capacity			
Certification Fees	0	1.2	1.2

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed in NDTV Group during the financial year	1
Number of complaints disposed-off during the financial year	1
Number of complaints pending within the Group at the end of the financial year	0

the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/CodeofFairDisclosuresandInsiderTrading.pdf>

e. CEO / CFO Certificate

The Whole-time Director and Chief Financial Officer of the Company have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of SEBI LODR.

The certificate is annexed as **Annexure I** to this report.

f. Compliance Certificate on Corporate Governance

Pursuant to Regulation 34 of the SEBI LODR, a Certificate on compliance of Corporate Governance, issued by a Practicing Company Secretary, is annexed as **Annexure II** to this Report.

g. Certificate for non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule-V, Para C, Clause (10)(i) of the SEBI LODR, the Board hereby confirms that a certificate has been obtained from the Practicing Company Secretary, stating that none of the Directors have been debarred or disqualified from being appointed or continuing as the Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Ministry of Information & Broadcasting or any such other Statutory Authority. The certificate is annexed as **Annexure III** to this report.

j. Commodity price risk or foreign exchange risk and hedging activities

The Company maintains a USD EEFC account for foreign exchange transactions. It does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecast transactions. The details of foreign currency exposure not hedged by a derivative instrument are disclosed in the Notes section of the Consolidated Financial Statements.

k. Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2022-23.

l. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested' by name and amount.

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

n. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

o. The Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

p. The Company has put in place a policy for Orderly Succession for Appointments to the Board and Senior Management and the same is available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/OrderlySuccessionPolicyforAppointmentstotheBoardandtoSeniorManagement.pdf>

q. The Company complies with all applicable Secretarial Standards.

8. General Shareholder Information

a. Means of Communication

Financial Results

The quarterly and annual financial results of the Company are published in 'Jansatta' (Hindi newspaper) and Financial Express (English newspaper). Results are also available on the website of the Company, www.ndtv.com and the portals of the Stock Exchanges where the Company's shares are listed.

Press Releases

Press Releases of the Company on the quarterly and annual financial results are available on the Company's website at www.ndtv.com, and the portals of the Stock Exchanges where the Company's shares are listed.

Company's Website

Important information, including the Annual Report, key policies, quarterly results, financials of subsidiaries, shareholding patterns, etc. are available on the Company's website, www.ndtv.com

Annual Report*

The Annual Report of the Company is sent to all the Shareholders at their registered addresses. In keeping with the "Green Initiative" recommended by the Ministry of Corporate Affairs, the Annual Report is emailed to Shareholders who have opted for this.

Management Discussion and Analysis

The Management Discussion and Analysis Report, covering the operations of the Company, forms part of this Annual Report.

Designated E-mail-ID

The Company has a designated e-mail ID, secretarial@ndtv.com, to ensure prompt redressal of investor's requests/complaints.

SCORES

SEBI has empowered investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Upon the receipt of any complaint, the Company ensures it responds quickly and Action Taken Reports (ATRs) are uploaded on the current status of the complaint.

*In compliance with General Circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice for the AGM, and the Annual Report for the financial year 2022-23 are being emailed to Members of the Company. No physical copy is being dispatched. The documents will also be available on the Company's website at www.ndtv.com, on the website of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of the National Securities Depository Limited at https://www.evoting.nsdl.com/.

b. The 35th Annual General Meeting

Date	July 20, 2023
Time	2.00 P.M.
Venue	Meeting is being conducted through video-conference pursuant to the General Circulars issued by the Ministry of Corporate Affairs and SEBI.

c. Financial Year

The next financial year of the Company is April 1, 2023 to March 31, 2024.

d. Financial Calendar

As of now, the Calendar for the declaration of Quarterly/ Annual Results for the financial year 2023-24 is:

Results for the quarter ending	Tentative Time Period
June 30, 2023	3rd/ 4th week of July, 2023
September 30, 2023 (results for the quarter as well as half year)	3rd/ 4th week of October, 2023
December 31, 2023	3rd/ 4th week of January, 2024
March 31, 2024 (year ending)	3rd/ 4th week of April, 2024

e. Dividend

Your Directors have not recommended any dividend for the financial year 2022-23.

f. Listing on Stock Exchanges and the Stock Code allotted

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001	532529
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051. ISIN of Equity Shares	NDTV INE155G01029

The Company has paid annual listing fees to the aforesaid Stock Exchanges for financial year 2023-24 within the stipulated time.

g. Depositories

National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Central Depository Services (India) Limited (CDSL)

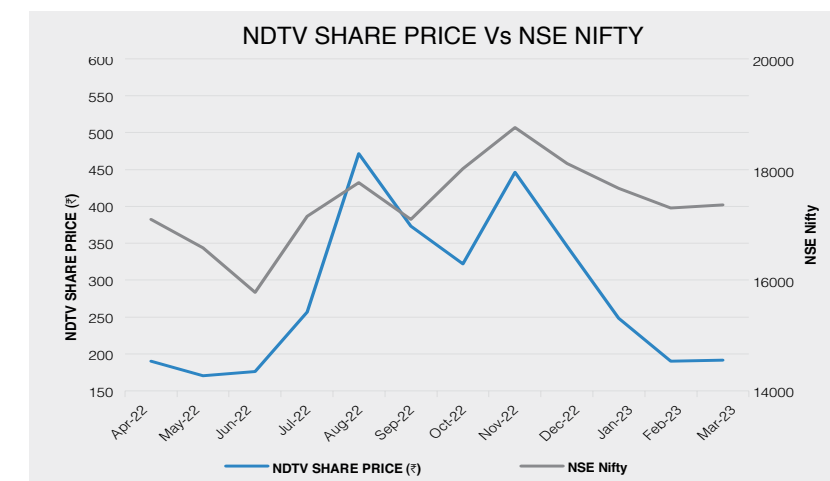
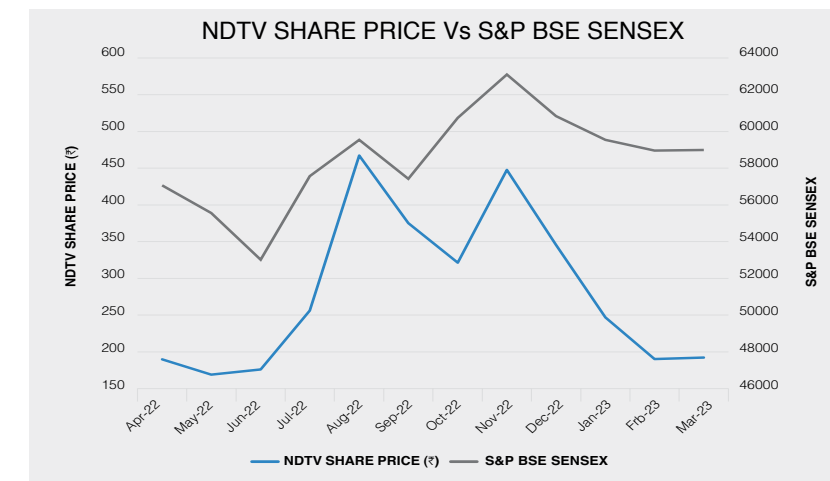
25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013

The Company has paid the annual custodian fee to NSDL and CDSL for financial year 2023-24 within the stipulated time.

h. Market Price Data and Performance in comparison to broad base indices (i.e. Sensex & Nifty)

Month	(Face value of ₹ 10/- per share)			
	BSE Limited		National Stock Exchange of India Limited	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
Apr-22	234.8	189.75	235.00	189.95
May-22	195	149.6	191.00	148.00
Jun-22	226	158.65	226.45	158.35
Jul-22	303	162.8	303.80	163.05
Aug-22	467.25	256.55	471.50	256.00
Sep-22	567.85	333.05	573.00	332.75
Oct-22	369.8	310	369.00	311.00
Nov-22	447.7	310.05	446.30	312.00
Dec-22	470.05	317.8	468.60	318.25
Jan-23	354.6	231.4	354.00	231.40
Feb-23	256.15	172.15	259.00	172.05
Mar-23	254	167.05	254.30	168.55

The chart below shows the comparison of the Company's share price movement on BSE Limited and National Stock Exchange of India Limited vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively for the financial year ended March 31, 2023 (based on month end closing):



i. Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2023, is as under:

Category of Shareholder	Number of Shares	Percent of Total Shares
Promoter and Promoter Group (A)	4,49,45,960	69.71
Public Shareholding		
Foreign Portfolio Investors (I)	17,29,975	2.68
Foreign Portfolio Investors (II)	2,05,720	0.32
Foreign Banks	46	0
Financial Institutions/ Banks	2035	0.01
Bodies Corporate	26,65,488	4.13
Individuals	1,41,93,408	22.03
NRI	2,53,621	0.39
Clearing member	46,314	0.07
Trusts	435	0
HUF	4,28,265	0.66
Total Public Shareholding (B)	1,95,25,307	30.29
Total Shareholding (A + B)	6,44,71,267	100.00

j. Distribution of shareholding as on March 31, 2023

Sr. No.	Category	No. of Holders	% to holders	No. of Shares	% to Equity
1	1-5000	100698	98.49	66,60,061	10.33
2	5001- 10000	773	0.76	13,71,912	2.13
3	10001- 20000	420	0.41	15,48,231	2.40
4	20001- 30000	101	0.10	6,27,294	0.97
5	30001- 40000	75	0.07	6,86,803	1.07
6	40001- 50000	20	0.02	2,20,056	0.34
7	50001-100000	76	0.07	13,37,430	2.07
8	100001 & Above	74	0.07	5,20,19,480	80.69
	Total:	1,02,237	100.00	6,44,71,267	100.00

k. Dematerialization of Shares and Liquidity

As on March 31, 2023, 644,39,337 shares, constituting 99.95% of the total equity share capital of the Company are held in demat form; 31,930 shares, constituting 0.05% of the total equity share capital of the Company are held in physical form. The shares of the Company are actively traded on both BSE Limited and National Stock Exchange of India Limited.

l. Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019. Further, the requests for transmission / transposition of securities and loss / duplicate of share certificates will also be processed in dematerialised form. The Company has sent written communication to the shareholders encouraging them to dematerialise their holding. The Communication explained the

procedure for getting the shares dematerialised. Transfers of equity shares in electronic form are effected through the depositories, with no involvement of the Company. As on March 31, 2023, the Company had obtained from a Practicing Company Secretary a certifying statement that all certificates for transmission, sub-division, consolidation and renewal were issued as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. The above stated certificate was duly filed with the Stock Exchanges.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the year and hence, as on March 31, 2023, the

Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n. Credit Rating

CARE has given the credit rating of CARE BB+ (RWD) (Double B Plus) (Rating Watch with Developing Implications) for Long Term Bank Facilities and CARE A4+ (RWD) (A Four Plus) (Rating Watch with Developing Implications) for Short Term Bank Facilities. The details of Credit Rating are available on the website of the Company at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/ChangeinCreditRatingSymbol.pdf>

o. Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants. Its studios are located at

B-50 A, Archana Complex, Greater Kailash – I, New Delhi-110048.

Address for Correspondence:

i) For Shares related queries:

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly Known as KFin Technologies Private Limited)
Selenium Building, Tower – B,
Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally, Rangareddi,
Telangana– 500032, Hyderabad.
Phone no: 040-67162222
Fax: 040-23001153
Toll Free no.: 1800-309-4001
Website: <https://www.kfintech.com/>
E-mail: einward.ris@kfintech.com

ii) For Shares held in demat form:

To the respective depository participant

iii) Any query on Annual Report/ any complaint:

The Legal and Secretarial Department

New Delhi Television Limited
CIN - L92111DL1988PLC033099

Registered Office:-

B-50 A, 2nd Floor, Archana Complex,
Greater Kailash–I, New Delhi- 110048
Phone: (91-11) 4157 7777, 2644 6666
E-mail: Secretarial@ndtv.com

Non-mandatory Requirements (Schedule II Part E of the SEBI LODR):

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

a. The Board

Your Company has a Non-Executive Independent Chairperson and is entitled to reimbursement of expenses (if any) incurred in the performance of his duties.

b. Shareholders Right

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.ndtv.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

c. Modified opinion(s) audit report

The Company already has a regime of unmodified financial statements. Auditors have raised no qualification on the financial statements for the financial year 2022-23.

d. Separate posts of Chairperson and CEO

Mr. Upendra Kumar Sinha is the Chairperson of your Company, and your Company does not have any CEO.

e. Reporting of Internal Auditor

The Internal Auditor of the Company regularly attends the Audit Committee Meetings for reporting their findings of the internal audit to the Audit Committee.

Annexure I**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of Directors of
New Delhi Television Limited

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief, these statements:
 - a. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023, were fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the necessary steps, if required, have been taken or proposed to be taken to rectify those deficiencies.
4. We have indicated to the auditors and the Audit Committee during the year ended March 31, 2023, wherever applicable, of:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

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

Place: New Delhi
Date: May 1, 2023

Senthil Sinniah Chengalvarayan
Whole-time Director

Anup Dutta
Chief Financial Officer

Annexure II**CERTIFICATE OF CORPORATE GOVERNANCE**

To,
The Members
New Delhi Television Limited

We have examined the compliance with the conditions of Corporate Governance by New Delhi Television Limited (CIN: L92111DL1988PLC033099) ('the Company') for the year ended on March 31, 2023, as stipulated in Regulations 17 to 20 and 22 to 27 and Clause (b) to (i) of Regulation 46(2), and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures (and implementation thereof), adopted by the Company. We share neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance on the future viability of the Company, nor on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Vishal Arora & Associates
Company Secretaries**

**Sd/-
Vishal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958E000363293
PR No: 967/2020**

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
New Delhi Television Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of New Delhi Television Limited (CIN: L92111DL1988PLC033099) having its registered office at B-50A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi-110048 (hereinafter referred to as 'the Company'). This assessment is based on documents given to us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Sanjay Pugalia	08360398	December 23, 2022
2	Mr. Senthil Sinniah Chengalvarayan	02330757	December 23, 2022
3	Mr. Aman Kumar Singh*	02860208	December 30, 2022
4	Mr. Viral Jagdish Doshi	00583487	January 24, 2023
5	Mr. Upendra Kumar Sinha	00010336	March 27, 2023
6	Ms. Dipali Balkrishan Goenka	00007199	March 27, 2023

Note:

* Mr. Aman Kumar Singh ceased to be the Director of the Company w.e.f. April 1, 2023.

Ensuring eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these matters, based on our verification. This certificate is neither an assurance on the future viability of the Company, nor on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Vishal Arora & Associates
Company Secretaries**

**Sd/-
Vishhal Arorah
(Proprietor)
M. No. F-5958, CP No. 5992
UDIN: F005958E000363282
PR No: 967/2020**

Management Discussion and Analysis

Global Economy

Overview

Global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices decreased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD 26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross Foreign Direct Investment (FDI) inflows – equity, reinvested earnings and other capital – declined 8.4% to USD 55.3 billion in April-December 2022. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to USD 36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies:

United States	Reported GDP growth of 2.1% in 2022, compared to 5.9% in 2021.
China	GDP growth was 3% in 2022, compared to 8.1% in 2021.
United Kingdom	GDP grew by 4.1% in 2022, compared to 7.6% in 2021.
Japan	GDP grew 1.7% in 2022, compared to 1.6% in 2021.
Germany	GDP grew 1.8% in 2022, compared to 2.6% in 2021.

[Source: PWC report, EY report, IMF data, OECD data]

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7% during the said period. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK, and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022-23. Driven by these positive factors, global inflation is likely to be relatively high at 4.9% in 2023-24. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian Economy

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is estimated at 6.8% in financial year 2022-23. India emerged as the second fastest-growing G20 economy in financial year 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank).

Growth of the Indian economy

	FY 2020	FY 2021	FY 2022	FY 2023
Real GDP growth(%)	3.7	-6.6%	8.7	6.8

Growth of the Indian Economy for FY 2022-23

	Q1	Q2	Q3	Q4
Real GDP growth(%)	13.1	6.3	4.4	4.9

(Source: Budget FY24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 MMT was almost at par with the previous year. Pulses acreage grew to 31 million hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 lakh hectares in 2021-22 to 109.84 lakh hectares in year 2022-23.

India's auto industry grew 21% in the year 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in the year 2022-23, crossing 3.1 million units in the year 2021-22. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of quarter three of the year 2022-23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. NPAs for the year 2022-23 was expected to be 4.2% and a further drop is predicted to 3.8% in the year 2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in the year 2022-23 was estimated at 16.5% to USD 714 billion as against USD 613 billion in the year 2021-22. India's merchandise exports were up 6% to USD 447 billion in the year 2022-23. India's total exports (merchandise and services) in the year 2022-23 grew 14% to a record of USD 775 billion and is expected to touch USD 900 billion in the year 2023-24. Till the quarter three of the year 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to USD 18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023. (Source: Ministry of Trade & Commerce)

India's headline FDI numbers rose from USD74.01 billion in the year 2020-21 to a record USD 84.8 billion in the year 2021-22, a 14% year-on-year increase, till quarter three of the year 2022-23. India recorded a robust USD 36.75 billion of FDI. In the year 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 crores against a target of ₹65,000 crores).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 billion on April 1, 2022, reserves decreased to USD 578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by March 31, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The Country's retail inflation, measured by the Consumer Price Index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, (WPI) (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for the year 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In the year 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% year-on-year in the year 2022-23.

The total gross collection for the year 2022-23 was ₹18.10 lakh crores, an average of ₹1.51 lakhs a month and up 22% from the year 2021-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 lakh crore. For the year 2022-23, the government collected ₹16.61 lakh crores in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹1,72,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was USD 2,320 (March 2023), close to the magic figure of USD 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in the year 2022-23.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in the year 2023-24, catalysed in no small measure by the government's 35% capital expenditure growth. The growth could also be driven by broad-based credit expansion, better capacity utilisation and an improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates' logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in the year 2022-23 was 10,993 kilometers; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

Union Budget Financial Year 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 lakh crores, equivalent to 3.3% of GDP and almost three times the year 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 lakh crore was made to the Ministry of Defense (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crores were made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in the year 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

Global advertising sector overview

The global advertising market, which drives television broadcasting revenues, was estimated to be USD 615.2 billion in 2022 and is expected to grow at a CAGR of 5.35% during the year 2023-2024, reaching a market size of USD 834.9 billion by 2028. The main types of advertising agencies are TV, digital, radio, print, out-of-home (OOH), and others. An increase in advertisement spending across industries is expected to drive the demand for the advertising agencies market.

Global advertising expenditure is projected to increase by USD 58 billion in 2022, with a forecasted total of USD 781 billion, compared to USD 723 billion in the previous year. The majority of this increase is expected to come from the US, which is predicted to grow by USD 33.0 billion in 2022. China is expected to contribute 9.1% to the global growth in advertising expenditure in 2022, followed by Japan with

6.2% and the UK with 5.8%. India, despite being the 12th largest global ad market, is projected to be the fastest-growing in percentage terms, accounting for 4.6% of the global ad spend growth in 2022. India's advertising market is expected to grow by more than 20% in 2022, reflecting significant growth potential. (Source: *imarcgroup.com, thebusinessresearchcompany.com, whatsnewinpublishing.com*)

Indian advertising sector overview

The Indian advertising market size was anticipated to be ₹743.0 billion in 2022 and is projected to reach ₹1,412.5 billion by 2028, with a CAGR of 11.2% during 2023-2028. The market growth is driven by factors such as the growing adoption of advertising for brand awareness, increasing proliferation of media and entertainment platforms and rising demand for digital advertising solutions.

Digital advertising is expected to remain a significant driver of the Indian advertising market, with a projected growth of 32% and a 40% share of total ad spends in 2023. TV advertising is expected to experience a growth of 7.2% in the Indian market, driven by the growing trend of online retail and brands utilizing TV to enhance brand awareness and achieve performance metrics. The retail media segment, which is a subset of digital advertising, has been estimated at USD 551 million in 2022 and is anticipated to witness nearly a twofold growth by 2027.

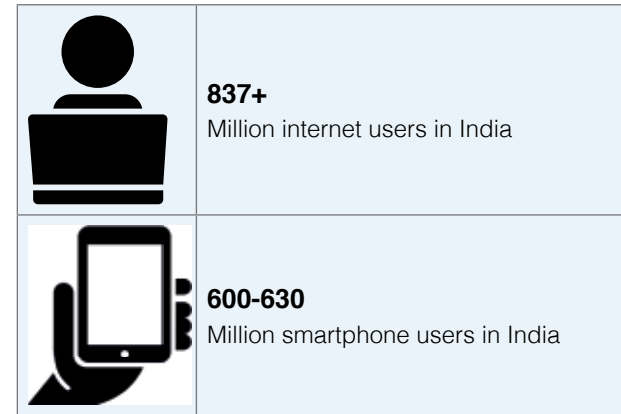
India's advertising revenue witnessed robust growth of 15.8%, reaching a total of USD 14.9 billion in 2022, primarily driven by the remarkable growth of pure-play digital advertising.

The total advertising expenditure (ADEX) in India is projected to reach ₹1.04 trillion, primarily driven by digital advertising, which is expected to capture a larger share of the total domestic adex at 41%, up from 38% in 2022. This will make digital advertising the largest advertising category for the second consecutive year, surpassing television, which is expected to account for 32% of the adex in 2023, down from 34% in the previous year. The share of print advertising is anticipated to be 19% in 2023, compared to 21% in 2022.

The Internet advertising industry is projected to experience a compound annual growth rate of 12.1%, reaching ₹28,234 crores by 2026. The mobile sector is expected to rise to 69.3% by 2026.

India's newspaper industry is expected to witness a steady growth in total revenue, with a projected CAGR of

2.7% to reach ₹29,945 crores in 2026. (Source: *imarcgroup.com, economictimes.com, business-standard.com, thehindubusinessline.com*)



(Source: *Business standard*)

Indian television advertising sector overview

India is expected to become the fifth largest TV advertising market globally by 2026. India's television industry is projected to grow from 20 million units in 2022 to an estimated 30.4 million units by 2026. TV penetration has increased to 69% in the year 2020-21, reaching semi-urban and rural areas, where 109 out of 197 TV sets are owned by rural India.

Advertisement spending in the traditional TV advertising segment is projected at USD 4.82 billion in 2023 and expected to show an annual growth rate 3.61% to reach a market volume of USD 5.55 billion by 2027. In the traditional TV advertising segment, the number of users is expected to amount to 1,176.00 million users by 2027.

Fast moving consumer goods (FMCG) continues to dominate TV ADEX and its degree of dominance stood at 45% in 2022. E-commerce is the second most important category in TV ADEX contributing 20% share. Education, including EdTech dramatically reduced its TV spends by 24%. The number of advertisers on sport increased from around 370 in 2021 to around 470 in 2022.

The General Entertainment Channel (GEC) sector in India had the largest share of 28.5% in overall TV ad volumes. Among the GEC channels, Hindi GEC emerged as the leader with a share of over 20% in the ad volumes. The top five subgenres within the GEC channel genre accounted for approximately 69% of the ad volumes in 2022.

DD Free Dish, a Direct-to-Home (DTH) platform and Connected TVs are projected to reach over 90 million subscriptions by 2025 in India. The Free TV market is also expected to expand as DD Free Dish plans to increase its

channel count from 164 in 2021 to around 200 by 2022. The DD Free Dish subscriber base is anticipated to cross 50 million homes by 2025. The Connected TV base in India is projected to surpass 40 million connected sets by 2025.

TV advertising and subscription revenue in India is projected to reach ₹344 billion and ₹415 billion, respectively, in 2022. Furthermore, the overall number of TV connections is expected to continue growing at a healthy rate of over 5% per year, reaching over 67% of Indian households by 2025.

(Source: *Statista, madisonindia.com, bestmediainfo.com, exchange4media.com*)



(Source: *Business Standard*)

Indian media and entertainment sector overview

India's media and entertainment industry is poised for substantial growth, with a projected market size of ₹4,30,401 crores (USD 53.99 billion) by 2026. The advertising sector in India is expected to play a significant role in this growth, with advertising revenue projected to reach ₹394 billion (USD 5.42 billion) by 2024. India's subscription revenue is projected to grow at a CAGR of 2% and reach ₹432 billion (USD 4.94 billion).

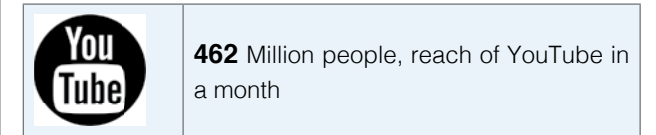
In 2022 (January-July 2022), PE/VC investments in the media and entertainment industry was at USD 3,389 million. FDI inflows in the information and broadcasting sector (including print media) stood at USD 9.85 billion between April 2000-September 2022. One of the key drivers of growth in the media and entertainment industry in India is the increasing demand for content among users.

Within the media and entertainment sector in India, television is projected to retain its position as the largest segment, with an expected CAGR of 7%. TV segment's revenue is expected to reach ₹847 billion (USD 12.01 billion) by 2023. The Indian mobile gaming market is poised to reach USD 7 billion, in value, by 2025. The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach USD 2.6 billion by 2025.

The Government of India has increased the FDI limit from 74% to 100%. The growth of the media and entertainment sector in India is driven by various factors, including the rise of platforms such as YouTube that provide free access to recent and video content-linked music. This trend is expected to fuel the growth of the paid over-the-top (OTT) music sector, with an estimated 5 million end-

users by 2023. This is projected to generate revenue of approximately ₹2 billion (USD 27 million).

India's rural regions are anticipated to be the next frontier for growth in the media and entertainment industry. With the adoption of 5G technology and plans for 6G already in the pipeline, India is at the forefront of digital advancement. This push towards digitalization, particularly in rural areas, presents advertisers and publishers with significant opportunities to tap into untapped markets and contribute to the growth of India's media and entertainment industry. (Source: IBEF)



(Source: *Business Standard*)

Indian digital media sector overview

Digital ADEX in India has experienced remarkable growth, with a 50% increase in 2021 followed by a 35% growth in 2022. In just two years, the size of the Digital ADEX has doubled, reaching ₹34,405 crores in 2022 from ₹16,974 crores previously. This growth has propelled Digital advertising to become the largest medium in Indian ADEX, surpassing TV, with a current market share of 38%. In the global advertising landscape, Digital advertising commands a dominant share of 68%.

Video, Social, Display, Ecommerce and Search are the key drivers of Digital ADEX in India. Among these, Digital Video remains the dominant segment, with a 40% growth and an increased share from 29% to 30%.

Indian internet users are expected to reach 900 million by 2025, from 622 million internet users in 2020, increasing at a CAGR of 45% until 2025. India secured the second position worldwide, after China, in terms of total app downloads in 2022. Indian consumers spent an average of 4.9 hours per day using apps in 2022. Additionally, Indian users downloaded more than 28 billion apps on their mobile phones in 2022, accounting for 5% of the global app downloads, which totaled 625 billion.

India's monthly mobile data usage per smartphone continues to exhibit robust growth, driven by the widespread adoption of 4G technology and the increased reliance on Work-From-Home arrangements. Within the media and entertainment sector, including news, books, music, video, and gaming, accounts for over 75% of the total data consumption in India. India's per user data consumption rose to 19.5GB in 2022. India is expected to witness a significant increase in mobile data consumption, with a projected doubling by 2024. Additionally, over 70

million 5G devices were estimated to have been shipped to India in 2022, indicating a strong demand and adoption of 5G technology in the market. (Source: *thehindu.com, madisonindia.com*)

Sectorial growth drivers

Rapid urbanization: India's urban population is expected to reach 675 million by 2035, driving the demand for a larger consumer base for the advertising industry of India.

Rising technological acceptance: In 2022, India's e-commerce market is expected to reach USD 74.8 billion and USD 350 billion by 2030. Advertisers can leverage various digital channels such as social media, search engines and mobile apps to reach urban consumers, who are increasingly active online.

Rising population: India's population stood at 1.4 billion in 2022 which lead to an emergence of new markets and segments, providing opportunities for advertisers to tap into untapped consumer segments and expand their customer base.

Government policies: Government policies can encourage advertising agencies and companies to invest in India and drive industry growth.

Young population: More than 50% of India's current population is below the age of 25 and over 65% below the age of 35. The median age of the country is 28.4 years, an economically productive age compared to the global average of 30 years.

Rural development: The government strengthened electricity connectivity across all the cities and villages of India, which in turn boosted the advertisement market. (Source: *Times of India*)

Budgetary allocations

- The Indian government has raised the Income Tax rebate limit from ₹5 lakhs to ₹7 lakhs, and has also implemented a 2.5% reduction in custom duty to promote value addition in TV manufacturing.
- The Credit Guarantee Scheme for MSMEs in India has been revamped with a capital infusion of ₹9,000 crores into the corpus.
- The scope of documents available on DigiLocker, a digital document storage platform in India, has been expanded.
- The Indian government has initiated the establishment of three Centres of Excellence for Artificial Intelligence in leading educational institutions, as well as the setup of 100 labs dedicated to developing applications using 5G services across the country.

- The Ministry of Information and Broadcasting (I&B) would receive ₹4,692 crores, an increase from ₹4,182 crores over the previous year.
- The Budget allocation for Prasar Bharati, the public service broadcaster of India, has been increased to ₹2,808.36 crores, compared to ₹2,764.51 crores in the previous fiscal year. Additionally, as a part of the Broadcasting and Infrastructure Development Programme, a budget of ₹600 crores has been earmarked by the government for the development of broadcasting infrastructure.

SWOT analysis

Strengths

- Most booming sectors of India due to its vast customer reach.
- Growing middle class and higher disposable income strengthened the industry.
- Technological innovations.
- Low cost of production and high revenues.

Weaknesses

- The media and entertainment industry is fragmented.
- Lack of cohesive production and distribution infrastructure.
- Lack of efforts in media penetration among the lower socio-economic classes.

Opportunities

- Increasing interest of global investors in the sector.
- Nascent stage of the new distribution channels offers an opportunity for development.
- Rapid de-regulation in the industry.
- Rise in viewership and the advertising expenditure.

Threats

- Piracy, violation of intellectual property rights poses a major threat to the industry.
- Lack of quality content.
- Uncertainty about success in the marketplace.

Company Overview

New Delhi Television Limited ("NDTV") founded in 1988, is a pioneering news television and digital journalism company in India. NDTV is a subsidiary of AMG Media Networks Limited, an Adani Group Company. The Adani group ventured into Media and Broadcasting business

in financial year 2022-23, by taking over the control of NDTV through its group companies RRPR Holding Private Limited and Vishvapradhan Commercial Private Limited.

Over the past quarter century, NDTV has emerged as the most watched, credible and respected news network in India and a leader in the digital space. NDTV has been at the forefront of every news revolution in the Country, from the path-breaking 'The World This Week' program, which was nominated as one of India's five best television programs since Independence, to the first private news program on Doordarshan, 'The News Tonight', and the production of India's first 24-hour news channel 'Star News'. Today, NDTV is primarily an internet company, with *ndtv.com* as its flagship website, which is India's number 1 destination for general news.

Our media and entertainment business

The Company's channels NDTV 24x7 (English), NDTV India (Hindi) and NDTV Profit (Business) continue to raise the standards of journalism with innovative programming and uncompromising integrity.

Incisive and creative, the channels target the global Indian with news that is credible, true and fast. NDTV 24x7 is the only English News Channel from India which is beamed in the UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and most of the SAARC Countries to reach out to the Indian Diaspora.

Outlook

Every Indian language has a rich history, legacy, culture and a large enough audience with its unique needs. It is important to serve these audiences by way of quality, credible, timeliness and device agnostic news & information. With marquee NDTV brand, it would be our imperative to expand and offer our unique content in a tech-savvy way. Content and technological evolution along with innovation in our offering will continue to be our guiding principle and our efforts and investments will be in that direction.

More than 470 million individuals read internet news in 2022. Including users on mobile and desktop, there were 473 million unique users of news websites, portals, and aggregators in 2022. This is equivalent to about 55% of all internet users. The majority of online news viewers were made up of computer users, and NDTV, with its material in both English and Hindi, was among the top 8 in terms of unique visitors. 63% of visitors to news websites come through social media, according to the "Reuters Digital News Report 2022," demonstrating the continued

importance of this relationship. We will continue to invest and make our digital offerings state of the art and establish a platform for serving our discerning audiences globally.

	India is world's 2nd largest market by app downloads.
	India is the second largest social media market by the number of users (In absolute terms).
	India is the largest market by the number of hours spent on video streaming apps at 194 Bn hours.

Source: *www.investopedia.gov.in*

Our strengths

The ways in which NDTV uses its extensive audience to advocate for and engage with Indians make it one of its greatest sources of pride. The 7 Wonders of India, Save Our Tigers, the Greenathon, Jeene ki Asha, Marks for Sports, Support My School, the University Sports Championships, and the most recent Health4U campaigns on heart care, diabetes, cancer, and organ donation, Banega Swachh India, the Road to Safety, and What's your Choice campaigns are just a few of the social issues that have been brought to light by more than 30 years of dedicated and innovative programming. Sincere, impartial, and brave campaigns of NDTV against injustice and human rights abuses have compelled inaction from governments and resulted in legislation.

Brands and segments

Other than its flagship channels NDTV 24x7 and NDTV India in English and Hindi, NDTV runs vibrant and fast growing digital platforms for its consumers in the form of *www.ndtv.com* and *www.ndtv.in* in English and Hindi respectively. NDTV's YouTube Channels in English and Hindi have a combined subscriber base of 27.6 million.

Additionally, there are special interest verticals on digital platforms in the areas of Business, Technology, Food, Movies, Sports, Health, and Lifestyle for the Company.

In order to expand its offering and bring new audiences to its platforms, we will continue to invest in offering Business News TV and also expansion in regional languages to leverage the strength of the brand and business acumen.

NDTV Convergence Limited ("Convergence")

During the year your Group's digital arm, NDTV Convergence declared a Net Profit of ₹271.84 million. The

total income from operations of the Company increased by 6.74% to ₹2,026.35 million as compared to the total income of ₹1,898.40 million during the previous year.

Convergence, on account of its credibility in the digital news space has been chosen to a part of the Google News Initiative to build a trust index to drive and support responsible content creation that can be trusted by users and is expected to roll out by May 2023. NDTV has also partnered with Single Id technology provider Enigmatic Smile to launch a one of a kind NDTV Big Bonus property, India's first ever card-linked-offer App.

On social media, NDTV's following remains premium. NDTV is the most-popular news handle on Twitter with 17.7 million followers in India. NDTV channels on YouTube have a nearly 29 million subscribers. NDTV YouTube channel is the highest subscribed English news publisher in India. NDTV is also one of the most-followed English news account on Instagram in India.

Targeting a new younger demographic, Convergence has signed up as a paid content partner for new platforms like Snapchat, which drive engagement which drive engagement of an entire new target audience.

NDTV videos views across online platforms are 5.5+ billion for the year. NDTV Convergence won several awards for its content including its infographics on state elections.

Brand Equity, Awards and Recognitions

NDTV is one the most respected media brands in the country with a rich legacy and standing and that has been reflected in numerous awards won over these years. NDTV again proved its excellence in journalism with the Reuters Institute at Oxford University reporting that it is the country's most-watched TV channel and most-popular news site. For a news organization, the best result lies in being trusted. Your Company, as ever is grateful for its audience's loyalty.

NDTV 24x7 won Most-Trusted English News Channel at the WRCINT Awards, 2023.

NDTV and its journalists won the following awards:

- Ramnath Goenka Award in the Hindi Broadcast Category was awarded to Mr. Sushil Kumar Mahapatra and Mr. Ajay Singh;
- RedInk Awards in the Politics (TV) Category was awarded to Mr. Anurag Dwary;
- International Press Institute (IPI) India Excellence in Journalism Award, 2022 was awarded to Mr. Saurabh Shukla and NT Awards 2022 was awarded to Mr. Ravish Ranjan Shukla;

- E4M 40 under 40 Samachar Patrikarita Awards was awarded to Mr. Sharad Sharma, Mr. Saurabh Shukla, Mr. Sohit Mishra, Mr. Parimal Kumar and Ms. Puja Bhardwaj.

Exchange4Media's News Broadcasting Award:

- Best campaign for Social Cause: Banega Swasth India
- Best Programme Promo: Banega Swasth India
- Best Coverage on Social Cause: Banega Swasth India

ENBA Award:

- News Channel of the Year (Bronze)- Hindi

Berkshire Media, USA Award:

- Best Media Company in Asia for 2022: for its business ethics, culture and leadership.

IBC Infomedia Award:

- Asia's Most Trusted Media Company 2022: for its content, innovation and reputation

Afaqs Media Brand Award:

- Gold : NDTV Convergence for 'innovation in online content' for Bengal election coverage

Special campaigns and events

Jai Jawan:

Jai Jawan with Kartik Aryan : Travelled to Navy Dockyard in Mumbai and shot on INS Kolkata, aired on Independence day;

Jai Jawan with Vijay Deverakonda : Shot with the army at Uri with special focus on IED Explosives and Bomb Squad; aired on Diwali;

Jai Jawan with Tapasee Pannu : Travel to Gulmarg at the infantry unit; aired on Christmas;

Jai Jawan with Sonu Sood : A show with the BSF at Jaisalmer; aired on Republic Day.

Sadda Punjab:

NDTV India's Conclave from the heart of Punjab on issues that matter. A day long Conclave from Chandigarh on November 9th with the Chief Minister, the hugely popular singers that have become a legacy now, Punjab DGP and those who made a mark at the farmer protest; all-in-all, a LIVE 360 degree visibility on NDTV India.

Ukraine - Russia War:

In April 2022, Uma Shankar Singh, travelled to war-stricken Ukraine and reported on the damage Kyiv, Ukraine's capital, suffered due to the war. Amongst various unforgettable reports, one was from a mass grave and signs of what life would have been pre-war with a teddy bear discarded on the ground. He reported live from a

mine field, a dangerous setting and a tough act to follow.

Sri Lanka's Economic Crisis:

As Sri Lanka suffered an unprecedented political and economic turmoil, Uma Shankar Singh travelled to the country in July 2022, to show the ground reality, the serpentine lines to fill fuel and the crises that exposed the harsh realities of the place

Rwanda Special (Rwanda Ki Badli Raah):

In June 2022, Uma Shankar Singh and Kadambini Sharma travelled to East Africa to showcase the struggle people faced in rebuilding the nation after the 1994 Genocide. The Government of Rwanda invited both Uma Shankar Singh and Kadambini Sharma, to show how Rwanda, of today, has rebuilt itself from horrific tragedy and destruction of the past, which is evident by its economic, social and political developments.

Israel Special (Aaj Ka Israel):

In November 2022, Uma Shankar Singh highlighted the innovations, Israel has been making in defense and technology, helping them secure their borders. Developments like making water from air to effectively solve the issue of drinking water scarcity among other reports done.

Geographical Coverage

As we have a robust presence by way of our English and Hindi offerings nationally, we will continue to look at opportunities to expand our brand and offering in other languages to cater to the diverse languages, culture and local needs. Additionally, the Company will be getting into a Business News TV and also look at the opportunities which will be adjacent to be our core.

NDTV is currently available in 67 countries by a combination of dedicated feeds as well as content syndication and in line with our Chairman's vision the endeavor would be a global news brand originating from India.

Distribution

After the implementation of NTO 1.0 in financial year 2018-2019 which made large changes to how television is distributed, industry regulator TRAI has proposed new changes termed "NTO 2.0". This new proposal has two main features:

1. It wants to end the practice of a cluster (or bouquet) of channels being priced at rates that are more attractive than purchasing some of those channels individually. Sector regulator TRAI believes that this practice lures viewers into choosing bouquets that have more channels than they are genuinely interested in. This also forces broadcasters to offer a substantial

discount in order to be included in the bouquet - and therefore take a hit on their revenue.

2. The other motive is to restrict the numbers of bouquets currently being offered to the subscribers with very little differentiation between them.

NTO 2.0 had been challenged in court but has now been implemented from March 2023. Effective March 2023, the company has also aligned its channel pricing, packages and package pricing as per the new guidelines circulated by TRAI.

Highlights of Distribution:

1. NDTV is available online now on these new platforms in India: TCL connected TV, Jio TV, Jio TV + and Samsung TV in India.
2. NDTV is the most widely-distributed Indian News Network in foreign markets including the UK and US.
3. NDTV 24x7 is the only Indian English news channel available on Virgin Media in the UK. We are now also available on Sky Glass (connected TV) in UK.

Human Resources

NDTV recognizes the pivotal role of its workforce as the source of its competitive advantage. The Company values its employees and acknowledges their diverse range of experiences across different sectors and industries, as well as their specialized technological knowledge and expertise. NDTV's HR philosophy is firmly grounded in a commitment to innovation and progress, constantly challenging traditional norms to maintain its competitiveness in the industry. The Company consistently makes employee-centric decisions that prioritize the professional and personal aspirations of its workforce. NDTV promotes a healthy work-life balance, fosters a sense of pride and belonging among its employees, and supports their growth and development.

The NDTV Human Resources effort this year ensured:

- 1) The health and safety of every employee;
- 2) Medical attention and supervision for all employees;
- 3) Maintaining world-class practices including highly-specialized deep-cleaning of all studios and office spaces;
- 4) A creche at our office with trained attendants.

On March 31, 2023, there were 508 employees on the rolls of the Company.

Risk Management and Mitigation

The Board diligently employs risk management processes,

reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against unforeseen circumstances.

At NDTV, our focus is on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. The effectiveness of our strategy directly correlates with the Company's ability to withstand unforeseen incidents. Consistency is a key aspect of our risk management approach, prioritizing long-term business sustainability over short-term profitability in our corporate strategy. This ensures a clear understanding of feasible and non-feasible actions within our operational framework, involving all stakeholders.

The Company confirms that there is an extensive risk management framework in place including policy, procedures and evaluation methods to help the Company review organizational risks. The thoroughness of the process has improved corporate sustainability. Hence, risk management plays an important part of corporate management in the distant future.

Areas of special attention for Risk Mitigation

1. **Core IT operations** – The two primary services provided are email and Intranet applications:
 - a. NDTV email is hosted and run on the cloud via Microsoft and there is no risk of outage other than those covered under standard SLA by Microsoft.
 - b. NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes & HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises.
2. **Broadcast television** – Entire operations are managed and run in-house, inclusive of Studio, PCR & Transmission.

In order to mitigate any risk of outage of TV channels following is the plan for business continuity:

- a. **Teleport:** In Archana, entire equipment chain is built in a manner that 1:1 redundancy is ensured, which means there is one chain for use and another entire equipment chain for back-up. It also provides back up for teleport. Further, we have multiple levels of power back up. Two DG sets of 1.5 MW & 0.750 MW serve as main & backup to each other in case of any electricity failures in supply. Then the next level of backup in case these DG sets also fail, is in the form of UPS that can provide support up to 1 hour for safe power to all Studio/PCR equipment. This UPS again has main and back up in terms of battery bank.

In addition, NDTV has tied up with Indo-Teleport as Disaster Recovery Site (a backup site which has the license & facility to carry out transmission of NDTV Channels) which could be brought up within a short notice of 6 –12 hours in case of any natural calamity such as earthquake, flood or fire where NDTV's own facilities cannot provide back-up for transmission. Recorded programs can be played on the channel till the entire set up resumes and the processes for this is in place.

- b. **Studio/PCR:** In Archana, we have 3 fully functional Studios, two are used for individual channels (24x7 and India) and the third Studio with PCR can work as a back-up for any of the Channels, when needed.

case of failure at physical location of Archana, recorded shows can be played out while Studio/PCR facility would be rebuilt from scratch at a pre-designated location within 24 – 48 hours window. Editorial/ Production/Technology teams are trained to do this, and few locations identified (where we conduct telethons/ recently used as a back-up during the Covid phase).

3. **Digital arm of the Company** – Both the content management system and the user-facing websites are hosted on Amazon AWS cloud, which mitigates the risk of non-availability of the site. Further Akamai's CDN services are used to handle any huge traffic surges so that our digital platforms do not go down.

Financial Overview

Analysis of the Profit and Loss Statement

Revenues: Revenues from operations reported a decline of 4.5% from ₹230.91 crores in the financial year 2021-22 to ₹220.65 crores in the financial year 2022-23. Other Income of the Company reported a 36% decline and accounted for a 8% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 10% from ₹201.61 crores in the financial year 2021- 22 to ₹221.65 crores in the financial year 2022-23. Production expenses and cost of services, accounting for a 23% share of the Company's revenues increased by 74% from ₹31.64 crores in the financial year 2021-22 to ₹54.94 crores in the financial year 2022-23. Employee benefit expenses, accounting for a 27% share of the Company's total expenses, increased by 5% from ₹60.99 crores in the financial year 2021-22 to ₹64.28 crores in the financial year 2022-23.

Analysis of the Balance Sheet

Sources of funds - The capital employed by the Company was ₹429.59 crores as on March 31, 2023, as against

₹403.83 crores as on March 31, 2022. Return on capital employed, a measurement of returns derived from every rupee invested in the business, was 8% in the financial year 2022-23 as against 18% in the financial year 2021-22.

The net worth of the Company was ₹373.67 crores as on March 31, 2023, as against ₹345.49 crores as on March 31, 2022, due to addition of profit for the year. The Company's equity share capital, comprising 6,44,71,267 equity shares of ₹4/- each, remained unchanged during the year under review.

Long-term debt of the Company was ₹1.32 crores as on March 31, 2023. The debt-equity ratio of the Company stood at 4% in the financial year 2022-23 compared to 6% in the financial year 2021-22.

Finance costs of the Company decreased by 45% from ₹11.76 crores in the financial year 2021-22 to ₹6.46 crores in the financial year 2022-23. The Company's debt service coverage ratio stood at a comfortable 3.59 times at the close of the financial year 2022-23 as against 1.42 times at the close of the financial year 2021- 22.

Applications of funds - Fixed assets (gross) of the Company was ₹53.76 crores as on March 31, 2023, as against ₹52.64 crores as on March 31, 2022. Depreciation on tangible assets was ₹4.56 crores in the financial year 2022-23 as against ₹3.78 crores in the financial year 2021-22 during the year under review.

Investments - Non-current investments of the Company were ₹332.18 crores as on March 31, 2023, as against ₹336.96 crores as on March 31, 2022.

Working capital management - Current assets of the Company were ₹112.96 crores as on March 31, 2023, as against ₹135.37 crores as on March 31, 2022. The Current and Quick ratios of the Company stood at 56% and 52% respectively at the close of the financial year 2022-23 compared to 60% and 57%, respectively at the close of the financial year 2021-22.

Trade receivables were ₹65.27 crores as on March 31, 2023, as against ₹69.92 crores as on March 31, 2022. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 3.24 times in financial year 2022-23 compared to 2.81 times in the financial year 2021-22.

Cash and bank balances of the Company were ₹16.69

crores as on March 31, 2023, as against ₹6.28 Crores as on March 31, 2022.

Margins- The EBIDTA margin of the Company decreased by 1500 basis points from 39% in the financial year 2021-22 to 23% in the financial year 2022- 23 while the net profit margin of the Company decreased by 1300 basis points.

Key ratios

Particulars	FY 2022-23	FY 2021-22
EBITDA/Turnover (%)	23%	39%
Debt-equity ratio	4%	6%
Return on equity (%)	8%	19%
Book value per share (₹)	58	54
Earnings per share (₹)	4.44	9.18
Debtors' turnover ratio	3.24 times	2.81 times
Current ratio (x)	56%	60%
Net profit margin (%)	13%	26%

Internal control systems and their adequacy

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations, and promptly address any issues. The Audit Committee diligently reviews internal audit reports, takes corrective action as required, and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency, and accountability, while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

Certain statements made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L92111DL1988PLC033099
2.	Name of the Listed Entity	New Delhi Television Limited
3.	Year of incorporation	08/09/1988
4.	Registered office address	B-50 A, 2nd Floor, Archana Complex, Greater Kailash I, New Delhi - 110048
5.	Corporate address	B-50 A, 2nd Floor, Archana Complex, Greater Kailash I, New Delhi - 110048
6.	E-mail	secretarial@ndtv.com
7.	Telephone	+91 11 - 4157 7777
8.	Website	www.ndtv.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹25,78,85,068
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Parinita Bhutani Duggal Company Secretary and Compliance Officer E-mail: parinitad@ndtv.com Contact No.: 011-26446666
13.	Reporting boundary	Standalone basis

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Broadcasting and Programming Activities	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Broadcasting of News and other related services	6020	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants*	Number of offices	Total
National	Not Applicable	13	13
International	Not Applicable	0	0

* The Company is engaged in the business of Media and Broadcasting and does not have any plant to undertake any manufacturing activities.

17. Markets served by the entity:

a. Locations	Number
National (No. of States)	10
International (No. of Countries)	67

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers:

The Company is in the Media and Broadcasting business; hence it caters to a wide range of customers who consume its news and media content. Below are the type of customers of the Company:

- Individual news consumers
- Television viewers
- Digital users
- Business and financial professionals
- Political stakeholders
- Advertisers and sponsors

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	508	403	79.33%	105	20.66%
Other than Permanent (E)	0	0	0	0	0
Total employees (D + E)	508	403	79.33%	105	20.66%
WORKERS*					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	53	49	92.45%	4	7.54%
Total Workers (F+G)	53	49	92.45%	4	7.54%

*On the rolls of third party.

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	6	6	100%	0	0
Other than Permanent (E)	0	0	0	0	0
Total employees (D + E)	6	6	100%	0	0
DIFFERENTLY ABLED WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total Workers (F+G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	5	1	20
Key Management Personnel	4	1	25

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Particulars	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.17%	39.42%	59.59%	8.15%	4.57%	12.72%	14.47%	6.70%	21.17%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RRPR Holding Private Limited	Holding	56.45%	No
2.	NDTV Media Limited	Subsidiary	74%	No
3.	NDTV Convergence Limited	Subsidiary	92%	No
4.	NDTV Labs Limited	Subsidiary	99.97%	No
5.	Delta Softpro Private Limited*	Subsidiary	100%	No
6.	NDTV Networks Limited	Subsidiary	85%	No
7.	NDTV Worldwide Limited	Subsidiary	96.25%	No
8.	BrickbuyBrick Project Limited**	Subsidiary	100%	No
9.	SmarkCooky Internet Limited**	Subsidiary	98%	No
10.	On Demand Transportation Technologies Limited**	Subsidiary	100%	No
11.	Red Pixels Ventures Limited	Associate	44.16%	No
12.	Astro Awani Networks Sdn Bhd	Associate	20%	No
13.	OnArt Quest Limited	Joint Venture	31.8%	No
14.	Lifestyle & Media Broadcasting Limited	Joint Venture	41.46%	No
15.	Indianroots Shopping Limited	Joint Venture	41.9%	No
16.	Indianroots Retail Private Limited (strike off)	Joint Venture	41.9%	No

* Ceased to be the wholly owned subsidiary of the Company w.e.f. March 28, 2023.

** Liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

VI. CSR Details

	Response
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	2,3090,69,700
(iii) Net worth (in ₹)	3,45,49,23,792

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	Nil	NIL	NIL	Nil	NIL	NIL
Investors (other than shareholders)	Yes secretarial@ndtv.com	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes The Company offers a means to handle any issues or complaints raised by its shareholders. Kfin Technologies Limited serves as the appointed Registrar and Share Transfer Agents for addressing any shareholders inquiries, requests and grievances. Shareholders can also lodge their grievances at scores portal www.scores.gov.in/ or by writing to the Company at secretarial@ndtv.com	2	0	NIL	NIL	NIL	NIL
Employees and workers	Yes The Company's Whistleblower Mechanism is accessible to all the employees of the Company. The employee, on becoming aware of any suspected or actual fraud, can file their grievances to the Ethics Committee of Company. Further, the 'Internal Complaints Committee' of the Company handles any complaint received regarding the sexual harassment at workplace. https://www.ndtv.com/convergence/ndtv/corporatepage/images/VigilMechanism_New.pdf	1	0	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes The Company follows strictly the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations of the News Broadcasters and Digital Association (NBDA). The Compliance Officer (designated under NBDA) receives viewer complaints and concerns about content; a response is provided by the said Compliance Officer in accordance with News Broadcasting & Digital Standards Regulations. https://www.ndtv.com/convergence/ndtv/new/complaintform.aspx	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Not Applicable						

24. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1.	Financial prudence	Risk	Failure to identify potential financial risks and challenges could impact the company's long-term sustainability.	<ul style="list-style-type: none"> The Management ensures that expenses are dynamic and mapped to revenue on a quarterly basis. Cash flow is scrutinized every month. Sales targets versus actuals are measured on a monthly basis. Expenses are sanctioned and incurred on the basis of the above reviews 	Negative
2.	Large advertising deals	Risk	Large advertising deals often involve working with a limited number of major clients or brands.	Annual advertising deals for flagship programs guarantee that a portion of the Company's annual income is ensured at the beginning of the financial year	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
			Advertising budgets can be sensitive to changes in the overall economy or specific industry trends. The media industry is highly competitive, and media companies must continually adapt to changing market dynamics. Large advertising deals may be subject to renegotiation or non-renewal as market conditions evolve.	<ul style="list-style-type: none"> Large campaigns focusing on societal issues and public awareness that set NDTV apart from other broadcasters are renewed annually to ensure continuity of revenue Flagship news events are highlighted for special Sales deals and are monetized as such The Company sells digital plus tv together to ensure maximum leverage in a crowded market and its Social Media strength is fast emerging as a USP 	
3.	Safety of Employees	Risk	Failure to ensure the health, safety and well-being of the employees of the Company can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability	<ul style="list-style-type: none"> Regular reviews are held, including by Internal Auditors, to ensure the Company is compliant with all regulations applicable to employees A creche is operated on the premises of the Company to help working mothers. It is staffed with a doctor and trained attendants. Shuttle services are provided at early and late hours to ensure women commute safely in Company-supervised transport Two doctors monitor all employees who are sick, and a daily report is generated on this and reviewed by Management and concerned HODs Offices are thoroughly sanitized and cleaned so as to ensure the well-being of the employees 	Negative
4.	Cyber security	Risk	Cyber security risks encompass the potential for unauthorized access, breaches, or theft of sensitive information, including customer data, intellectual property, or financial records.	<ul style="list-style-type: none"> The NDTV network is shielded from the outside world via Sonicwall firewall with best practice policies. Desktop/laptop communication on the network is protected via best-in-class Cisco Umbrella end-point security. All computers, including Servers on the network also have McAfee EDR (Endpoint detection and response) protection with real-time threat detection. 	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
			There is a need to take proactive cybersecurity measures, risk management, and continuous monitoring to safeguard sensitive data, protect operations, comply with regulations, and maintain stakeholder trust.	<ul style="list-style-type: none"> Employees can access NDTV's internal network from home through Sonicwall's VPN (virtual private network). VPN is enabled with MFA (Multifactor authentication). NDTV's email is hosted on Microsoft Office 365 cloud services and also protected with MFA. We also have provision of auto-patching any security updates which are rolled out by Microsoft Windows Security System. Entire finance system has been also migrated to the Oracle Cloud, which is one of the safest systems from Cyber security / threat point of view. 	
5.	Technology	Risk	Technology risk involves potential for any technology failure to disrupt a business. This cyber risk can come in many forms, including inefficiencies, theft, and malware. However, the primary threats revolve around software architecture, tooling, and delivery and maintenance.	<p>Core IT Operations</p> <ul style="list-style-type: none"> NDTV email is hosted and run on the cloud via Microsoft and there is no risk of outage other than those covered under standard SLA by Microsoft NDTV intranet servers are regularly and on schedule backed up at Veeam backup solution on LTO tapes & HOT DR disaster recovery has been implemented to mitigate any possible risk associated with physical servers on-premises. <p>Broadcast Television</p> <ul style="list-style-type: none"> Entire operations are managed and run in-house, inclusive of Studio, PCR & Transmission. <p>Digitalization</p> <ul style="list-style-type: none"> Both the content management system and the user facing websites are hosted on Amazon AWS cloud, which mitigates the risk of non-availability of the site. 	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
6.	Digital Media Consumption	Opportunity	With the increasing penetration of smartphones, affordable internet connectivity, and changing consumer preferences, there has been a significant shift towards digital media consumption. This presents an opportunity for the Company to expand its digital platforms, engage with a wider audience, and deliver content through innovative digital channels. By leveraging this opportunity, the Company can enhance its reach, brand visibility, and revenue streams.	-	Positive
7.	Training and Development	Opportunity	Equipping Company workforce with the requisite technical and behavioural skills, through regular training, helps the Company raise the bar on quality of its offering and become increasing future-ready.	-	Positive
8.	Talent Attraction and retention	Opportunity	Recruiting and retaining the best talent. The Company deliver value to its customers and helps in maintaining its market leadership.	-	Positive

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.ndtv.com/convergence/ndtv/corporatepage/Policy.aspx								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company will continue to focus on following parameters:</p> <ol style="list-style-type: none"> Ethical Reporting: Committed to maintaining the highest standards of journalistic ethics, accuracy, fairness, and impartiality in all news reporting and programming. Editorial Independence: Ensuring editorial independence and freedom of expression, upholding the principles of democracy and transparency. Diversity and Inclusion: Fostering a diverse and inclusive work environment that respects and values differences in gender, ethnicity, religion, age, and other characteristics. Setting targets for increasing diversity in the workforce and achieving gender parity in leadership positions. Employee Well-being: Prioritizing the health, safety, and well-being of employees through policies, trainings, and work-life balance initiatives. Environmental Sustainability: Setting goals and targets to reduce environmental impact, such as energy consumption, waste generation and water management. Exploring initiatives to increase energy efficiency, promote renewable energy sources, and implement responsible waste management practices. 								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> - The Company acknowledges its responsibility to make a positive impact on communities by pinpointing the main areas of focus and accomplishing these commitments and objectives through investor education initiatives and corporate social responsibility initiatives. - The Company fosters an inclusive workplace and does not exhibit any form of discrimination towards individuals based on their gender, race/ caste, religion/beliefs, disability, marital status, or any other category. Additionally, the Company values hiring individuals based on their merit and qualifications. - The Company is dedicated to reducing the carbon footprint. 								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9								
Governance, leadership and oversight																		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>NDTV is a subsidiary of Adani Enterprises Limited. The Company strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsible but an essential part of our business. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risk, and secure the interest of all our stakeholders.</p> <p>At NDTV, corporate governance comprises rules, processes, practices, and policies by which the Company is managed. The spirit of governance balances the spirit of all the stakeholders. The result is that the governance is not incidental but integral to the existence of the organization.</p> <p>Being at the centre of the Company's corporate governance practice, our Board possesses a prudent balance of skills, knowledge and experience. The Company's governance practice is supported by committees to which certain Board responsibilities are delegated and these committees report to the Board.</p> <p>The Company aspires to be a distinguished leader in ESG among all.</p>																
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one senior company executive to oversee strategies, activities, and policies.</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Composition of Committee</th> </tr> </thead> <tbody> <tr> <td>Mr. Sanjay Pugalia</td> <td>Chairperson</td> </tr> <tr> <td>Ms. Dipali Balkrishan Goenka</td> <td>Member</td> </tr> <tr> <td>Mr. Shobhit Dwivedi</td> <td>Member</td> </tr> </tbody> </table>									Name of Member	Composition of Committee	Mr. Sanjay Pugalia	Chairperson	Ms. Dipali Balkrishan Goenka	Member	Mr. Shobhit Dwivedi	Member
Name of Member	Composition of Committee																	
Mr. Sanjay Pugalia	Chairperson																	
Ms. Dipali Balkrishan Goenka	Member																	
Mr. Shobhit Dwivedi	Member																	
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>As mentioned above, the Board of the Company has constituted a Risk Management Committee comprising of two Board Members (including one Independent Director) and one senior executive, which meets on a half yearly basis.</p>																
10. Details of Review of each NGRBCs by the Company																		
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																
		P1	P2	P3	P4	P5	P6	P7	P8	P9								
Performance against above policies and follow up action		Y	Y	Y	Y	Y	Y	Y	Y	H								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.		P1	P2	P3	P4	P5	P6	P7	P8	P9								
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9								
		No	No	No	No	No	No	No	No	No								

12. if the answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
1. Board of Directors	2	The Company conducts orientation programmes after the appointment of new Directors on its Board, wherein the management of the Company makes presentations to familiarise the Directors with the media business/ industry practices, systems and policies adopted by various departments of the Company, especially the governance practices and compliance process adopted by the Company. During the year, the Board of Directors of the Company spent approximately 3.30 hours on various familiarization programs comprising matters relating with changes in the regulations, policies impacting the business of the Company through its periodical updates inter-alia, overview of the mutual fund industry, regulatory developments, overview and outlook of Indian economy, markets update and trends, risk management mechanism.	100%
2 Key Managerial Personnel	1	The Company have a Code of Conduct for senior management personnel of the Company which covers topics like ethical business conduct, confidentiality of Information, Disclosure and filings, conflict of interest, etc.	100%
3 Employees other than Board of Director and Key Managerial Personnel	2	The Company conducted two workshops for its employees related to prevention of sexual harassment, prohibition of insider trading, etc.	100%
4 Workers	Since all the workers of the Company are employed by a third party contractor, the responsibility for training and awareness falls upon the contractors.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

MONETARY

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	Principle 1	Securities and Exchange Board of India (SEBI)	10,00,000	SEBI issued a Show Cause Notice dated 20 August 2018 for alleged violation of Clause 36 of the Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 on account of not disclosing the loan agreements entered by the Promoters with ICICI Bank and VCPL. SEBI vide its order dated 29 December 2020 imposed a penalty of ₹5 crores on the Company under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. NDTV was not a party to the said loan agreements, and it disclosed these agreements in 2015 in response to media reports that speculated a change in control. The Company filed an appeal before SAT challenging the order dated 29 December 2020 passed by SEBI. The SAT vide order dated 20 July 2022 partly allowed the appeal and reduced the penalty from ₹5 crores to ₹10 lakhs for violation of Clause 36 of the listing agreement. Without prejudice to its rights and contentions, NDTV has paid the penalty of ₹10 lakhs as directed by SAT Order.	SEBI has filed an appeal before the Hon'ble Supreme Court challenging the SAT Order. In the hearing held on May 1, 2023, the Hon'ble Supreme Court stayed the recovery of demand.
	Principle 1	SEBI	5,00,00,000	SEBI issued notices dated 14 March 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited for alleged violation of Section 12A(a), (b), (c) of SEBI Act read with Regulations 3(a),(b),(c),(d) and 4(i) of PFUTP Regulations on account of not disclosing the loan agreements entered by the Promoters with ICICI Bank and VCPL. It has been further alleged that Dr. Prannoy Roy and Mrs. Radhika Roy has violated the provisions of Clause 49(1)(D) of Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.	Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited have filed a civil appeal challenging the penalty of ₹5 crores upheld by SAT. Further, SEBI has also filed a civil appeal assailing the said SAT Order.

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
				SEBI vide its order dated 14 June 2019 held as follows: (a) Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/prohibition, the existing holding, including units of mutual funds shall remain frozen; (b) Dr. Prannoy Roy and Mrs. Radhika Roy are restrained from holding or occupying any position as Director or Key Managerial Personnel in the Company for a period of two (2) years; and (c) Dr. Prannoy Roy and Mrs. Radhika Roy are restrained from holding or occupying any position as Director or Key Managerial Personnel in any other listed company for a period of one (1) year SEBI issued another notice dated 5 September 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited seeking to impose a penalty under Section 15HA of the SEBI Act and Section 23H of the Securities Contracts (Regulation) Act, 1956. SEBI vide its order dated 24 December 2020 held as follows: (a) Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited have violated the provisions of Section 12A (a) and (b) of the SEBI Act read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. (b) Dr. Prannoy Roy and Mrs. Radhika Roy have violated Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956.	In the hearing held on May 1, 2023, the court stayed the recovery of demand. The matter shall now be taken up in July, 2023.

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
				(c) A penalty of ₹25 Crores has been imposed on Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order. (d) A penalty of ₹1 Crore each has been imposed on Dr. Prannoy Roy and Mrs. Radhika Roy under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order. Dr. Prannoy Roy, Mrs. Radhika Roy and RRRP Holding Private Limited filed an appeal before SAT challenging the SEBI orders. SAT vide common order dated 20 July 2022 has set aside the SEBI order dated 14 June 2019 and reduced the penalty imposed vide order dated 24 December 2020 from ₹25 crores to ₹5 crores for violation of Clause 49(1)(D) of the listing agreement. BSE and NSE on February 21, 2023, have imposed a penalty of ₹62,540/- each, on the Company, for: (a) Non - Compliance with Regulation 17(1) of SEBI LODR: Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director. (b) Non - Compliance with Regulation 18(1) of SEBI LODR: Non-compliance with the constitution of Audit Committee. (c) Non - Compliance with Regulation 19(1) and 19(2) of SEBI LODR: Non-compliance with the constitution of Nomination and Remuneration Committee.	The said non-compliance was solely on account of change in control of the Company and the said vacancies were filled within the time period granted by SEBI under Regulation 25(6) of SEBI LODR read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
					Accordingly, the Company has filed an application to seek waiver of the penalty imposed by the stock exchanges in accordance with Policy for Exemption of Fines. Further, during the pendency of waiver applications, the Company, without prejudice to its rights and contentions, has paid the penalty of ₹62,540/- each with BSE and NSE.

NON-MONETARY				
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment Punishment				NIL

Note: The Company discloses on the basis of materiality as specified under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as per the materiality policy of the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Civil Appeal No. 7135 of 2022, 7067 of 2022, 6975 of 2022 and 7335 – 7341 of 2022 Dr. Pranjoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited have filed a civil appeal challenging the penalty of ₹5 crores upheld by SAT vide order dated July 20, 2022. Further, SEBI has also filed a civil appeal assailing the said SAT Order. Civil Appeal No. 7617 of 2022	SEBI
SEBI has filed an appeal before the Supreme Court challenging the SAT Order dated July 20, 2022.	SEBI

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, anti-corruption and anti-bribery guidelines are part of the Human Resource related policies of the Company and are available to internal stakeholders. The Company is committed to conducting business in an ethical manner. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory guidelines.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Directors	0		0	
KMPs	0		0	
Employees	0		0	
Workers	0		0	

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current FY 2022-23	Previous FY 2021-22	Details of improvements in environmental and social impacts
R&D			The Company is primarily involved in the business of Media and Broadcasting, hence the relevance of the above is largely restricted to capital expenditure towards information technology. The Company continues to invest in technology and build a robust digital environment across the organisation. The Company constantly takes efforts to reduce its impact on the environment and society.
Capex			

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes. We are a Media and Broadcasting Company, we do not source raw materials. However, all our procurement follows the principal of sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- (a) **Plastic (including packaging):** At our offices we have engaged with a vendor partner who collects our wet and dry waste to recycle in a eco-friendly manner;
- (b) **E-waste:** Our E-waste broadly includes computer hardware parts, servers, printers, scanners, Batteries etc. All such kind of E-waste are being disposed of through a government authorized E-waste recycler; and
- (c) **Hazardous waste:** Owing to the nature of Company business, which does not produce hazardous waste. Hence this is not applicable.
- (d) **Other waste:** There is no other kind of waste generated from our offices, other than listed above.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	403	403	100%	403	100%	0	0	403	100%	403	100%
Female	105	105	100%	105	100%	105	100%	0	0	105	100%
Total	508	508	100%	508	100%	105	20.66%	403	79.33%	508	100%
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

- b. **Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	48	48	100%	48	100%	48	48	0	0	0	0
Female	5	5	100%	5	100%	5	5	0	0	0	0
Total	53	53	100%	53	100%	53	53	0	0	0	0
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Y	100%	Not Applicable	Y
Gratuity	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
ESI*	5.14%	Not Applicable	Y	14.97%	Not Applicable	Y

*Notes: All eligible employees covered under the Employee State Insurance Act, 1948 are provided the benefit

3. **Accessibility of workplaces**

At all our offices, we have made special provisions for differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has equal opportunity policy in place, this policy is a part of Business Responsibility Policy of the Company. The web-link for accessing the policy is : https://www.ndtv.com/convergence/ndtv/corporatepage/images/BusinessResponsibilityPolicy_New.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	Not Applicable
Female	100%	75%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)

Permanent Employees	Yes The Company has formulated a Whistle-Blower Policy for its employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics Policy. In addition to that, the Company has zero tolerance ideology for sexual harassment at the workplace and is compliant with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also conducted various training and awareness programmes which sensitise its employees to such issues. The Company is committed to redressing every grievance of its employees in a fair and equitable manner.
Other than Permanent Employees	Not Applicable
Permanent Workers	Since all the workers of the Company are employed by a third party contractor, the responsibility for grievances redressal falls upon the contractors.
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)
Total Permanent Employees	The Company does not have any employee association					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	403	403	100%	50	12.41%	409	409	100%	0	0
Female	105	105	100%	24	22.86%	104	104	100%	0	0
Total	508	508	100%	74	14.67%	513	513	100%	0	0
Workers										
Male	48	48	100%	48	100%	48	48	100%	48	100%
Female	5	5	100%	5	100%	5	5	100%	5	100%
Total	53	53	100%	53	100%	53	53	100%	53	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	405	50	12.41%	410	410	100%
Female	103	24	22.86%	103	103	100%
Total	508	74	14.67%	513	513	100%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company. Periodic training on fire safety and fire-fighting equipment are provided along with the evacuation drills.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a comprehensive hazard identification process that spans across all departments. This process involves regular assessments and evaluations to proactively identify potential hazards. Within this process, we prioritize the evaluation and mitigation of ergonomic factors within our workstations, equipment, and processes. To ensure the safety of our employees and the preservation of our assets, we strictly adhere to robust safety protocols and conduct regular maintenance of electrical systems and equipment. Our proactive measures to minimize fire risks further contribute to the overall safety of our operations. Additionally, specialized training and resources are provided to ensure the safety of our onsite reporters and enable them to fulfill their important roles effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All the Company's employees are covered under the Medical Insurance Policy of the Company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2022-23)	Previous FY (2021-22)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee health and safety continue to be a priority for the Company. The Company has taken substantial measures to ensure that its offices are secure and conducive to good health. Periodic fire drills and quality assurance audits are conducted in the office premises to ensure the maintenance of safety standards.

The Company assessed the health, safety, and environment performance across all offices, which included sanitisation of all office premises, regular training to the employees on health and safety topics, medical facilities to the sick employees, medical insurance policy for all employees.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2022-23)			Previous FY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All our offices are assessed on Health & Safety parameters.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Owing to the nature of business this is not directly applicable to the Company.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/

activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group(Yes/ No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement
Employees	No	Emails, One-on-one or Group Meetings, Video Meetings, Town halls, Website, Engagement Surveys and Grievance Redressal Platform	Annually/ Half yearly / Quarterly/ as and when required	Annual performance review, benefits offered, trainings and career growth, business operations, employee concerns, and key aspects related to employee well-beings
Shareholders/ Investors	No	Emails, Annual General Meeting, Intimation to Stock Exchanges, Press Release, SMS Newspaper Advertisement, Notices and Website	Quarterly/ Annually and Event based	Intimation of Board Meetings for consideration of quarterly, half yearly and Annual Financial Results. Keeping shareholders updated on the latest developments at the Company, Company performance and address concerns if any.
Customers	No	Email, Newspaper Advertisement, Website, others	Ongoing and Event based	Broadcasting News and Advertisement.
Regulatory Bodies	No	Email, Intimation to Stock Exchanges, Newspaper Advertisement and Website	As per requirement/ and Event based	Regulatory requirements and addressing concerns of regulators, if any.
Communities	No	CSR Initiatives and Public disclosures	Ongoing and Event based	CSR Initiatives and Broadcasting News and Advertisement.

Principle 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees of workers covered (B)	%(B/A)	Total(C)	No. employees of workers covered (D)	%(D/C)
Employees						
Permanent	508	508	100%	513	513	100%
Other permanent Than	0	0	0	0	0	0
Total Employees	508	508	100%	513	513	100%
Workers						
Permanent	0	0	0	0	0	0
Other permanent Than	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	403	67	16.58%	337	83.41%	410	95	23.17%	315	76.82%
Female	105	16	15.38%	88	84.61%	103	18	17.47%	85	82.52%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	1,05,86,744	1	1,49,64,365
Key Managerial Personnel	2	1,46,76,400	1	18,01,361
Employees other than BoD and KMP	403	7,22,000	103	7,20,000
Workers	Not Applicable			

* Includes only Executive Directors who have received remuneration during FY 22-23.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established Whistle-blower mechanism and an Internal Complaint Committee under The Prevention of Sexual Harassment of Women (POSH) at the workplace, among others, that address human rights issues and their impact. Furthermore, the Company ensures that it does not violate common human rights issues such as discrimination, violence, forced labour, and privacy and freedom of speech. We also have a grievance redressal mechanism to address the concerns of the stakeholders.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour / Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees, which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total electricity consumption (A)	GJ	8903.660	7670.084
Total fuel consumption (B)	GJ	202	282
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	9105.66	7952.084
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Cr	22.76%	20.08%
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	3392	2876
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	208.2	167.46
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres) (only surface water) (i + ii + iii + iv + v)	3392	2876
Total volume of water consumption (in kilolitres)	3600.20	3043.46
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	9%	7.68%
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The water consumption is mainly for domestic purposes and not used in any process operation, no industrial effluent is discharged.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please Specify			

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format# :

Particulars	Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14.97	20.90
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2003.323	1725.769
Total Scope 1 and Scope 2 emissions per rupee of turnover	Mt of CO2/Cr of turnover	2%	4.4%
Total Scope 1 and Scope 2 (optional) – the relevant metric may be selected by the entity	Not Applicable		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable

8. Provide details related to waste management by the entity, in the following format:

Parameter (Total waste generated in metric tonnes)	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Plastic waste (A)	Nil	Nil
E-waste (B)	1.715	1.21
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not sold during present year	Sold under buyback scheme to OEM Vendor
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G) (Spent oil in KL)	Nil	0.24
Other Hazardous waste. Please specify, if any. (in Tons) Note: The ETP Sludge generated from MSPVL was categorized as Hazardous Waste in previous FY, however based on internal calibration with PCB, the same has now been categorized as non-hazardous waste from this FY.	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. M3 Overburden generated during coal mining	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any., Tons	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	1.715	1.45

Parameter (Total waste generated in metric tonnes)	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Private Limited, and its report shall form part of this Annual Report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Owing to the nature of business, the Company does not requires any hazardous and toxic chemicals. The Company's process of managing e-waste is validated by an external agency. The Company's registered office has system in place to manage waste in eco-friendly manner

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. a. Number of affiliations with trade and industry chambers/ associations.

One (1)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The News Broadcasters & Digital Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No instances related to anti-competitive conduct were reported.		

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the business, this is not applicable. Also, the Company carries its CSR activities through various implementing agencies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers::

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighboring districts		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The consumers may lodge their complainants or provide their feedback to below e-mail ID of the Company: legal@ndtv.com. The Company follows strictly the Code of Ethics & Broadcasting Standards and the News Broadcasting & Digital Standards Regulations of the News Broadcasters and Digital Association (NBDA). The Compliance Officer (designated under NBDA) receives viewer complaints and concerns about content; a response is provided by the said Compliance Officer in accordance with News Broadcasting & Digital Standards Regulations

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL		
Advertising			
Cyber-security			
Delivery of essential services			
Restrictive Trade Practices			
Unfair Trade Practices			
Other			

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company have an Information Security Policy in place, which is accessible to all the employees on the intranet of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were taken or are underway on the above-mentioned parameters.

Independent Limited Assurance Statement to New Delhi Television Limited on their Business Responsibility and Sustainability Report FY2022-23

To the Management of
New Delhi Television Limited,
 New Delhi, India

Introduction

Intertek India Private Limited (“Intertek”) was engaged by New Delhi Television Limited (“NDTV”) to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2022-23 (“the Report”). The scope of the Report comprises the reporting periods of FY2022-23. The Report is prepared by NDTV based on SEBI’s (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of NDTV.

Responsibilities

The management of NDTV is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of NDTV, is to provide assurance and express an opinion

on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures presented by NDTV in its Report. The assurance boundary included data and information for the operations in Archana and W-17 offices of NDTV in accordance with SEBI’s BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

Section A: General Disclosures

- Total number of permanent employees.
- Total number of other than permanent employees.
- Turnover rate for permanent employees.

Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Percentage of employees covered by Health insurance, accidental insurance, maternity, and paternity benefits.
- Percentage of employees covered under retirement benefits (PF and Gratuity).
- Return to work and Retention rates of permanent employees that took parental leave.
- Number of employees covered under Skill upgradation and H&S trainings.
- Safety related indicators (LTIs and Fatality).

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total electricity consumption.
- Total fuel consumption.
- Total volume of water withdrawn.
- Total Scope 1 emissions.
- Total Scope 2 emission.
- Total hazardous waste generated.
- Total non-hazardous waste generated.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of ‘Limited Assurance’ procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statement’.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for the fiscal year 2023.

For Intertek India Pvt. Ltd.

Sumit Chowdhury

Technical Manager-Sustainability
 Intertek Assuris

June 26, 2023

Elizabeth Mielbrecht

Project Director
 Intertek Assuris

Our assurance task was planned and carried out during June 2023. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the SEBI’s BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted virtual interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by NDTV for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2022 to 31st March of 2023 for NDTV was carried out remotely.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected BRSR disclosures provided by NDTV in its Report. Based on the data and information provided by NDTV, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI’s BRSR guidelines to the best of our knowledge.

Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Certified Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

No member of the verification team (stated above) has a business relationship with New Delhi Television Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Standalone Financial Statements

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **New Delhi Television Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act 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 2023, and 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	<p>Litigation with Enforcement Directorate</p> <p>See note 35 to the standalone financial statements.</p> <p>During the year ended 31 March 2016, the Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the Company's compounding application. Provision for ₹74 million was recognised on account of compounding fee during the year ended 31 March 2017.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Company's legal team to understand the status and potential updates on these matters. Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>During the year ended 31 March 2019, the Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Company. Based on the legal advice obtained from an external firm of lawyers, the Company will be filing a compounding application with the RBI in respect of additional alleged contraventions and a provision for ₹40 million was recognised on account of estimated compounding fee during the previous years.</p> <p>We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matters and the related amount of outflow required for settlement as at 31 March 2023.</p>	<ul style="list-style-type: none"> Assessing the adequacy of the provision recognised for these litigations. Assessing the adequacy of the disclosures for provision recognised and contingent liability in the standalone financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2	<p>Assessment of the provision arising from ongoing tax litigations</p> <p>See note 35 to the standalone financial statements.</p> <p>The Company is subject to a number of ongoing litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.</p> <p>In view of the above we have identified ongoing tax litigations as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Understanding judgments and estimates made by the Company with respect to direct tax litigation. Involving our tax specialists for evaluating the Company's assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. Assessing the adequacy of provision for ongoing direct tax litigations where required. Assessing the adequacy of the Company's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 Standalone Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the

operating effectiveness of such controls, refer to our separate Report in Annexure B.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material

either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- vii. 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, is not applicable.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 23077974BGXFES2043

Place: New Delhi
Date: 01 May 2023

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended 31 March 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'Investment property') (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. However, original title deeds of the buildings, with gross carrying amount and net carrying amount of ₹55.39 million and ₹39.63 million respectively, could not be made available for our verification, which we have verified from the copy of title deeds certified by the Registrar.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

1988) (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 had been sanctioned working capital limits in excess of ₹50 million, in aggregate, from banks or financial institutions on the basis of security of current assets and other collateral. These limits were surrendered during the fourth quarter of the year. In our opinion and according to the information and explanations given to us, the quarterly returns/statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable. Further, 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)(c) to (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185. However, in our opinion, the Company has complied with the provision of Section 186 of the Act in respect investment, guarantee and security, the Company has not granted any loans covered under Section 186 of the Act.
- (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) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

(Amounts in ₹ millions)

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	599.82*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.40*	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	101.43**	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	93.74**	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	3,533.64	AY 2008-09	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	9,754.41***	AY 2009-10	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	2.18****	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	2.90*****	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.99	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	6.32	AY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.30	AY 2017-18	Income Tax Appellate Tribunal

* ₹374.89 million including interest has been paid/adjusted under protest against the demand.

** ₹211.46 million including interest has been paid/adjusted under protest against the demand.

*** ₹382.76 million including interest has been paid/adjusted under protest against the demand and ₹50 million paid under protest.

**** Demands pertaining to NDTV Studios Limited, which has been merged with the Company in the financial year 2010-11, ₹1.00 million has been paid under protest against the said demand.

***** Tax deducted at source, including interest amounting to ₹3.10 million for the Assessment Year 2003- 2004 has been adjusted against the demand.

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or, government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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 and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(Amounts in ₹ millions)

Nature of loan taken	Name of lender	Amount of sanctioned loan	Name of subsidiary, joint-venture, Associate	Relation	Details of security pledged	Remarks
Cash Credit (Fund Based and Non-fund Based)	Canara Bank	292.50	NDTV Worldwide Limited	Subsidiary	33,000 equity shares of ₹10 each	None

- (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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company

has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report 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) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 23077974BGXFES2043

Place: New Delhi

Date: 01 May 2023

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the standalone financial statements as of and for the year ended 31 March 2023)

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 standalone financial statements of **New Delhi Television Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal

financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to standalone 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

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 23077974BGXFES2043

Place: New Delhi

Date: 01 May 2023

Standalone Balance Sheet as at 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	252.90	255.89
Investment property	4	169.39	153.68
Other Intangible assets	5 (a)	8.22	3.99
Intangible assets under development	5 (b)	-	2.70
Right-of-use assets	5 (c)	37.75	117.08
Financial assets			
Investments	6	3,321.97	3,369.57
Other financial assets	12(a)	50.39	28.20
Other non-current assets	8	34.80	45.73
Income tax assets (net)	7(a)	1,322.64	968.05
Total non-current assets		5,198.06	4,944.89
Current assets			
Financial assets			
Trade receivables	9	652.66	699.20
Cash and cash equivalents	10	58.83	5.11
Bank balances other than cash and cash equivalents mentioned above	11	108.06	57.70
Other financial assets	12(b)	56.06	37.14
Other current assets	13	226.10	215.36
Income tax assets (net)	7(b)	27.87	339.19
Total current assets		1,129.58	1,353.70
Total assets		6,327.64	6,298.59
Equity and liabilities			
Equity			
Equity share capital	14	257.89	257.89
Other equity	15	3,478.80	3,197.03
Total equity		3,736.69	3,454.92
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16(a)	13.23	31.74
Lease liabilities	18(a)	14.79	11.33
Other financial liabilities	17(a)	256.62	228.23
Provisions	21(a)	98.51	104.00
Other non-current liabilities	20(a)	176.01	208.07
Total non-current liabilities		559.16	583.37
Current liabilities			
Financial liabilities			
Borrowings	16(b)	135.05	177.55
Lease liabilities	18(b)	25.67	105.75
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19	69.67	95.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,006.86	1,061.77
Other financial liabilities	17(b)	206.91	215.50
Provisions	21(b)	119.30	125.67
Other current liabilities	20(b)	468.33	478.10
Total current liabilities		2,031.79	2,260.30
Total liabilities		2,590.95	2,843.67
Total equity and liabilities		6,327.64	6,298.59

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	22	2,206.50	2,309.07
Other income	23	191.66	298.81
Total income		2,398.16	2,607.88
Expenses			
Production expenses and cost of services	24	549.41	316.39
Employee benefits expense	25	642.80	609.86
Finance costs	26	64.56	117.63
Depreciation and amortisation	27	165.33	183.72
Operations and administration expenses	28	487.89	441.06
Marketing, distribution and promotion expenses		306.49	347.42
Total expenses		2,216.48	2,016.08
Profit before exceptional items and tax		181.68	591.80
Exceptional items (net) gain	29	(106.61)	-
Profit before tax		288.29	591.80
Income tax expense			
Tax for earlier years		2.18	-
Total tax expenses	40	2.18	-
Profit for the year		286.11	591.80
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on remeasurement of defined benefit obligations, net of taxes		(4.34)	9.05
Other comprehensive loss for the year		(4.34)	9.05
Total comprehensive income for the year		281.77	600.85
Earnings per share			
Basic earnings per share (₹)	32	4.44	9.18
Diluted earnings per share (₹)	32	4.44	9.18

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

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Director
DIN: 08360398
Place: New Delhi
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Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before income tax	288.29	591.80
Adjustments for:		
Depreciation and amortisation	165.33	183.72
Finance costs	57.41	115.89
(Profit)/Loss on sale of property, plant and equipment	7.57	19.04
Loss allowance on trade receivables	40.07	31.31
Loss allowance on doubtful advances	0.92	-
Interest income	(122.65)	(104.82)
Gain on sale of long term investment	-	(65.27)
Liabilities no longer required written back	(39.87)	(69.73)
Trade receivables written off	6.10	2.24
Change in fair value of investments	3.37	(9.56)
Gain on sale non-current investment	(106.61)	-
Advances written off	2.27	11.04
Impairment loss on intangible asset	-	-
Other assets/recoverable written off	-	-
Cash generated from operations before working capital changes	302.20	705.66
Working capital adjustments		
Change in trade receivables	0.36	151.43
Change in loans	2.33	0.79
Change in other financial assets	(38.93)	40.03
Change in other assets	(13.93)	157.22
Change in other non-current assets	0.30	11.19
Change in trade payables	(41.34)	(328.35)
Change in other financial liabilities	(8.58)	(37.15)
Change in other liabilities	(41.82)	(58.50)
Change in provisions	(16.20)	2.88
Cash generated from operating activities	144.39	645.20
Income taxes paid (net)	(45.45)	(44.57)
Net cash generated from operating activities (A)	98.94	600.63
Cash flows from investing activities		
Purchase of property, plant and equipment	(63.25)	(59.29)
Purchase of investments	(13.30)	-
Proceeds from sale of long term investment	-	123.24
Change in Investment in deposits with banks	(50.36)	(0.27)
Proceeds from sale of property, plant and equipment	0.89	1.94
Proceeds from sale non-current investment	277.20	-
Interest received	5.08	2.27

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net cash generated from investing activities (B)	156.26	67.89
Cash flows from financing activities		
Repayment of borrowings	(61.01)	(477.92)
Proceeds from borrowings	-	23.33
Payment of lease liability	(120.98)	(169.90)
Finance cost paid	(19.49)	(67.19)
Net cash used in financing activities (C)	(201.48)	(691.68)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	53.72	(23.16)
Cash and cash equivalents at the beginning of the year (refer note 10)	5.11	28.27
Cash and cash equivalents at the end of the year (refer note 10)	58.83	5.11
(a) Cash and cash equivalents:-		
Components of cash and cash equivalents:-		
Cash on hand	0.24	0.43
Balance with banks:		
- in current accounts	55.35	0.32
- in EEFC accounts	3.24	4.36
Balances per statement of cash flows	58.83	5.11

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

I) Equity Share Capital

1) Current reporting period

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

2) Previous reporting period

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

II) Other equity

For the year ended 31 March 2023

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2022	5,077.01	52.70	(1,863.79)	(68.89)	3,197.03
Profit for the year*	-	-	286.11	-	286.11
Other comprehensive loss, net of tax	-	-	-	(4.34)	(4.34)
Balance as at 31 March 2023	5,077.01	52.70	(1,577.68)	(73.23)	3,478.80

For the year ended 31 March 2022

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2021	5,077.01	52.70	(2,455.59)	(77.94)	2,596.18
Profit for the year*	-	-	591.80	-	591.80
Other comprehensive loss, net of tax	-	-	-	9.05	9.05
Balance as at 31 March 2022	5,077.01	52.70	(1,863.79)	(68.89)	3,197.03

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

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

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CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Notes to the standalone financial statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

New Delhi Television Limited (the Company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 with its registered office at B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048, Delhi, India. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Company is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit).

Note 1 Basis of preparation

a. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 01 May 2023.

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

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

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

e. Current versus non-current classifications

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

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

f. Measurement of fair values

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the

fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

- investment property; and
- financial instruments."

Note 2 Significant 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. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Financial instruments

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

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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

Asset class	Useful life (in years)
Buildings	40-60
Vehicle	5-8
Computers	3-6

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

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

d. Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

The estimated useful lives are as follows:

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

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

e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

g. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties."

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

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Write-off

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

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to

reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the 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

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(All amounts in ₹ millions, unless otherwise stated)

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. Privilege leave

Privilege leave which are not availed by the employee within the same year in which it was granted for are lapsed at the year end and not being carried forward to the next year.

i. 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.

j. Revenue from contracts with customers

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18-"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. In accordance with the transition provisions in Ind AS 115, the Company has adopted modified retrospective approach. The adoption of the new standard did not have any impact on opening balance of retained earnings as at 1 April 2018, and also on the current year financial statements.

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

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

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(All amounts in ₹ millions, unless otherwise stated)

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

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

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

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

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

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as

advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

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

k. Barter transactions

The Company enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Group or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management.

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(All amounts in ₹ millions, unless otherwise stated)

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Company assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

m. Recognition of dividend income, interest income or expense

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

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

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

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

n. Income tax

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

Current tax

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill."

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

o. Borrowing costs

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

p. Cash and cash equivalents

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

q. Earnings per share

i. Basic earnings per share

Basic earnings per 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."

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r. Contingent liabilities and contingent assets

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

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

s. 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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2021	63.80	440.62	58.17	24.80	46.89	15.44	649.72
Additions	-	38.74	7.65	9.26	0.12	-	55.77
Disposals / Adjustments	-	(161.36)	(17.03)	(0.09)	-	(0.63)	(179.11)
Balance at 31 March 2022	63.80	318.00	48.79	33.97	47.01	14.81	526.38
Additions	-	31.50	9.12	9.46	1.00	-	51.08
Disposals / Adjustments	-	(22.79)	(13.26)	(0.31)	(0.03)	(3.44)	(39.83)
Balance at 31 March 2023	63.80	326.71	44.65	43.12	47.98	11.37	537.63
Accumulated depreciation							
At 1 April 2021	6.78	281.19	37.80	20.23	37.28	7.58	390.86
Depreciation for the year	1.32	27.24	3.43	1.70	2.62	1.45	37.76
Deletion / Adjustments	-	(142.75)	(14.88)	(0.08)	-	(0.42)	(158.13)
Balance at 31 March 2022	8.10	165.68	26.35	21.85	39.90	8.61	270.49
Depreciation for the year	1.25	33.42	5.72	3.30	0.48	1.44	45.61
Deletion / Adjustments	-	(17.81)	(10.11)	(0.24)	(0.03)	(3.18)	(31.37)
Balance at 31 March 2023	9.35	181.29	21.96	24.91	40.35	6.87	284.73
Carrying amount (net)							
Balance at 31 March 2022	55.70	152.32	22.44	12.12	7.11	6.20	255.89
Balance at 31 March 2023	54.45	145.42	22.69	18.21	7.63	4.50	252.90

Notes:

As at 31 March 2023 property, plant and equipments with carrying amount of ₹43.19 million (31 March 2022 ₹228.91 million) are subject to first charge to secure loans (refer note 16 and 39)

Note 4. Investment property

A. Reconciliation of carrying amount

Particulars	Building	Total
At Cost (gross carrying value)		
At 1 April 2021	134.93	134.93
Additions	40.92	40.92
Balance at 31 March 2022	175.85	175.85
Additions	19.54	19.54
Balance at 31 March 2023	195.39	195.39
Accumulated depreciation		
At 1 April 2021	18.96	18.96
Depreciation for the year	3.21	3.21
Impairment loss	-	-
Balance at 31 March 2022	22.17	22.17
Depreciation for the year	3.83	3.83
Impairment loss	-	-
Balance at 31 March 2023	26.00	26.00

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property (Contd.)

Particulars	Building	Total
Carrying amount (net)		
Balance at 31 March 2022	153.68	153.68
Balance at 31 March 2023	169.39	169.39
Fair value		
Balance at 31 March 2022	164.28	164.28
Balance at 31 March 2023	212.71	212.71

B. Measurement of fair values

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

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

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

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

Note 5 (a) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2021	19.31	0.45	19.76
Additions	1.19	-	1.19
Balance at 31 March 2022	20.50	0.45	20.95
Additions	5.96	-	5.96
Balance at 31 March 2023	26.46	0.45	26.91
Accumulated amortisation			
At 1 April 2021	15.49	0.30	15.79
Amortisation for the year	1.09	0.08	1.17
Balance at 31 March 2022	16.58	0.38	16.96
Amortisation for the year	1.67	0.06	1.73
Balance at 31 March 2023	18.25	0.44	18.69
Balance at 31 March 2022	3.92	0.07	3.99
Balance at 31 March 2023	8.21	0.01	8.22

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2021	1.07	1.07
Additions	2.70	2.70
Capitalised during the year	-	-
Impairment	(1.07)	(1.07)
Balance at 31 March 2022	2.70	2.70
Balance as at 1 April 2022	2.70	2.70
Additions	0.87	0.87
Capitalised during the year	(3.57)	(3.57)
Impairment	-	-
Balance at 31 March 2023	-	-

a) Intangible assets under development ageing schedule

Balance as at 31st March 2022

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.70	-	-	-	2.70

Note 5 (C) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2021	55.06	54.70	109.76
Addition during the year	186.33	-	186.33
Disposals	-	-	-
Balance at 31 March 2022	241.39	54.70	296.09
Addition during the year	34.83	-	34.83
Disposals	-	-	-
Balance at 31 March 2023	276.22	54.70	330.92
Accumulated depreciation			
At 1 April 2021	13.35	24.08	37.43
Depreciation for the year	127.56	14.02	141.58
Deletion / Adjustments	-	-	-
Balance at 31 March 2022	140.91	38.10	179.01
Depreciation for the year	105.48	8.68	114.16
Deletion / Adjustments	-	-	-
Balance at 31 March 2023	246.39	46.78	293.17
Carrying amount (net)			
Balance at 31 March 2022	100.48	16.60	117.08
Balance at 31 March 2023	29.83	7.92	37.75

Refer note-37 for disclosures

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted		
A) Investment in equity instruments - subsidiaries (At deemed cost)		
850,000 (31 March 2022: 850,000) equity shares of NDTV Media Limited of ₹10 each, fully paid-up	8.50	8.50
11,334 (31 March 2022: 11,334) equity shares of NDTV Convergence Limited of ₹10 each, fully paid-up	0.11	0.11
50,000 (31 March 2022: 50,000) equity shares of NDTV Networks Limited of ₹10 each, fully paid-up	0.50	0.51
110,000 (31 March 2022: 110,000) equity shares of NDTV Worldwide Limited of ₹10 each, fully paid-up (refer note 16 and 39 for investments pledged as securities)	1.10	1.10
Nil (31 March 2022: 7,796,123) equity shares of Delta Softpro Private Limited of ₹10 each, fully paid-up***	-	157.29
Nil (31 March 2022: 20,788) equity shares of SmartCooky Internet Limited (20,000 equity shares of ₹10 each, and 788 shares of ₹1 each) fully paid-up*	-	-
25,000 (31 March 2022: 25,000) equity shares of On Demand Transportation Technologies Limited of ₹10 each, fully paid-up *	-	-
Nil (31 March 2022: 30,000) equity shares of Brickbuybrick Projects Limited of ₹10 each, fully paid-up *	-	-
Deemed investment in subsidiary		
Investment in Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited	2,214.26	2,214.26
B) Investment in equity instruments - associates (At deemed cost)		
1,712,250 (31 March 2022: 1,712,250) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up **	27.09	27.09
C) Investment in equity instruments - joint venture (At deemed cost)		
21,250 (31 March 2022: 21,250) equity shares of OnArt Quest Limited of ₹10 each, fully paid-up	0.21	0.21
D) Investment in preference shares (Debt portion) - subsidiaries (At amortized cost)		
23,890,000 (31 March 2022: 23,890,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹100 each, fully paid-up at a premium of ₹90 each	1,017.18	908.19
8,575,000 (31 March 2022: 8,575,000) 0.1% Non-Cumulative Redeemable Preference Shares of NDTV Networks Limited of ₹10 each, fully paid-up	38.08	34.00
	3,307.03	3,351.26
E) Investment in other equity instruments - (At fair value through profit and loss)		
299,300 (31 March 2022: 299,300) equity shares of Delhi Stock Exchange limited of ₹1 each, fully paid-up (net of provision other than temporary diminution aggregating ₹20.95 million (previous year ₹20.95 million)	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments (Contd.)

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted		
F) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2022: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹10 each, fully paid-up (refer note 16 and 39 for investments pledged as securities)	14.94	18.31
Total non-current investments	3,321.97	3,369.57
Total non-current investments		
Aggregate book value and market value of quoted investments	14.94	18.31
Aggregate book value of unquoted investments	3,307.03	3,351.26
Aggregate amount of impairment in the value of investments	21.76	21.95

* During the year BrickBuyBrick Projects Limited (a subsidiary) and Smartcookly Internet Limited (a subsidiary) got liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017, in previous years, the Company has recorded impairment in value of investment in these companies. On Demand is under voluntary liquidation as at 31 March 2023.

** On 19 January 2022, the Company and NDTV Networks Limited had signed a Share Sale and Purchase Agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only, net of any applicable taxes (approximately ₹151.6 million) at carrying cost of ₹27.09 million each, subject to receipt of approvals. The SPA has been terminated on account of non-receipt of the approvals by the long stop date i.e. 31 March 2023. However, there is no impact of the termination of this transaction on the results for the year.

*** On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023. Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023.

Note 7 (a): Income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Non current		
Income tax asset	1,322.64	968.05
Total non current tax assets	1,322.64	968.05

Note 7 (b): Income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Income tax assets	27.87	339.19
Total current tax assets	27.87	339.19

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 8: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at	
	31 March 2023	31 March 2022
Capital advances		
- Considered good	34.37	45.00
- Considered doubtful	7.48	7.48
	41.85	52.48
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	34.37	45.00
Prepaid expenses	0.43	0.73
	34.80	45.73

Note 9: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at	
	31 March 2023	31 March 2022
Trade receivables considered good	652.66	699.20
Trade receivables - credit impaired	180.32	142.84
	832.98	842.04
Less: Trade receivables - credit impaired #	(180.32)	(142.84)
Net trade receivables	652.66	699.20

Refer note 31, 33 and note 39

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	344.67	229.98	18.34	28.47	25.47	5.73	652.66
(ii) Undisputed trade receivables -credit impaired	2.37	30.51	5.94	27.38	7.15	40.11	113.46
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	347.04	260.49	24.28	55.85	32.62	112.70	832.98
Less: Allowance for credit losses							(180.32)
	347.04	260.49	24.28	55.85	32.62	112.70	652.66

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 9: Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	475.37	121.95	32.81	54.03	2.48	12.56	699.20
(ii) Undisputed trade receivables -credit impaired	-	2.88	20.72	14.73	6.39	31.26	75.98
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	475.37	124.83	53.53	68.76	8.87	110.68	842.04
Less: Allowance for credit losses							(142.84)
	475.37	124.83	53.53	68.76	8.87	110.68	699.20

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

Particulars	As at 31 March 2023	As at 31 March 2022
Lifestyle & Media Broadcasting Limited	48.96	72.74
NDTV Convergence Limited	103.21	170.11
OnArt Quest Limited	12.18	12.72
NDTV Worldwide Limited	3.70	-
NDTV Networks Limited	16.43	5.05
Red Pixels Ventures Limited	0.38	2.65
NDTV Media Limited	0.19	0.45
Delta Softpro Private Limited	-	0.60
Lifestyle & Media Holdings Limited	-	0.21
	185.05	264.53

Note 10: Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.24	0.43
Balances with banks		
- In current accounts	55.35	0.32
- in EEFC accounts	3.24	4.36
Cash and cash equivalents in balance sheet	58.83	5.11
Cash and cash equivalents in the statement of cash flows	58.83	5.11

Note 11: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with banks due to mature within 12 months of the reporting date	108.06	57.70
	108.06	57.70

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

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

(Unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits		
Considered good	27.98	22.19
Margin money deposits	21.68	5.56
Interest accrued on fixed deposits	0.73	0.45
	50.39	28.20

Note 12(b): Current - other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets		
Unbilled receivables -considered good	48.94	31.60
	48.94	31.60
Security deposits		
Considered good	1.60	1.92
	1.60	1.92
Interest accrued on fixed deposits	2.09	0.19
Other receivables	3.43	3.43
	56.06	37.14

Note 13: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Advances recoverable		
Considered good	1.68	1.98
Considered doubtful	-	7.48
Less: Loss allowance for doubtful advances	-	(7.48)
	1.68	1.98
Receivable under barter transactions		
Considered good	3.74	7.80
Considered doubtful	74.90	83.93
Less: Loss allowance for doubtful receivable	(74.90)	(83.93)
	3.74	7.80
Dues recoverable from government	147.06	143.60
Employee advances	2.58	4.76
Prepaid expenses	71.04	57.22
	226.10	215.36

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 14: Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
433,250,000 (31 March 2022: 433,250,000) equity shares of ₹4 each	1,733.00	1,733.00
	1,733.00	1,733.00
Issued		
64,482,517 (31 March 2022: 64,482,517) equity shares of ₹4 each fully paid	257.93	257.93
	257.93	257.93
Subscribed and fully paid up		
64,471,267 (31 March 2022: 64,471,267) equity shares of ₹4 each fully paid	257.89	257.89
	257.89	257.89

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

Particulars	No. of shares	Amount
Balance as 31 March 2021	6,44,71,267	257.89
Balance at 31 March 2022	6,44,71,267	257.89
Balance at 31 March 2023	6,44,71,267	257.89

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. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of ₹.4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	3,63,91,604	56.45%	1,88,13,928	29.18%
Vishvapradhan Commercial Private Limited	53,30,792	8.26%	-	-
Mrs. Radhika Roy	-	-	1,05,24,249	16.32%
Dr. Prannoy Roy	-	-	1,02,76,991	15.94%
LTS Investment Fund Limited	-	-	62,85,000	9.75%

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 14: Equity share capital (Contd.)

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	3,63,91,604	56.45%	27.27%
Vishvapradhan Commercial Private Limited	53,30,792	8.26%	8.26%
Mrs. Radhika Roy*	16,11,782	2.50%	-13.82%
Dr. Prannoy Roy*	16,11,782	2.50%	-13.44%

* The company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015.

Shares held by promoters at the end of the year as at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	0.00%
Mrs. Radhika Roy	1,05,24,249	16.32%	0.00%
Dr. Prannoy Roy	1,02,76,991	15.94%	0.00%

Note 15: Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium ^a	5,077.01	5,077.01
General reserve ^b	52.70	52.70
Retained earnings ^c	(1,650.91)	(1,932.68)
Total	3,478.80	3,197.03

a) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	5,077.01	5,077.01
Closing balance	5,077.01	5,077.01

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

b) General reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	52.70	52.70
Closing balance	52.70	52.70

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Other equity (Contd.)

c) Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	(1,932.68)	(2,533.53)
Net profit/(loss) for the year	281.77	600.85
Closing balance	(1,650.91)	(1,932.68)

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

Note 16 (a): Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Term loans		
From banks / financial institution		
Secured		
From others (refer note (a))	30.40	51.67
Less: Current maturities of long term borrowings	(17.17)	(19.93)
Total non-current borrowings	13.23	31.74

Note 16 (b): Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured #		
Working capital loan from bank (refer note (b))	-	39.74
Current maturities of long term debt (refer note (a))	17.17	19.93
Loan from related parties (refer note (c))	117.88	117.88
Total current borrowings	135.05	177.55

Note (a):

Loan of ₹30.40 million (31 March 2022: ₹51.67 million) taken from Hewlett Packard Financial Services (India) Private Limited is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.

Note (b):

During the year, Secured Working Capital Loan availed from Canara Bank and Union bank of India has been repaid and closed, the previous year outstanding amount was of ₹39.74 million. All the securities given have now been released by the banks.

Note (c):

Loan of ₹117.88 million (31 March 2022: ₹117.88 million) taken from NDTV Worldwide Limited and NDTV Media Limited, subsidiaries of the Company, at an interest rate of 9% (31 March 2022: 12%) per annum. These loans are repayable on demand.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Type of Borrower	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Related Parties	117.88	87.00%	117.88	66.00%

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

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits*	256.62	228.23
Refer note 31	256.62	228.23

* Includes ₹256.62 million (31 March 2022; ₹228.23 million) as security deposit received from NDTV Convergence Limited, a subsidiary of the Company.

Note 17 (b): Current- other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposit*	183.34	183.34
Payable to employees	23.57	32.15
Others	-	0.01
	206.91	215.50

* Includes ₹183.34 million (31 March 2022; ₹183.34 million) as security deposit received from NDTV Networks Limited, a subsidiary of the Company.

Note 18 (a): Non-current leases

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note-37)	14.79	11.33
	14.79	11.33

Note 18 (b): Current leases

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note-37)	25.67	105.75
	25.67	105.75

Note 19: Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	69.67	95.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.86	1,061.77
	1,076.53	1,157.73

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 19: Trade payables (Contd.)

Note ref-33

Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10.16	10.01	45.97	3.53	-	69.67
(ii) Others	95.00	189.41	25.47	237.88	459.10	1,006.86
	105.16	199.42	71.44	241.41	459.10	1,076.53

Trade payable balances includes unbilled dues of ₹150.52 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.79	77.64	3.53	-	-	95.96
(ii) Others	126.56	125.76	258.18	203.40	347.87	1,061.77
	141.35	203.40	261.71	203.40	347.87	1,157.73

Trade payable balances includes unbilled dues of ₹139.49 million.

Note:

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

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

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	16.38	23.22
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.19	0.18
(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	7.74	5.08

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 19: Trade payables (Contd.)

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	7.56	5.08
(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;	0.18	0.15
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.19	0.33
(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.	-	-

* Interest calculated on ₹ 15.76 million (previous year ₹21.31million) net payable (payable ₹ 64.72 million (previous year ₹94.05 million) and receivable ₹48.96 million (previous year ₹72.74 million)) for Lifestyle & Media Broadcasting Limited

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

Particulars	As at 31 March 2023	As at 31 March 2022
Lifestyle & Media Broadcasting Limited	64.72	94.05
NDTV Convergence Limited	700.32	699.56
NDTV Worldwide Limited	0.32	4.61
NDTV Networks Limited	8.62	6.14
NDTV Media Limited	13.86	8.46
	787.84	812.82

Note 20 (a): Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities*	176.01	208.07
	176.01	208.07

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

Particulars	As at 31 March 2023	As at 31 March 2022
NDTV Convergence Limited	176.01	208.07
	176.01	208.07

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 20 (b) : Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	26.51	29.74
Contract liabilities*	406.94	417.37
Payable under barter transactions	34.88	30.99
	468.33	478.10

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

Particulars	As at 31 March 2023	As at 31 March 2022
NDTV Convergence Limited*	99.85	99.85
Red Pixels Ventures Limited*	59.79	68.07
	159.64	167.92

* Amount is exclusive of GST

Note 21 (a): Provisions- non current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note 34)	98.51	104.00
	98.51	104.00

Note 21 (b): Provisions- current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note 34)	5.30	11.67
Provision for compounding fee (refer note 35 (I , J))	114.00	114.00
	119.30	125.67

Movement in provision for compounding fee	As at 31 March 2023	As at 31 March 2022
Opening balance	114.00	114.00
Closing balance	114.00	114.00

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 22: Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Advertisement revenue	1,758.46	1,888.34
Subscription revenue	188.39	187.00
Event revenue	102.64	83.61
Business income - programme production/ content	42.09	41.77
Other business income	30.42	40.86
Total revenue from operations	2,122.00	2,241.58
Other operating revenue		
Shared services	84.50	67.49
	84.50	67.49
Total revenue from operations	2,206.50	2,309.07

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
India	2,074.49	2,164.86
America (United States of America)	27.85	39.58
Europe	28.79	38.39
Others	75.37	66.24
	2,206.50	2,309.07

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2023 and 31 March 2022.

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹582.95 million (previous year ₹625.44 million) out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	31.60	66.92
Revenue recognised during the year	47.56	28.58
Invoices raised during the year	(30.22)	(63.90)
Balance at the end of the year	48.94	31.60

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 22: Revenue from operations (Contd.)

Changes in contract liabilities are as follows:	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	625.44	698.54
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(189.41)	(199.58)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	146.92	126.48
Balance at the end of the year	582.95	625.44

Note 23: Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on:		
- financial assets measured at amortised cost	115.39	102.58
- Fixed deposits	7.26	2.24
- Income tax refund	-	2.92
Rental income	25.01	21.09
Foreign exchange fluctuations (net)	2.65	0.11
Liabilities no longer required written back	39.87	69.73
Change in fair value of investment	-	9.56
Gain on sale of long term investment*	-	65.27
Miscellaneous income	1.48	25.31
	191.66	298.81

*During the previous year the Company had sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of ₹126.2 million. On the basis of fair valuation of shares the Company has recognised Profit after tax of ₹65.27 million.

Note 24: Production expenses and cost of services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consultancy and professional fees	125.46	122.19
Hire charges	28.34	12.96
Graphic, music and editing	43.13	22.84
Subscription, footage and news service	18.96	20.86
Software expenses	1.84	0.95
Transmission and uplinking	45.35	47.29
Sets construction	0.29	0.05
Travelling	44.08	13.15
Hosting and streaming services	2.99	3.54
Stores and spares	2.06	1.39
Other production expenses	236.91	71.17
	549.41	316.39

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	594.40	564.02
Expense related to post employment defined benefit plan (refer note 34)	13.69	13.93
Contribution to provident and other funds	30.90	28.97
Staff welfare expenses	3.81	2.94
	642.80	609.86

Note 26: Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings	12.22	56.49
Interest expense on security deposit at amortised cost	28.39	25.24
Interest on others	7.27	10.31
Bank charges	7.15	1.80
Interest on lease liabilities (refer note 37)	9.53	23.79
	64.56	117.63

Note 27: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	45.61	37.76
Amortisation on intangible assets	1.73	1.17
Depreciation on investment property	3.83	3.21
Depreciation on right-of-use assets	114.16	141.58
	165.33	183.72

Note 28: Operations and administration expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	39.01	11.11
Rates and taxes	9.31	6.49
Electricity and water	33.18	35.14
Printing and stationery	0.99	0.58
Postage and courier	0.74	1.32
Local conveyance, travelling and taxi hire	30.77	28.91
Business promotion	1.97	1.43
Repairs and maintenance		
Plant and machinery	65.99	51.48
Building	18.82	18.15
Charity and donations (refer note-41)	2.92	1.81
Auditors' remuneration (excluding taxes) ^a	2.26	2.19
Insurance	26.61	32.21

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 28: Operations and administration expenses (Contd.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Communication	13.47	12.40
Vehicle running and maintenance	24.11	24.19
Generator hire and running	2.18	1.81
Security expenses	11.84	11.66
Loss allowance on trade receivables	40.07	31.31
Loss allowance on doubtful advances	0.92	-
Trade receivable written off*	17.72	89.56
Less: Adjusted against loss allowance on trade receivable	(11.62)	6.10
Advances written off	9.74	110.94
Less: Adjusted against loss allowance on doubtful advances	(7.47)	2.27
Legal, professional and consultancy	119.57	110.56
Subscription expenses	5.72	15.76
Decline in fair value of other equity investments	3.37	-
Loss on sale / disposal of property, plant and equipment	7.57	19.04
Miscellaneous expenses	18.11	10.23
	487.89	441.06

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

Auditors remuneration

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditors: ^a		
Audit fee	2.10	2.10
Reimbursement of expenses	0.16	0.09
In other capacity:		
Certification fees	-	0.35
Reimbursement of expenses	-	-
	2.26	2.54

Note 29: Exceptional items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on sale of non-current investment*	(106.61)	-
	(106.61)	-

* On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023. Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023, resulting into gain of ₹106.61 million.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 30: Capital management

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

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total liabilities less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2023, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	148.28	209.29
Less: Cash and cash equivalents	(58.83)	(5.11)
Less: Deposit with banks	(129.74)	(63.26)
Net debt	(40.29)	140.92
Equity share capital	257.89	257.89
Other equity	3,478.80	3,197.03
Total Equity	3,736.69	3,454.92
Net Debt to Total Equity ratio	-	-

Note 31: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		14.94	-	-	14.94	14.94	-	-
Preference shares		-	-	1,055.26	1,055.26	-	-	-
Security deposits	12(a)	-	-	27.98	27.98	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	22.41	22.41	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	652.66	652.66	-	-	-
Cash and cash equivalents**	10	-	-	58.83	58.83	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	108.06	108.06	-	-	-
Security deposits**	12(b)	-	-	1.60	1.60	-	-	-
Contract assets**	12(b)	-	-	48.94	48.94	-	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

(i) As on 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Interest accrued on fixed deposits**	12(b)	-	-	2.09	2.09	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		14.94	-	1,981.26	1,996.20	14.94	-	-
Financial liabilities - Non current								
Borrowings	16(a)	-	-	13.23	13.23	-	-	-
Lease liabilities	18(a)	-	-	14.79	14.79	-	-	-
Security deposits	17(a)	-	-	256.62	256.62	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	135.05	135.05	-	-	-
Lease liabilities	18(b)	-	-	25.67	25.67	-	-	-
Trade payables**	19	-	-	1,076.53	1,076.53	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	23.57	23.57	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
Total		-	-	1,728.80	1,728.80	-	-	-

(ii) As on 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		18.31	-	-	18.31	18.31	-	-
Preference shares		-	-	942.19	942.19	-	-	-
Security deposits	12(a)	-	-	22.19	22.19	-	-	-
Margin money deposits including interest accrued	12(a)	-	-	6.01	6.01	-	-	-
Financial assets - Current								
Trade receivables**	9	-	-	699.20	699.20	-	-	-
Cash and cash equivalents**	10	-	-	5.11	5.11	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	11	-	-	57.70	57.70	-	-	-
Security deposits**	12(b)	-	-	1.92	1.92	-	-	-
Contract assets**	12(b)	-	-	31.60	31.60	-	-	-
Interest accrued on fixed deposits**	12(b)	-	-	0.19	0.19	-	-	-
Other financial assets **	12(b)	-	-	3.43	3.43	-	-	-
Total		18.31	-	1,769.54	1,787.85	18.31	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

(ii) As on 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities - Non current								
Borrowings	16(a)	-	-	31.74	31.74	-	-	-
Lease liabilities	18(a)			11.33	11.33	-	-	-
Security deposits	17(a)	-	-	228.23	228.23	-	-	-
Financial liabilities - Current								
Borrowings	16(b)	-	-	177.55	177.55	-	-	-
Lease liabilities	18(b)			105.75	105.75	-	-	-
Trade payables**	19	-	-	1,157.73	1,157.73	-	-	-
Other financial liabilities								
- Payable to employees**	17(b)	-	-	32.15	32.15	-	-	-
- Interest accrued on borrowings**	17(b)	-	-	-	-	-	-	-
- Security deposits**	17(b)	-	-	183.34	183.34	-	-	-
- Others financial liabilities**	17(b)	-	-	0.01	0.01	-	-	-
Total		-	-	1,927.83	1,927.83	-	-	-

* It excludes investments in associate

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

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

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

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

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

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

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

There has been no transfers between **Level 1**, **Level 2** and **Level 3** for the years ended 31 March 2023 and 31 March 2022.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

B. Financial risk management

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

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

(i) Risk management framework

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

(ii) Credit risk

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

Particulars	As at 31 March 2023	As at 31 March 2022
Investments	1,070.20	960.50
Trade receivables	652.66	699.20
Cash and cash equivalents	58.83	5.11
Bank balances other than cash and cash equivalents mentioned above	108.06	57.70
Security deposits	29.58	24.11
Other financial assets	76.87	41.23
	1,996.20	1,787.85

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

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

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

Trade receivables as at year end includes ₹185.05 million (31 March 2022: ₹264.53 million) as amount recoverable from related parties and ₹647.93 million (31 March 2022: 577.51 million) recoverable from others.

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	226.77	282.78
Loss allowance created	40.07	31.31
Less :adjusted against provision	(11.62)	(87.32)
Balance as at the end of the year	255.22	226.77

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

(iii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2023	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	30.40	17.17	13.23	-	30.40
Current borrowings	117.88	117.88	-	-	117.88
Trade payables	1,076.53	1,076.53	-	-	1,076.53
Security Deposit*	256.62	-	-	550.00	550.00
Lease liabilities	40.46	29.58	15.40	-	44.98
Other financial liabilities	206.91	206.91	-	-	206.91
	1,728.80	1,448.07	28.63	550.00	2,026.70

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

As at 31 March 2022	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	51.67	19.93	31.74	-	51.67
Current borrowings	157.62	157.62	-	-	157.62
Trade payables	1,157.73	1,157.73	-	-	1,157.73
Security Deposit*	228.23	-	-	550.00	550.00
Lease liabilities	117.08	113.35	11.89	-	125.24
Other financial liabilities	215.50	215.50	-	-	215.50
	1,927.83	1,664.13	43.63	550.00	2,257.76

* Discounted value taken for security deposit

(iv) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

Variable rate instruments	As at 31 March 2023	As at 31 March 2022
Loan from banks and financial institution	30.40	51.67
Working capital loan from bank	-	39.74
Total	30.40	91.41

Interest rate sensitivity analysis

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

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2023	0.15	(0.15)
For the year ended 31 March 2022	0.46	(0.46)

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

(b) Currency risk

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

Unhedged exposure to foreign currency risk

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

Currency	As at 31 March 2023			As at 31 March 2022		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.09	101.47	9.14	0.01	99.15	1.17
USD	0.01	82.15	0.65	0.02	75.51	1.86

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

Currency	As at 31 March 2023			As at 31 March 2022		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.11	101.47	11.58	0.12	99.15	12.00
USD	0.33	82.15	27.39	0.35	75.51	26.19

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2023 and 31 March 2022 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2023		Statement of Profit & Loss for the year ended 31 March 2022	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.12	(0.12)	0.54	(0.54)
USD	1.34	(1.34)	1.22	(1.22)
	1.46	(1.46)	1.76	(1.76)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 31: Financial instruments-fair values measurements and financial risk management (Contd.)

The following significant exchange rates applied during the year

Particulars	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
GBP	99.93	99.26	101.47	99.15
USD	82.26	75.66	82.15	75.51

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

Note 32: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings for the year - (A)	286.11	591.80
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	6,44,71,267	6,44,71,267
Number of equity shares outstanding at the end of the year	6,44,71,267	6,44,71,267
Weighted average number of shares outstanding during the year - (B)	6,44,71,267	6,44,71,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)	4.44	9.18

Note 33: Related Party Disclosures

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

Related parties where control exists

Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company (w.e.f. 30 December 2022)
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company (w.e.f. 30 December 2022)
RRPR Holding Private Limited	Holding Company (w.e.f. 30 December 2022)
Mrs. Radhika Roy *	(till 30 December 2022)
Dr. Prannoy Roy *	(till 30 December 2022)

* The company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Related Party Disclosures (Contd.)

Subsidiaries (Direct /Indirect)

NDTV Media Limited
 NDTV Convergence Limited
 NDTV Labs Limited
 NDTV Networks Limited
 NDTV Worldwide Limited
 Delta Softpro Private Limited (ceased w.e.f 28 March 2023)
 BrickbuyBrick Projects Limited**
 SmartCooky Internet Limited**
 On Demand Transportation Technologies Limited*

* Companies have filed for voluntary liquidation.

**During the year BrickbuyBrick Projects Limited and SmartCooky Internet Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

Joint Venture

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

* During the financial year 2018-2019, Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") pursuant to the order passed by Hon'ble National Company Law Tribunal (NCLT).

Associate company

Astro Awani Network Sdn Bhd, Malaysia
 Red Pixels Ventures Limited

Key Management Personnel ("KMP") and their relatives

Sanjay Pugalia	Non- Executive Non-Independent Director (Appointment w.e.f. 23 December 2022)
Senthil Sinniah Chengalvarayan	Non- Executive Non-Independent Director (Appointment w.e.f. 23 December 2022)
Anup Dutta	Chief Financial Officer, NDTV Group (Appointment w.e.f. 16 February 2023)
Parinita Duggal	Company Secretary & Compliance Officer (Appointment w.e.f 18 May 2022)
Aman Kumar Singh	Non- Executive Non-Independent Director (Appointment w.e.f. 30 December 2022 (Resigned w.e.f. 01 April 2023))
Viral Jagdish Doshi	Non- Executive Independent Director (Appointment w.e.f. 24 January 2023)
Upendra Kumar Sinha	Non- Executive Independent Director (Appointment w.e.f. 27 March 2023)
Dipali Balkrishan Goenka	Non- Executive Independent Director (Appointment w.e.f. 27 March 2023)
Sunil Kumar	Non- Executive Independent Director ((Appointment w.e.f. 30 December 2022 (Resigned w.e.f. 09 March 2023))
Dr. Prannoy Roy	Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Radhika Roy	Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (Resigned w.e.f. 15 February 2023)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Related Party Disclosures (Contd.)

Tara Roy	Relative of Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Tannu Sharma	Company Secretary (from 15 October 2020 till 1 March 2022)
John Martin O'Loan	Independent Director (Resigned w.e.f. 30 December 2022)
Indrani Roy	Independent Director (Resigned w.e.f. 30 December 2022)
Kaushik Dutta	Independent Director (Resigned w.e.f. 30 December 2022)
Darius Taraporvala	Non Executive Non Independent Director (Resigned w.e.f. 30 December 2022)

(b) Transactions with related parties

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Rendering of services								
NDTV Convergence Ltd	78.29	99.22	-	-	-	-	-	-
NDTV Networks Limited	0.36	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	7.27	0.15	-	-
ii) Trade mark sale / Royalty received								
NDTV Convergence Ltd	20.34	19.75	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	1.41	2.09	-	-
iii) Services availed of								
NDTV Convergence Ltd	312.93	160.79	-	-	-	-	-	-
NDTV Networks Limited	105.79	125.14	-	-	-	-	-	-
NDTV Media Limited	26.36	7.55	-	-	-	-	-	-
iv) Revenue earned on behalf of								
Lifestyle & Media Broadcasting Limited	-	-	69.26	76.06	-	-	-	-
NDTV Worldwide Limited	0.71	3.40	-	-	-	-	-	-
v) Payment made on behalf of others								
Lifestyle & Media Broadcasting Limited	-	-	44.85	48.73	-	-	-	-
NDTV Convergence Ltd	0.77	-	-	-	-	-	-	-
NDTV Worldwide Limited	3.15	-	-	-	-	-	-	-
vi) Shared service income								
Lifestyle & Media Broadcasting Limited	-	-	5.36	5.46	-	-	-	-
NDTV Convergence Limited	55.57	48.03	-	-	-	-	-	-
NDTV Networks Limited	5.47	3.46	-	-	-	-	-	-
NDTV Worldwide Limited	8.67	4.11	-	-	-	-	-	-
NDTV Media Limited	2.58	0.62	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	6.84	5.82	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Related Party Disclosures (Contd.)

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
vii) Shared service cost								
NDTV Convergence Limited	43.27	37.12	-	-	-	-	-	-
viii) Rental income								
NDTV Convergence Limited	21.57	18.52	-	-	-	-	-	-
NDTV Media Limited	1.41	-	-	-	-	-	-	-
NDTV Worldwide Limited	0.28	0.30	-	-	-	-	-	-
Red Pixels Ventures Limited.	-	-	-	-	1.74	2.26	-	-
ix) Balance provided for								
Lifestyle & Media Holdings Limited	-	-	0.21	-	-	-	-	-

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
x) Director sitting fees								
Viral Jagdish Doshi	-	-	-	-	-	-	0.45	-
Upendra Kumar Sinha	-	-	-	-	-	-	0.05	-
Dipali Balkrishan Goenka	-	-	-	-	-	-	0.25	-
Sunil Kumar	-	-	-	-	-	-	0.35	-
John Martin O'Loan	-	-	-	-	-	-	1.25	1.25
Indrani Roy	-	-	-	-	-	-	1.10	0.70
Kaushik Dutta	-	-	-	-	-	-	1.20	1.00
Darius Taraporvala	-	-	-	-	-	-	0.95	0.80
xi) Interest on loan								
NDTV Worldwide Limited	3.42	4.62	-	-	-	-	-	-
NDTV Media Limited	7.19	9.59	-	-	-	-	-	-
xii) loan refund								
NDTV Worldwide Limited	-	2.00	-	-	-	-	-	-

* Delta Softpro Private Limited has given corporate guarantee for the working capital loan taken from Canara Bank (erstwhile Syndicate Bank) and Union Bank of India (erstwhile Corporation Bank), the outstanding loan as on 31 March 2023 is ₹Nil million (31 March 2022: ₹39.74 million).

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 33: Related Party Disclosures (Contd.)

(c) Compensation of Key Management Personnel of the Company

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Anup Dutta	1.34	-
Parinita Duggal	1.80	-
Dr. Prannoy Roy	14.30	13.69
Radhika Roy	14.96	12.41
Rajneesh Gupta	13.34	10.51
Tara Roy	5.01	6.55
Tannu Sharma	-	1.32
Total compensation	50.75	44.48

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

(d) Outstanding balances

Particulars	Subsidiary companies		Joint Venture		Associates		KMP	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade payables (Note ref -19)	723.11	718.77	64.72	94.05	-	-	-	-
Trade receivables (Note ref -9)	123.53	176.22	61.15	85.68	0.38	2.65	-	-
Director sitting fee payable	-	-	-	-	-	-	0.50	-
Security deposit received (Note ref-17)	733.34	733.34	-	-	-	-	-	-
Other Short-term borrowings (Note ref-16(b))	117.88	117.88	-	-	-	-	-	-
Other current liabilities (Note ref-20(b))	67.87	67.87	-	-	59.78	68.07	-	-
Other recoverable (Note ref-12(b))	4.40	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Employee Benefits

(i) Gratuity

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

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2021	123.38	1.54	121.84
Current service cost	6.08	-	6.08
Interest expense	7.95	-	7.95
Return on plan assets, excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	14.03	0.10	13.93
<i>Remeasurements</i>			
Gain from change in financial assumptions	(5.08)	-	(5.08)
Gain/(Loss) from change in experience variance	(4.23)	-	(4.23)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.26)	0.26
Total amount recognised in other comprehensive income	(9.31)	(0.26)	(9.05)
Employer contributions	-	10.85	(10.85)
Transfer to subsidiary	(0.20)	-	(0.20)
Benefit payments	(10.66)	(10.66)	-
Balance at 31 March 2022	117.24	1.57	115.67
Balance as at 1 April 2022	117.24	1.57	115.67
Current service cost	5.60	-	5.60
Interest expense	8.20	-	8.20
Return on plan assets, excluding amount recognised in net interest expense	-	0.11	(0.11)
Total amount recognised in profit or loss	13.80	0.11	13.69
<i>Remeasurements</i>			
(Gain)/ Loss from change in financial assumptions	(3.19)	-	(3.19)
(Gain)/Loss from change in experience variance	7.33	-	7.33
Return on plan assets, excluding amount recognised in net interest expense	-	(0.20)	0.20
Total amount recognised in other comprehensive income	4.14	(0.20)	4.34
Employer contributions	-	29.89	(29.89)
Transfer to subsidiary	-	-	-
Benefit payments	(30.41)	(30.41)	-
Balance at 31 March 2023	104.77	0.96	103.81

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Employee Benefits (Contd.)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of funded obligations	104.77	117.24
Fair value of plan assets	0.96	1.57
Deficit of gratuity plan	103.81	115.67

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.40%	7.00%
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 2023	As at 31 March 2022
Withdrawal rate, based on age		
Upto 30 years	7.50%	7.50%
31- 44 years	5.00%	5.00%
Above 44 years	2.50%	2.50%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Funds managed by the insurer	100%	100%

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Employee Benefits (Contd.)

(d) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Discount rate	1.00%	1.00%	(7.37)	(8.44)	8.24	9.48
Salary growth rate	1.00%	1.00%	6.50	7.37	(6.14)	(6.96)
Attrition rate	50.00%	50.00%	1.92	2.00	(2.19)	(2.28)
Mortality rate	10.00%	10.00%	0.06	0.07	(0.07)	(0.07)

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

(e) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	109.82
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(f) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31st March 2022: 8 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
1 year	6.19	13.18
2 to 5 years	38.33	34.48
6 to 10 years	74.43	69.39
More than 10 years	78.85	99.69

Note 35: Contingent liabilities and commitments

1. Contingent liabilities

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

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

- (b) Bank guarantees issued for ₹20.20 million (31 March 2022: ₹32.39 million). These have been issued in the ordinary course of business and no liabilities are expected.
- (c) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Contingent liabilities and commitments (Contd.)

relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits. The Company has been advised that there is no merit in the case/demand.

- (d) During February 2014, the Company had received a demand for income tax, amounting to ₹4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of ₹50 million which has been shown as recoverable. More likely than not it would be decided in favour of the Company.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to ₹6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of ₹4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter was adjourned at the request of revenue and had been posted in regular list, which will come for hearing in due course. The Hon'ble High Court stayed the demand till the disposal of writ petition. Further, the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand.

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at ₹5788.36 million. Being draft order,

there was no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing. The next date of hearing is 20 September 2023.

On 31 March 2021, the Company received the final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at ₹5788.36 million against the returned loss of ₹648.39 million for Assessment Year 2009-10, and rised the demand to ₹4,953.65 million (net of amount adjusted for ₹432.76 million). The Company has been advised that there is no merit in the case/demand

- (e) In January 2018, the Company has received a demand amounting to ₹4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. On 14 May 2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Contingent liabilities and commitments (Contd.)

- (f) In March 2016, the Company received a demand for income tax of ₹472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹374.50 million has been adjusted against the refunds due to the company. More likely than not it would be decided in favour of the Company.
- (g) In March 2016, the Company received a demand of ₹93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced.
- (h) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on 3 August 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated 29 April 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On 16 June 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court to stay the proceedings of remand including transfer pricing proceedings

which is pending adjudication. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The Hon'ble High Court gives interim protection wherein it allowed the assessing officer to continue with the assessment proceedings but not to pass the final assessment order till further directions of the Hon'ble High Court. In January'23, TPO passed the order. In pursuance to TPO order, on 29 March 2023, the assessing officer passed the Draft Order under section 143(3)/144C/254 of the Income Tax Act. However, pursuant to the directions of the Hon'ble High Court, the Assessing officer will not pass the final assessment order. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for 16 August 2023.

Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated 14th September'2015 passed by CIT(A) wherein the tax liability of ₹101.43 million was computed. The said tax liability was duly adjusted with the refund for the year and the refunds of other years due to the Company under protest. On account of the abovesaid favourable order of ITAT, the aforesaid ₹101.43 million would reduce significantly and the Company will be entitled to get the refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on 21 June 2020 to the AO to give appeal effect which is pending for disposal."

- (i) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Contingent liabilities and commitments (Contd.)

advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to ₹40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contravention. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

- (j) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to ₹74 million which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble

Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On 26 June 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified. The Company has been advised that there is no merit in the case/demand."

- (k) In June 2019, the Company received an order under Section 271AA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹6.32 million for failure to keep and maintain information and documents in respect of certain specified domestic transactions as required by sub-section (1) or subsection (2) of Section 92D. The Company has filed an appeal in July 2019 before CIT(A) against the said order which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (l) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting ₹1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal. More likely it will be decided in favour of the Company.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Contingent liabilities and commitments (Contd.)

- (m) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹20 million for alleged non disclosure of ₹4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The matter is likely to be listed in August 2023. The Company has been advised that there is no merit in the case/demand.
- (n) In September 2018, the Company received a demand amounting to ₹0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (o) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December 2010) had received a demand for income tax, amounting to ₹2.18 million for assessment year 2009-10. In August 2022, the Company received an order from ITAT wherein ITAT dismissed the appeal of the Company. The Company has already deposited an amount of ₹1 million under protest. The Company is in the process of paying the remaining amount. Provision for demand has been made in the books of accounts. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.
- (p) In March 2016, the Company received a demand amounting to ₹2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to ₹3.10 million has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (q) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (r) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (s) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ("the Act") vide notice dated 31 March 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on 10 August 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on 3 April 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated 31 March 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Contingent liabilities and commitments (Contd.)

- against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated 1 May 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On 14 March 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. 25 August 2023. Accordingly, an assessment order dated 31 March 2022 has been passed by the Assessing Officer, thereby making an addition of ₹4050.9 million and raising consequent demand of ₹3533.6 million. However, pursuant to the directions of the Hon'ble High Court, no effect could be given by the Assessing officer in respect of such assessment order including no coercive action can be taken for recovery of the demand . More likely than not it would be decided in favour of the Company.
- (t) The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of ₹50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. SAT vide order dated 20 July 2022 has partly allowed the appeal filed by the Company and reduced the penalty from ₹5 crores to ₹10 lakhs for violation of Clause 36 of the listing agreement. Without prejudice to its rights and contentions, NDTV has paid the penalty of ₹10 lakhs as directed by SAT. SEBI has filed an appeal before the Supreme Court challenging the SAT Order, which is pending. The Company has strong case on merit.

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2023 on account of:

Particulars	As at	As at
	31 March 2023	31 March 2022
Property, plant and equipment (net of advances)	-	12.29

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	56%	60%	-7%	Change on account increase in current liabilities.
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	4%	6%	-34%	Change on account reduction of borrowings.
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	359%	142%	153%	Improvement on account of low interest cost and increase in profits.
Return on equity ratio	Net Profit after Tax	Average Total Equity	8%	19%	-58%	Change due to decrease in profit earned in FY 23.
Inventory turnover ratio			Not Applicable	Not Applicable	Not Applicable	There is no Inventory in the Company.
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average receivable under barter transactions	3.24	2.81	15%	Change due to increase in revenue in FY 23.
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	1.17	0.80	46%	Change due to increase in payables in FY 23.
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-245%	-255%	-4%	Change due to decrease in revenue in FY 23.
Net profit ratio	Net Profit after Tax	Revenue from operation	13%	26%	-49%	Change due to decrease in revenue in FY 23.
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	6%	20%	-68%	Change due to decrease in profit earned in FY 23.
Return on investment-unquoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	-21%	-3%	629%	Due to change in networth of the investment company in FY 23.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Ratios (Contd.)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Return on investment-quoted	Change in Company's share in Net worth of Investment Company	Opening Company's share in Net worth of Investment Company	2%	-5%	-137%	Due to change in networth of the investment company in FY 23.

Note 37: Leases

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

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

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

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

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

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning (Note ref-5c)	117.08	72.33
Additions	34.83	186.33
Depreciation	114.16	141.58
Net carrying amount	37.75	117.08

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 37: Leases (Contd.)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning (Note ref-5c)	117.08	76.86
Additions	34.83	186.33
Finance cost accrued during the period	9.53	23.79
Deletion	-	-
Payment of lease liabilities	120.98	169.90
Balance at the end	40.46	117.08

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

Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses related to short term lease and low asset value lease	39.01	11.11
Total expenses	39.01	11.11

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	120.98	169.90

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Maturity analysis of contractual undiscounted cash flows		
Less than one year	29.58	113.35
One to five years	15.40	11.89
More than five years	-	-
Total undiscounted lease liability	44.98	125.24
Balances of lease liabilities		
Non Current lease liability	14.79	11.33
Current lease liability	25.67	105.75
Total lease liability	40.46	117.08

Note 38: Segment information

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 39 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Current financial assets			
Bank balances other than cash and cash equivalents	11	-	51.50
Trade receivables	9	-	699.20
Total current financial assets		-	750.70
Non current			
Property, plant and equipment	3	43.19	228.91
Investment property	4	-	-
Investment	6	-	18.64
Total non current financial assets		43.19	247.55
Total assets pledged as security		43.19	998.25

Note 40 : Taxation

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Recognition in profit and loss		
Tax expenses	-	-
Tax for earlier years	2.18	-
	2.18	-

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before taxes	288.29	591.80
Tax using the Company's applicable tax rate (25.17%)	72.56	148.94
Effect of :		
Non deductible expenses	(50.54)	(65.22)
Change in estimates related to prior years	2.18	-
Current year profit set off from brought forward losses	(17.08)	(76.13)
Effect of different tax rate on capital gain	(0.37)	(1.36)
Others	(4.57)	(6.23)
Effective tax	2.18	-

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2023	As at 31 March 2022
Tax loss carry forwards	557.74	584.92
Deductible temporary differences	226.29	226.22
Total deferred tax assets	784.03	811.14

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 40 : Taxation (Contd.)

As at 31 March 2023 and 31 March 2022, the Company did not recognize deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2024 to 2031.

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

Note 41: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed ₹2.92 million (Previous year ₹1.81) (refer note 28) towards the CSR activities during the financial year 2022-23. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Gross amount required to be spent by the Company during the year	2.92	1.81
b) Amount spent during the year	2.92	1.81
c) Nature of CSR activities	Animal welfare, Promoting health care or eradicating poverty	Animal welfare

Note 42: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held

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

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

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

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

(v) Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding As at 31 March 2023	Balance outstanding As at 31 March 2022	Relationship with the struck off company, if any, to be disclosed
Lifestyle and Media Holdings Limited	Receivables	-	0.21	Joint Venture

*Lifestyle and Media Holdings Limited was under struck off till previous year and has become active during the year.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 42: Additional regulatory information required by Schedule III of Companies Act, 2013 (Contd.)

(vi) Compliance with number of layers of companies

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

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

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

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

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

(ix) Undisclosed income

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

(x) Fund received / loaned

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

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

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia

Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

Anup Dutta

CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan

Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal

Company Secretary
Place: New Delhi
Date: 01 May 2023

Independent Auditor's Report

To the Members of New Delhi Television Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2023, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	<p>Litigation with Enforcement Directorate</p> <p>See note 36 to the consolidated financial statements.</p> <p>During the year ended 31 March 2016, the Holding Company and its certain executive directors had received a show cause notice from Directorate of Enforcement ('ED') on account of certain contraventions under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations made thereunder in respect of investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company had filed a compounding application with the Reserve Bank of India ('RBI') in respect of alleged contraventions and further filed writ petition before the Bombay High Court since RBI refused to consider the</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Obtaining and inspecting the board minutes, correspondence with regulators and confirmations from the Company's legal counsel and enquiring with the Holding Company's legal team to understand the status and potential updates on these matters. • Involving our specialists for assessing the possible outcome of the matters and challenging the assumptions used in estimation of the provision for compounding fee based on their knowledge and experience of the application of local legislation by the relevant authorities and courts.

	<p>Holding Company's compounding application. Provision for ₹74 million was recognised on account of compounding fee during the year ended 31 March 2017.</p> <p>During the year ended 31 March 2019, the Holding Company and its certain executive directors had received another show cause notice from Directorate of Enforcement ('ED') on additional matters in respect of the above investments in Indian subsidiaries made by overseas subsidiaries of the Holding Company. Based on the legal advice obtained from an external firm of lawyers, the Holding Company will be filing a compounding application with the RBI in respect of additional alleged contraventions and a provision for ₹40 million was recognised on account of estimated compounding fee during the previous years.</p> <p>We have identified the above as key audit matter because of the significance of the amounts, significant judgment and estimation involved in assessing the outcome of the matter and the related amount of outflow required for settlement as at 31 March 2023.</p>	<ul style="list-style-type: none"> • Assessing the adequacy of the provision recognised for these litigations. • Assessing the adequacy of the disclosures for provision recognised and contingent liability in the consolidated financial statements as per the relevant accounting standards in particular the disclosure of the estimation of uncertainty.
2	<p>Assessment of the provision arising from ongoing tax litigations</p> <p>See note 36 to the consolidated financial statements.</p> <p>The Group is subject to a number of on-going litigations with direct tax authorities involving significant amounts. These direct tax litigations are at various stages, ranging from preliminary discussions with tax authorities through to tax tribunal or court proceedings and resolution of these matters can take extended time. There is inherent uncertainty and significant judgment involved in assessing the outcome and consequentially whether or not any provision and / or disclosures are required for these tax matters.</p> <p>In view of the above we have identified ongoing tax litigations as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Understanding judgments and estimates made by the Group with respect to direct tax litigation. • Involving our tax specialists for evaluating the Group's assessment of the possible outcome of the matters and analysing and challenging the assumptions used in estimation of tax provisions based on their knowledge and experiences of the application of local legislation by the relevant authorities and courts. • Assessing the adequacy of provision for ongoing direct tax litigations where required. • Assessing the adequacy of the Group's disclosures in respect of ongoing direct tax litigations as per the relevant accounting standards.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we will not express

any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture 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 which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

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

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

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

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

Other Matters

- a) We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (after eliminating intra-group transactions) of ₹ Nil as at 31 March 2023, total revenue (after eliminating intra-group transactions) of ₹4.97 million and total net profit after tax of ₹2.30 million and total comprehensive income of ₹2.30 million for the year ended 31 March 2023 respectively and net cash outflows of ₹ Nil for the year ended 31 March 2023, as considered in the Consolidated Financial Results. Two out of these three subsidiaries have been dissolved during the year.

We did not audit the financial statements of one subsidiary (refer Note 2(v) of the consolidated financial statements) whose Financial Statements reflects total assets (after eliminating intra-group transactions) of ₹ Nil as at 31 March 2023, total revenue (after eliminating intra-group transactions) of ₹ Nil and total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2023 respectively and net cash outflows of ₹ Nil for the year ended 31 March 2023, which have not been considered in the Consolidated Financial Results, being under liquidation process.

- b) The Statement also include the Group's share of net loss (and Other Comprehensive Income) of ₹ 1.17 million for the year ended 31 March 2023, as considered in the Statement, in respect of one associate and one joint venture, whose financial statements/financial information/financial results have not been audited by us. These financial statements/financial information/financial results are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results/financial information are not material to the Group.
- Our opinion on the Consolidated Financial statements is not modified in respect of the above matter with respect to our reliance on the Financial Results/financial information furnished by the management.

- c) In respect of four joint ventures of the Holding Company as stated in Note 2(v) of the consolidated financial statements, we have not received financial statements/ financial information of these entities for the year ended 31 March 2023. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial results of the Group. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

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, based on the comments in the auditors' reports of the Holding Company, subsidiaries, associates and joint ventures incorporated in India, we report hereunder the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable, that:

(xxi) There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	NDTV Networks Limited	U74140DL2010PLC203965	Subsidiary	(xvii)

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India, none of the directors of the Group companies, its associate and joint venture incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 36 to the consolidated financial statements.

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

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

iv. (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than those disclosed in Note 43 of the consolidated financial statements, 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 Holding Company or any such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Holding Company or neither any of its subsidiary, associates and joint venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries, associates and joint ventures, which are companies incorporated in India, only with effect from 01 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 23077974BGXFET5540

Place: New Delhi
Date: 01 May 2023

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **New Delhi Television Limited** on the consolidated financial statements as of and for the year ended 31 March 2023)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of New Delhi Television Limited ("Holding Company"), its five subsidiaries and one associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the entity 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its associate as aforesaid, 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to consolidated 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

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 23077974BGXFET5540

Place: New Delhi

Date: 01 May 2023

Consolidated Balance Sheet as at 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	262.53	262.15
Investment property	4	172.22	219.15
Goodwill	5 (a)	0.26	77.66
Other Intangible assets	5 (b)	9.43	5.86
Intangible assets under development	5 (c)	-	2.70
Right-of-use assets	5 (d)	42.02	117.09
Investment accounted as per equity method	6	305.25	300.38
Financial assets			
Investments	6	15.94	19.31
Other financial assets	13(a)	102.97	29.15
Other non-current assets	9	35.15	46.59
Income tax assets (net)	8(a)	1,482.21	1,111.21
Deferred tax assets (net)	40	20.30	16.41
Total non-current assets		2,448.28	2,207.66
Current assets			
Financial assets			
Trade receivables	10	737.27	737.09
Cash and cash equivalents	11	107.33	33.67
Bank balances other than cash and cash equivalents mentioned above	12	856.25	1,124.53
Loans	7	50.00	-
Other financial assets	13(b)	107.35	73.96
Other current assets	14	325.42	276.97
Income tax assets (net)	8(b)	27.87	339.18
Total current assets		2,211.49	2,585.40
Total assets		4,659.77	4,793.06
Equity and liabilities			
Equity			
Equity share capital	15	257.89	257.89
Other equity	16	2,538.50	2,070.60
Equity attributable to owners of the Company		2,796.39	2,328.49
Non-controlling interests		287.81	238.91
Total equity		3,084.20	2,567.40
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	13.23	31.74
Lease liabilities	19(a)	16.86	21.08
Provisions	22(a)	131.13	142.76
Total non-current liabilities		161.22	195.58
Current liabilities			
Financial liabilities			
Borrowings	17(b)	17.17	59.67
Lease liabilities	19(b)	27.76	105.75
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	86.23	112.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	515.49	489.08
Other financial liabilities	18	86.78	103.66
Provisions	22(b)	122.01	127.45
Other current liabilities	21	558.91	1,032.46
Total current liabilities		1,414.35	2,030.08
Total liabilities		1,575.57	2,225.66
Total equity and liabilities		4,659.77	4,793.06

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	23	3,858.63	3,963.96
Other income	24	139.17	227.52
Total income		3,997.80	4,191.48
Expenses			
Production expenses and cost of services	25	1,043.29	832.49
Employee benefits expense	26	1,275.00	1,143.58
Finance costs	27	28.58	101.95
Depreciation and amortisation	28	171.20	189.44
Operations and administration	29	525.54	520.12
Marketing, distribution and promotion		444.33	466.28
Total expenses		3,487.94	3,253.86
Profit before exceptional items, share in net profit of associates/ joint ventures and income tax		509.86	937.62
Share of profit from associates / joint venture (net of tax)		4.86	23.61
Exceptional items (net) gain	30	(117.64)	-
Profit before tax		632.36	961.23
Income tax expense			
Current tax		103.99	114.71
Tax for earlier years		2.38	-
Deferred tax credit		(3.35)	(1.10)
Total tax expenses	40	103.02	113.61
Profit for the year		529.34	847.62
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on remeasurement of defined benefit obligations, net of taxes		(8.10)	16.70
Income tax relating to these items		0.54	(1.84)
Other comprehensive income/(loss) for the year		(7.56)	14.86
Total comprehensive income for the year		521.78	862.48
Profit is attributable to:			
Owners of the Company		487.31	798.41
Non controlling interests		42.03	49.21
Other comprehensive income/ (loss) is attributable to:			
Owners of the Company		(6.94)	13.41
Non controlling interests		(0.62)	1.45
Total comprehensive income is attributable to:			
Owners of the Company		480.37	811.82
Non controlling interests		41.41	50.66
Earnings per share			
Basic earnings per share (₹)	33	7.56	12.38
Diluted earnings per share (₹)	33	7.56	12.38

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 01 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 01 May 2023

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 01 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 01 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 01 May 2023

Consolidated Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before income tax	632.36	961.23
Adjustments for:		
Depreciation and amortisation	171.20	189.44
Finance costs	20.64	97.42
Loss on sale of property, plant and equipment	7.91	19.60
Loss allowance on trade receivables	53.84	26.29
Loss allowance on doubtful advances	0.92	5.60
Interest income	(65.26)	(26.94)
Share of (profit)/loss of equity accounted investees	(4.86)	(23.61)
Gain on loss of control of subsidiary	(43.48)	-
Gain on sale of long term investment	-	(66.44)
Liabilities no longer required written back	(53.98)	(89.39)
Trade receivables written off	6.14	15.25
Change in fair value of investments	3.37	(9.56)
Gain on sale non-current investments	(106.61)	-
Advances written off	2.27	22.68
Cash generated from operations before working capital changes	624.46	1,121.57
Working capital adjustments		
Change in trade receivables	(60.15)	369.29
Change in other financial assets	(51.53)	70.32
Change in other assets	(51.66)	107.87
Change in other non-current assets	0.62	10.60
Change in trade payables	57.18	(407.73)
Change in other financial liabilities	16.90	(49.73)
Change in other liabilities	(473.55)	474.90
Change in provisions	(25.17)	7.12
Cash generated from operating activities	37.10	1,704.21
Income taxes paid (net)	(166.60)	(158.39)
Net cash generated from operating activities (A)	(129.50)	1,545.82
Cash flows from investing activities		
Purchase of property, plant and equipment	(110.56)	(63.76)
Purchase of investments	-	(21.00)
Proceeds from sale of investment	-	225.49
Loan given to joint venture, ultimate holding	(50.00)	-
Change in Investment in deposits with banks	217.42	(947.44)
Proceeds from sale of property, plant and equipment	1.18	1.96
Proceeds from sale non-current investment	277.19	-
Interest received	60.44	24.05

Consolidated Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net cash generated / (used in) from investing activities (B)	395.67	(780.70)
Cash flows from financing activities		
Repayment of long term borrowings	(18.51)	(90.34)
Proceeds from long term borrowings	-	23.33
Repayment of short term borrowings	(42.50)	(500.28)
Payment of lease liability	(121.40)	(169.89)
Finance cost paid	(9.99)	(73.96)
Net cash used in financing activities (C)	(192.40)	(811.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	73.77	(46.02)
Cash and cash equivalents at the beginning of the year (refer note 11)	33.67	79.69
Less: Adjustment on account of cessation of control in subsidiary (refer note 30)	(0.11)	-
Cash and cash equivalents at the end of the year (refer note 11)	107.33	33.67
Notes to the statement of cash flows:		
Components of cash and cash equivalents:-		
Cash on hand	0.33	0.48
Balance with banks:		
- in current accounts	103.76	28.83
- in EEFC accounts	3.24	4.36
Balances per statement of cash flows	107.33	33.67

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

Rajeev Kumar Saxena

Partner
Membership No.: 077974

Place: New Delhi
Date: 1 May 2023

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

Sanjay Pugalia

Director
DIN: 08360398
Place: New Delhi
Date: 1 May 2023

Anup Dutta

CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

Senthil Sinniah Chengalvarayan

Director
DIN: 02330757
Place: New Delhi
Date: 1 May 2023

Parinita Duggal

Company Secretary
Place: New Delhi
Date: 1 May 2023

Consolidated Statement of Changes in Equity for the year ended 31 March 202

(All amounts in ₹ millions, unless otherwise stated)

A) Equity share capital

1) Current reporting period

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

2) Previous reporting period

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

B) Other equity

For the year ended 31 March 2023

Particulars	Attributable to owners of the Company					Total
	Reserves and Surplus		Items of OCI		Total attributable to owners of the Company	
	Capital reserve	General reserve	Share based payment reserve	Retained earnings		
Balance as at 1 April 2022	2,759.39	517.91	391.12	77.77	(1,603.37)	2,070.60
Total comprehensive income/(loss) for the year	-	-	-	-	(6.94)	(6.94)
Other comprehensive loss, net of tax	-	-	-	-	(6.94)	(6.94)
Total comprehensive income/(loss) for the year	-	-	-	-	487.31	480.37
Adjustment on account of surrender of share based awards (refer note 16 and 39)	-	-	61.18	(73.65)	-	(12.47)
Total	-	-	61.18	(73.65)	-	(12.47)
Changes in ownership interests of non-controlling interest	-	-	-	-	-	-
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries**	-	-	-	-	-	7.49
Total changes in ownership interests	-	-	-	-	-	7.49
Balance as at 31 March 2023	2,759.39	517.91	452.30	4.12	(1,116.06)	2,538.50

** During the year BrickBuyBrick Projects Limited and Smartcooky Internet Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

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

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

For the year ended 31 March 2022

Particulars	Attributable to owners of the Company					Total
	Reserves and Surplus		Items of OCI		Total attributable to owners of the Company	
	Capital reserve	General reserve	Share based payment reserve	Retained earnings		
Balance as at 1 April 2021	2,759.39	517.91	391.12	77.77	(2,401.78)	1,258.78
Total comprehensive income/(loss) for the year	-	-	-	-	(85.63)	-
Profit/(Loss) for the year*	-	-	-	798.41	-	798.41
Other comprehensive income / (loss), net of tax	-	-	-	-	13.41	13.41
Total comprehensive income/(loss) for the year	-	-	-	798.41	13.41	811.82
Adjustment on account of surrender of share based awards	-	-	-	-	-	-
Total contributions by owners	-	-	-	-	-	-
Changes in ownership interests of non-controlling interest	-	-	-	-	-	-
Change in ownership interests of non-controlling interests on account of loss of control over subsidiaries**	-	-	-	-	-	0.05
Total	-	-	-	-	-	0.05
Balance as at 31 March 2022	2,759.39	517.91	391.12	77.77	(1,603.37)	2,070.60

** During the previous year Redster Digital Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

* The Company has not declared and paid any dividend during the 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.: 000050/N/500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974

Place: New Delhi
Date: 1 May 2023

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

Sanjay Pugalia
Director
DIN: 08360398
Place: New Delhi
Date: 1 May 2023

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

Senthil Sinniah Chengalvarayan
Director
DIN: 02330757
Place: New Delhi
Date: 1 May 2023

Parinita Duggal
Company Secretary
Place: New Delhi
Date: 1 May 2023

Notes to the standalone financial statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Reporting entity

New Delhi Television Limited (the Company/holding company) is a public limited company incorporated in India under the provisions of the Companies Act, 1956 having its registered office at B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048, Delhi, India. Its shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India.

The Group is in the business of television media and currently operates three channels including a dual channel (NDTV 24x7, NDTV India and NDTV Profit). The subsidiaries of the Company include NDTV Convergence Limited (to exploit the synergies between television, internet and mobile and owns the website ndtv.com) and NDTV Worldwide Limited, which offers high end consultancy for setting up of local television news channels in emerging markets across the world. The Group also has associates and joint venture engaged into different e-commerce businesses on various platforms such as www.Gadgets360.com and www.mojarto.com.

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

Note 1 Basis of preparation

a. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 1 May 2023.

b. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is the functional and presentation currency of the parent company. All amount have been rounded of to nearest million, unless otherwise stated.

c. Basis of measurement

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

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

d. Use of estimates and judgements

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

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

i. Judgements

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

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

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

Estimates and judgements are continually evaluated. They are based on historical experience

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

e. Current versus non-current classifications

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

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classify all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

f. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values,

for both financial and non-financial assets and liabilities.

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

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

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

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

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

Note 2 Significant 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. Basis of consolidation

i. Subsidiaries

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

ii. Non-controlling interests (NCI)

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

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

iii. Loss of control

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

iv. Equity accounted investees

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

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

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

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

v. Transactions eliminated on consolidation

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

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31 March 2023 except otherwise specified.

S. No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 March 2023	31 March 2022
1	NDTV Convergence Limited ("NDTV Convergence")	India	Subsidiary	75% held by NNL, 17% held by the Company	75% held by NNL, 17% held by the Company
2	NDTV Media Limited ("NDTVM")	India	Subsidiary	74% held by the Company	74% held by the Company
3	NDTV Networks Limited ("NNL")	India	Subsidiary	85% held by the Company	85% held by the Company
4	NDTV Labs Limited ("NDTV Labs")	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
5	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by the Company	4.25% held by NDTVM and 92% held by the Company
6	Delta Softpro Private Limited***	India	Subsidiary	-	100% held by the Company
7	BrickbuyBrick Projects Limited*	India	Subsidiary	-	40% held by NDTV Convergence, 60% held by Company

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

S. No	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 March 2023	31 March 2022
8	On Demand Transportation Technologies Limited**	India	Subsidiary	-	50% held by NDTV Convergence, 50% held by Company
9	SmartCooky Internet Limited*	India	Subsidiary	-	58.22% held by NDTV Convergence, 39.78% held by Company
10	OnArt Quest Limited	India	Joint Venture	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company
11	Astro Awani Network Sdn Bhd	Mauritius	Associate	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL
12	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

*During the year BrickBuyBrick Projects Limited and Smartcooky Internet Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017.

** On Demand Transportation Technologies Limited in under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017, since the Group don't have any control on the subsidiary, hence deconsolidated during the year.

***On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023. Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023.

In respect of four joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2023. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

b. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Financial instruments

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

i. Recognition and initial measurement

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

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

ii. Classification and subsequent measurement Financial assets

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

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that

are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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

Asset Class	Useful life (in years)
Buildings	40-60
Vehicle	5-8
Computers	3-6

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

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

e. Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets

acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

f. Other intangible assets

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

i. Subsequent expenditure:

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

ii. Amortisation:

Goodwill is not amortised and is tested for impairment annually. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

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

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

g. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the management believes a period of 40 to 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the company depreciates investment properties over a period of 40-60 years on a straight-line basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

h. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stores and spares consist of blank video tapes (Beta Cam and DVC) and equipment spare parts and are valued at the lower of cost and net realisable value. Cost is measured on a First In First Out (FIFO) basis.

i. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Group assesses whether financial assets carried at amortised

cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

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

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

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

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

In all cases, the maximum period considered when estimating expected credit losses is the

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

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

Write-off

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

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable

amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(All amounts in ₹ millions, unless otherwise stated)

j. Employee benefits

i. Short-term employee benefits

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

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii. Defined contribution plan

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

iv. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution

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

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

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

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

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(All amounts in ₹ millions, unless otherwise stated)

v. Termination benefits

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

vi. Privilege leave

Privilege leave which are not availed by the employee within the same year in which it was granted for are lapsed at the year end and not being carried forward to the next year.

k. Provisions

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

l. Revenue from contracts with customers

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18-"Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. In accordance with the transition provisions in Ind AS 115, the Group has adopted modified retrospective approach. Accordingly, the information presented for the comparative years has not been restated - i.e. it is presented, as previously reported under Ind AS 18 and related interpretations.

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

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

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

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

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

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(All amounts in ₹ millions, unless otherwise stated)

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

- Export incentive - Revenue from export incentive is recognised as the right to receive is established.
- When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group. Commission from online booking of gadgets and its accessories under marketplace model is recognized when the product is delivered to the buyer.
- Revenue from shared services are recognised in accordance with the terms of the contract as the services are rendered to the customers

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

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

Significant judgements

- The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the

transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach or the residual approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

m. Barter transactions

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

n. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Group assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

o. Recognition of dividend income, 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.

p. 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associate and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

q. Borrowing costs

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

r. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily

convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

s. Earnings per share

i. Basic earnings per share

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

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

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Contingent liabilities and contingent assets

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.

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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(All amounts in ₹ millions, unless otherwise stated)

u. 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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in

Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes

- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

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Note 3 : Property, plant and equipment

Particulars	Buildings	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
At Cost (gross carrying value)							
At 1 April 2021	63.10	447.87	79.34	27.72	47.15	15.64	680.82
Additions	-	39.55	10.72	9.65	0.12	-	60.04
Disposals / Adjustments	-	(162.78)	(17.17)	(0.09)	-	(0.34)	(180.38)
Balance at 31 March 2022	63.10	324.64	72.89	37.28	47.27	15.30	560.48
Additions	-	31.50	15.76	10.65	1.00	-	58.91
Disposals / Adjustments	-	(22.79)	(16.80)	(0.55)	(0.08)	(3.44)	(43.66)
Balance at 31 March 2023	63.10	333.35	71.85	47.38	48.19	11.86	575.73
Accumulated depreciation							
At 1 April 2021	8.16	286.21	53.55	22.35	37.51	7.83	415.60
Depreciation for the year	1.32	28.17	5.77	2.22	2.62	1.45	41.55
Deletion / Adjustments	-	(143.60)	(15.01)	(0.08)	-	(0.13)	(158.82)
Balance at 31 March 2022	9.48	170.78	44.31	24.49	40.13	9.15	298.33
Depreciation for the year	1.25	33.94	8.58	3.95	0.48	1.44	49.64
Deletion / Adjustments	-	(17.81)	(13.23)	(0.47)	(0.08)	(3.18)	(34.77)
Balance at 31 March 2023	10.73	186.91	39.66	27.97	40.53	7.41	313.20
Carrying amount (net)							
Balance at 31 March 2022	53.62	153.86	28.58	12.79	7.14	6.15	262.15
Balance at 31 March 2023	52.37	146.44	32.19	19.41	7.66	4.45	262.53

Notes:

As at 31 March 2023 property, plants and equipment with carrying amount of ₹43.19 million (31 March 2022 ₹228.91 million) are subject to first charge to secure loans (refer note 17 and 38)

Note 4. Investment property
A. Reconciliation of carrying amount

Particulars	Building	Total
At Cost (gross carrying value)		
At 1 April 2021	203.56	203.56
Additions	40.92	40.92
Balance at 31 March 2022	244.48	244.48
Additions	19.54	19.54
Deletion on account of loss of control/sale of investment*		
Delta SoftPro Private Limited	(68.36)	(68.36)
Balance at 31 March 2023	195.66	195.66
Accumulated depreciation		
At 1 April 2021	21.32	21.32
Depreciation for the year	4.01	4.01
Balance at 31 March 2022	25.33	25.33
Depreciation for the year	4.63	4.63
Deletion on account of loss of control/sale of investment*		

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 4. Investment property (Contd.)

Particulars	Building	Total
Delta SoftPro Private Limited	(6.52)	(6.52)
Balance at 31 March 2023	23.44	23.44
Carrying amount (net)		
Balance at 31 March 2022	219.15	219.15
Balance at 31 March 2023	172.22	172.22
Fair value		
Balance at 31 March 2022	397.15	397.15
Balance at 31 March 2023	212.71	212.71

B. Measurement of fair values

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

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

Notes:

As at 31 March 2023, properties with a carrying amount of ₹Nil million (31 March 2022: ₹62.69 million) are subject to first charge to secure bank loans (refer note 38).

C. Leased assets

The Group has leasehold land under finance lease arrangement. The gross and net value of the land under finance lease is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Investment property		
Cost / deemed cost	-	67.47
Accumulated depreciation	-	4.78
Net carrying amount	-	62.69

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

* On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates (“the Purchasers”) for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023 . Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023, resulting into net gain of ₹150.09 million (Refer note 30)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

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

Note 5 (a) Goodwill

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying value at the beginning of the year	77.66	77.66
Add: amount recognized	-	-
Less: amount amortised on deconsolidation*	(77.40)	-
	0.26	77.66

The Group recognizes “Goodwill” on business acquisition as per the criteria laid down in Ind-AS 103, and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. The impairment analysis of goodwill is carried annually or more frequently, if there are indicators if any.

Goodwill on consolidation as at 31 March 2023 stood at ₹0.26 million (Previous year 31 March 2022 : ₹77.76 million). The Group acquired 92.00% equity share stake in NDTV Worldwide Limited through investment in FY 2009-2010 and excess purchase consideration paid over the net assets taken over to the extent of ₹0.26 million was recognised as goodwill. The management does not foresee any risk of impairment on the carrying value of goodwill as at 31 March 2023, as the subsidiary is a profitable “Cash Generating Unit”.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) within Media and Entertainment operating segment, which benefit from the synergies of the acquisition. The Chief Financial Officer reviews the goodwill for any impairment at each reporting date.

*On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates (“the Purchasers”) for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023 . Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023, resulting into net gain of ₹150.09 million (Refer note 30). Accordingly, Goodwill on acquisition of Delta SoftPro Private Limited has been fully amortised on deconsolidation of Delta SoftPro Private Limited.

Note 5 (b) Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer Software	Website	Total
At Cost (gross carrying value)			
At 1 April 2021	36.43	20.72	57.15
Additions	1.19	-	1.19
Balance at 31 March 2022	37.62	20.72	58.34
Additions	5.96	-	5.96
Disposals / adjustments	-	(2.70)	(2.70)
Balance at 31 March 2023	43.58	18.02	61.60
Accumulated amortisation			
At 1 April 2021	29.97	20.21	50.18
Amortisation for the year	1.86	0.44	2.30
Balance at 31 March 2022	31.83	20.65	52.48
Amortisation for the year	2.33	0.06	2.39

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (b) Other Intangible assets (Contd.)

Particulars	Computer Software	Website	Total
Disposals / adjustments	-	(2.70)	(2.70)
Balance at 31 March 2023	34.16	18.01	52.17
Balance at 31 March 2022	5.79	0.07	5.86
Balance at 31 March 2023	9.42	0.01	9.43

Note 5 (c) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 1 April 2021	1.07	1.07
Additions	2.70	2.70
Deletion/ Adjustment	-	-
Capitalised during the year	-	-
Impairment	(1.07)	(1.07)
Balance at 31 March 2022	2.70	2.70
Balance as at 1 April 2022	2.70	2.70
Additions	0.87	0.87
Deletion/ Adjustment	-	-
Capitalised during the year	(3.57)	(3.57)
Impairment	-	-
Balance at 31 March 2023	-	-

a) Intangible assets under development ageing schedule

As at 31 March 2022

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.70	-	-	-	2.70

Note 5 (d) : Right of use assets

Particulars	Building	Plant and machinery	Total
At Cost			
At 1 April 2021	56.38	54.70	111.08
Addition during the year	186.33	-	186.33
Disposals / Adjustment	-	-	-
Balance at 31 March 2022	242.71	54.70	297.41
Addition during the year	39.47	-	39.47
Disposals / Adjustment	-	-	-
Balance at 31 March 2023	282.18	54.70	336.88

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 5 (d) : Right of use assets (Contd.)

Particulars	Building	Plant and machinery	Total
Accumulated depreciation			
At 1 April 2021	14.66	24.08	38.74
Depreciation for the year	127.56	14.02	141.58
Balance at 31 March 2022	142.22	38.10	180.32
Depreciation for the year	105.86	8.68	114.54
Deletion / Adjustments	-	-	-
Balance at 31 March 2023	248.08	46.78	294.86
Carrying amount (net)			
Balance at 31 March 2022	100.49	16.60	117.09
Balance at 31 March 2023	34.10	7.92	42.02

Refer note-37 for disclosures

Note 6 : Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investment accounted as per Equity Method		
Unquoted		
A) Investment in equity instruments - associates		
3,424,500 (31 March 2022: 3,424,500) equity shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up *	-	-
Add: Share of profit / (loss) for the year	-	-
	-	-
23,850 (31 March 2022: 23,850) equity shares of Red Pixels Ventures Limited of ₹10 each, fully paid-up	296.77	273.80
Add: Share of profit for the year	6.03	22.96
	302.80	296.76
B) Investment in equity instruments - joint venture		
42,500 (31 March 2022: 42,500) equity shares of OnArt Quest Limited of ₹10 each, fully paid-up	3.62	2.97
Add: Share of profit / (loss) for the year	(1.17)	0.65
	2.45	3.62
	305.25	300.38
Other non current investments		
Unquoted		
Investment in other equity instruments		
299,300 (31 March 2022: 299,300) equity shares of Delhi Stock Exchange limited of ₹1 each, fully paid-up (net of provision other than temporary diminution aggregating ₹20.95 million (previous year ₹20.95 million	-	-
1,00,100 (31 March 2022: 1,00,100) equity shares of Digital News Publishers Association of ₹10 each , fully paid-up	1.00	1.00
	1.00	1.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 6 : Non-current investments (Contd.)

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted		
A) Investment in other equity instruments - (At fair value through profit and loss)		
2,692,419 (31 March 2022: 2,692,419) Equity Shares of JaiPrakash Power Ventures Limited of ₹10 each, fully paid-up (refer note 38 for investments pledged as securities)	14.94	18.31
	14.94	18.31
Total non-current investments	15.94	19.31
Total non-current investments		
Aggregate book value and market value of quoted investments	14.94	18.31
Aggregate book value of unquoted investments	306.25	301.38

* On 19 January 2022, the Company and NDTV Networks Limited had signed a Share Sale and Purchase Agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only, net of any applicable taxes (approximately ₹151.6 million) at carrying cost of ₹27.09 million each in their standalone financial, subject to receipt of approvals. The SPA has been terminated on account of non-receipt of the approvals by the long stop date i.e. 31 March 2023. However, there is no impact of the termination of this transaction on the results for the year.

Note 7: Loans

Current
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Loan to related parties		
Considered good	50.00	-
Considered doubtful	7.18	7.18
	57.18	7.18
Less: Loss allowance for doubtful advances #	(7.18)	(7.18)
	50.00	-
Refer note 34 and 43 (x)	50.00	-

Includes ₹7.18 million (previous year 7.18 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the New Delhi Television Limited (Holding Company) as Resolution Professional has been appointed for Indianroots Shopping Limited ("ISL") by virtue of order passed by Hon'ble National Company Law Tribunal (NCLT).

Refer note 34

Note 8 (a): Income tax assets (net)

Non current

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets	1,482.21	1,111.21
Total non current tax assets	1,482.21	1,111.21

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 8 (b): Income tax assets (net)

Current

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets	27.87	339.18
Total current tax assets	27.87	339.18

Note 9: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advances		
- Considered good	34.45	45.27
- Considered doubtful	7.48	7.48
	41.93	52.75
Less: Loss allowance for doubtful advances	(7.48)	(7.48)
	34.45	45.27
Prepaid expenses	0.70	1.32
	35.15	46.59

Note 10: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good	737.27	737.09
Trade receivables - credit impaired*	207.19	160.24
	944.46	897.33
Less: Trade receivables - credit impaired #	(207.19)	(160.24)
Net trade receivables	737.27	737.09

Refer note 38, 34

* Includes ₹0.42 million (previous year 0.42 million) receivable from Indianroots Shopping Limited ("ISL") (Formerly NDTV Ethnic Retail Limited), Joint venture of the New Delhi Television Limited (Holding Company) as ISL is under Insolvency Resolution Process initiated by virtue of order passed by National Company Law Tribunal (NCLT).

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	421.73	277.15	17.99	9.55	8.64	2.21	737.27
(ii) Undisputed trade receivables -credit impaired	2.37	44.14	5.99	28.03	7.15	52.65	140.33
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	424.10	321.29	23.98	37.58	15.79	121.72	944.46

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 10: Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Less: Allowance for credit losses							(207.19)
	424.10	321.29	23.98	37.58	15.79	121.72	737.27

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	414.02	289.01	12.39	19.05	2.62	-	737.09
(ii) Undisputed trade receivables -credit impaired	-	2.88	20.72	15.03	7.28	47.47	93.38
(iii) Disputed trade receivables -credit impaired	-	-	-	-	-	66.86	66.86
	414.02	291.89	33.11	34.08	9.90	114.33	897.33
Less: Allowance for credit losses							(160.24)
	414.02	291.89	33.11	34.08	9.90	114.33	737.09

Note 11: Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.33	0.48
Balances with banks		
- In current accounts	103.76	28.83
- in EEFC accounts	3.24	4.36
Cash and cash equivalents in balance sheet	107.33	33.67
Bank overdrafts used for cash management purposes		
Cash and cash equivalents in the statement of cash flows	107.33	33.67

Note 12: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits with banks due to mature within 12 months of the reporting date	856.25	1,124.53
	856.25	1,124.53

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 13 (a): Non-current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits		
Considered good	29.19	23.14
Considered doubtful	-	-
	29.19	23.14
Less: Loss allowance	-	-
	29.19	23.14
Deposits with banks due to mature after 12 months of the reporting date	50.86	-
Margin money deposits	21.68	5.56
Interest accrued on fixed deposits	1.24	0.45
	102.97	29.15

Note 13 (b): Current - other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets		
Unbilled revenue considered good	93.07	61.34
Unbilled revenue - credit impaired	4.58	5.00
Less: unbilled revenue - credit impaired	(4.58)	(5.00)
	93.07	61.34
Interest accrued on fixed deposits	6.13	4.43
Other receivables (refer note 34)	6.92	6.87
Security deposits		
Considered good	1.23	1.32
Considered doubtful	0.60	0.60
	1.83	1.92
Less: Loss allowance	(0.60)	(0.60)
	1.23	1.32
	107.35	73.96

Note 14: Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Advances recoverable		
Considered good	1.93	2.06
Considered doubtful	-	7.48
Less: Loss allowance for doubtful advances	-	(7.48)
	1.93	2.06
Receivable under barter transactions		
Considered good	3.74	7.80

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 14: Other current assets (Contd.)

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered doubtful	74.90	83.93
Less: Loss allowance for doubtful receivable	(74.90)	(83.93)
	3.74	7.80
Dues recoverable from government	209.19	185.56
Employee advances	3.05	4.95
Prepaid expenses	107.51	76.60
	325.42	276.97

Note 15: Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
433,250,000 (31 March 2022: 433,250,000) equity shares of ₹4 each	1,733.00	1,733.00
	1,733.00	1,733.00
Issued		
64,482,517 (31 March 2022: 64,482,517) equity shares of ₹4 each fully paid	257.93	257.93
	257.93	257.93
Subscribed and fully paid up		
64,471,267 (31 March 2022: 64,471,267) equity shares of ₹4 each fully paid	257.89	257.89
	257.89	257.89

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

Particulars	No. of shares	Amount
Balance at 31 March 2021	6,44,71,267	257.89
Balance at 31 March 2022	6,44,71,267	257.89
Balance at 31 March 2023	6,44,71,267	257.89

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. During the year ended 31 March 2009, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") to compensate the employees who had opted for the surrender of their stock options granted to them under Employee Stock Option Plan 2004. The Scheme was formulated in accordance with erstwhile SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and approved by the shareholders on 10 March 2009. It provides for the issue and allotment of not exceeding 2,146,540 equity shares to the eligible employees of the Company and its subsidiaries by the ESOP & ESPS Committee at an exercise price of ₹4 each. Accordingly, the Company had allotted 1,753,175 equity shares in the previous periods.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 15: Equity share capital (Contd.)

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
RRPR Holding Private Limited	3,63,91,604	56.45%	1,88,13,928	29.18%
Vishvapradhan Commercial Private Limited	53,30,792	8.26%	-	-
Mrs. Radhika Roy	-	-	1,05,24,249	16.32%
Dr. Prannoy Roy	-	-	1,02,76,991	15.94%
LTS Investment Fund Limited	-	-	62,85,000	9.75%

E. Details of shareholding of promoters as given below:

Shares held by promoters at the end of the year as at 31 March 2023

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	3,63,91,604	56.45%	27.27%
Vishvapradhan Commercial Private Limited	53,30,792	8.26%	8.26%
Mrs. Radhika Roy*	16,11,782	2.50%	-13.82%
Dr. Prannoy Roy*	16,11,782	2.50%	-13.44%

* The company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015.

Shares held by promoters at the end of the year as at 31 March 2022

Promoter name	No. of shares	% of total shares	% Change during the year
RRPR Holding Private Limited	1,88,13,928	29.18%	-
Mrs. Radhika Roy	1,05,24,249	16.32%	-
Dr. Prannoy Roy	1,02,76,991	15.94%	-

Note 16: Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Capital reserve ^a	517.91	517.91
General reserve ^b	452.30	391.12
Retained earnings ^c	(1,195.22)	(1,675.59)
Securities premium ^d	2,759.39	2,759.39
Share based payment reserve ^e	4.12	77.77
	2,538.50	2,070.60

a) Capital reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	517.91	517.91
Closing balance	517.91	517.91

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 16: Other equity (Contd.)

b) General reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	391.12	391.12
Additions during the year*	61.18	-
Closing balance	452.30	391.12

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

*General reserve is created on account of share based option rights surrendered by ESOP holders of NDTV Convergence Limited (₹33.95 million) and SmartCooky Internet Limited (₹27.23 million) "subsidiaries of the Company" during the period, and the amount outstanding (other than non controlling interest) in share based payment reserve has been transferred to general reserve (refer note no. 39)

c) Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(1,675.59)	(2,487.41)
Net profit for the year	480.37	811.82
Closing balance	(1,195.22)	(1,675.59)

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

d) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	2,759.39	2,759.39
Closing balance	2,759.39	2,759.39

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

e) Share based payment reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	77.77	77.77
Adjustment on account of surrender of share based awards (refer note 39)	(73.65)	-
Closing balance	4.12	77.77

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 17 (a): Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Term loans		
From banks / financial institution		
Secured		
From others (refer note (a))	30.40	51.67
Less: Current maturities of long term borrowings	(17.17)	(19.93)
Total non-current borrowings	13.23	31.74

Note 17 (b): Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital loan from bank (refer note (b))	-	39.74
Current maturities of long term debt (refer note (a))	17.17	19.93
Total current borrowings	17.17	59.67

Note (a):

Loan of ₹30.40 million (31 March 2022: ₹51.67 million) taken from non banking finance companies (NBFC) is secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. The loans has been availed at an interest rate of 11.50% to 11.80% repayable in 16 quarterly equal installments.

Note (b):

During the year, Secured Working Capital Loan availed from Canara Bank and Union bank of India has been repaid and closed, the previous year outstanding amount was of ₹39.74 million. All the securities given have now been released by the banks.

Note 18 : Current- other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Payable to employees	86.78	103.27
Others	-	0.01
Capital creditors	-	0.38
	86.78	103.66

Note 19 (a): Non-current leases

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note-37)	16.86	21.08
	16.86	21.08

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 19 (b): Current leases

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note-37)	27.76	105.75
	27.76	105.75

Note 20: Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (see note below)#	86.23	112.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	515.49	489.08
	601.72	601.09

Note ref-34

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.18	12.55	45.97	3.53	-	86.23
(ii) Others	219.83	171.47	8.39	3.42	112.38	515.49
	244.01	184.02	54.36	6.95	112.38	601.72

Trade payable balances includes unbilled dues of ₹148.03 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	30.81	77.67	3.53	-	-	112.01
(ii) Others	159.17	120.51	21.06	19.55	168.79	489.08
	189.98	198.18	24.59	19.55	168.79	601.09

Trade payable balances includes unbilled dues of ₹198.18 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 20: Trade payables (Contd.)

in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Group.

(All amounts in ₹ millions, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) the principal amount remaining unpaid to any supplier as at the end of the year *	33.02	39.26
(ii) the interest due on the principal remaining outstanding as at the end of the year	0.19	0.18
(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	7.74	5.08
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	7.56	5.08
(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;	0.18	0.15
(vi) the amount of interest accrued and remaining unpaid at the end of the year	0.37	0.33
(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.	-	-

* Interest calculated on ₹15.76 million (previous year ₹21.31 million) net payable during the year (payable ₹64.72 million (previous year ₹94.05 million) and receivable ₹48.96 million (previous year ₹72.74 million) for Lifestyle & Media Broadcasting Limited.

Note 21 : Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	69.37	52.54
Contract liabilities	453.73	948.93
Payable under barter transactions	35.81	30.99
	558.91	1,032.46

Note ref-34

Note 22 (a): Provisions- non current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note- 35)	131.13	142.76
	131.13	142.76

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 22 (b): Provisions- current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note- 35)	8.01	13.45
Provision for compounding fee (refer note 36.1 (9,10))	114.00	114.00
	122.01	127.45

Movement in provision for compounding fee

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	114.00	114.00
Closing balance	114.00	114.00

Note 23: Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Advertisement revenue	3,246.57	3,445.40
Subscription revenue	188.38	187.00
Event revenue	102.64	83.61
Business income - programme production/ content	18.84	13.86
Mobile VAS revenue	237.75	170.25
Other business income	43.92	44.47
Total revenue from operations	3,838.10	3,944.59
Other operating revenue		
Shared services	20.53	19.37
	20.53	19.37
Total revenue from operations	3,858.63	3,963.96

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
India	3,105.94	3,195.89
America (United States of America)	561.56	573.18
Europe	46.74	96.26
Others	144.39	98.63
	3,858.63	3,963.96

Information about major customers:

No customer represents 10% or more of the group's total revenue during the year ended 31 March 2023 however one customer represented more than 10% of the group's total revenue during the previous year ended 31 March 2022.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 23: Revenue from operations (Contd.)

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹453.73 million (previous year ₹948.93 million) out of which 100% is expected to be recognised as revenue in the next year.

Change in contract assets are as follow:	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	61.34	125.95
Revenue recognised during the year	91.40	55.81
Invoices raised during the year	(59.67)	(120.42)
Balance at the end of the year	93.07	61.34

Changes in contract liabilities are as follows:	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	948.93	487.51
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year"	(732.32)	(206.25)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	237.12	667.67
Balance at the end of the year	453.73	948.93

Note 24: Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on:		
- financial assets measured at amortised cost	2.33	1.63
- Fixed deposits	62.84	25.30
- Income tax refund	1.92	4.33
- Loan to related parties	0.09	-
- Others	-	0.01
Rental income	1.75	2.27
Foreign exchange fluctuations (net)	6.40	0.57
Liabilities no longer required written back	53.98	89.39
Change in fair value of investment	-	9.56
Gain on sale of long term investment*	-	66.44
Miscellaneous income**	9.86	28.02
	139.17	227.52

*During the previous, year the Company had sold its entire investment in Mobikwik Systems Private Limited to Spark Fund Advisors LLP for consideration of ₹126.2 million. On the basis of fair valuation of shares, the Company has recognised profit after tax of ₹65.27 million .

**During the year, Smartcooky Internet Limited (a subsidiary) was liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017. The net income of ₹4.97 million has been recorded under miscellaneous income.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 25: Production expenses and cost of services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consultancy and professional fees	398.59	338.64
Hire charges	30.53	12.99
Graphic, music and editing	58.73	29.86
Subscription, footage and news service	58.74	55.08
Software expenses	4.65	9.82
Transmission and uplinking	45.35	47.29
Sets construction	0.29	0.05
Travelling	52.29	14.95
Hosting and streaming services	139.53	109.95
Stores and spares	2.06	1.39
Other production expenses	252.53	212.47
	1,043.29	832.49

Note 26: Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	1,196.18	1,068.85
Expense related to post employment defined benefit plan (refer note 35)	20.17	20.91
Contribution to provident and other funds	54.78	50.87
Staff welfare expenses	3.87	2.95
	1,275.00	1,143.58

Note 27: Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings	1.64	62.09
Interest on others	8.35	11.54
Bank charges	7.94	4.53
Interest expenses -leases (refer note 37)	10.65	23.79
	28.58	101.95

Note 28: Depreciation and amortisation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	49.64	41.55
Amortisation on intangible assets	2.39	2.30
Depreciation on investment property	4.63	4.01
Depreciation on right-of-use assets	114.54	141.58
	171.20	189.44

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 29: Operations and administration expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	39.96	12.68
Rates and taxes	11.74	16.76
Electricity and water	35.93	37.49
Printing and stationery	1.07	0.59
Postage and courier	0.74	1.32
Books, periodicals and news papers	0.03	0.01
Local conveyance, travelling and taxi hire	48.32	40.55
Business promotion	5.86	4.30
Repairs and maintenance		
Plant and machinery	67.09	52.77
Building	18.82	18.18
Charity and donations (refer note 42)	9.18	7.34
Auditors' remuneration (excluding taxes) ^a	3.21	3.20
Insurance	36.46	41.97
Communication	15.99	14.97
Vehicle running and maintenance	37.45	37.18
Generator hire and running	2.18	1.81
Security expenses	11.84	11.66
Loss allowance on trade receivables	53.84	26.29
Loss allowance on doubtful advances	0.92	5.60
Trade receivable written off*	22.07	117.22
Less: Adjusted against loss allowance on trade receivable	(15.93)	6.14
Advances written off*	9.74	122.58
Less: Adjusted against loss allowance on doubtful advances	(7.47)	2.27
Legal, professional and consultancy ^b	77.15	97.28
Subscription expenses	5.72	15.76
Decline in fair value of investment	3.37	-
Loss on sale of property, plant and equipment	7.91	19.60
Miscellaneous expenses**	22.35	14.88
	525.54	520.12

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

Auditors remuneration

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditors: ^a		
Audit fee	3.00	3.05
Reimbursement of expenses	0.21	0.15
In other capacity: ^b		
Certification fees	0.12	0.49
Reimbursement of expenses	-	-
	3.33	3.69

**During the year BrickBuyBrick Projects Limited (a Subsidiary) was liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017. The net loss of ₹0.12 million has been recorded under miscellaneous expenses.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 30: Exceptional items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on loss of control of subsidiary*	(43.48)	-
Gain on sale non-current investment*	(106.61)	-
Severance pay for left employee	32.45	-
	(117.64)	-

*On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023. Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023, resulting into gain of ₹150.09 million.

Note 31: Capital management

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

The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank deposit. Total equity comprises of equity share capital, other equity and non-controlling interests. During the financial year ended 31 March 2023, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	30.40	91.41
Less: Cash and cash equivalents	(107.33)	(33.67)
Less: Deposit with banks	(928.79)	(1,130.09)
Net debt	(1,005.72)	(1,072.35)
Equity share capital	257.89	257.89
Other equity	2,538.50	2,070.60
Non-controlling interests	287.81	238.91
Total Equity	3,084.20	2,567.40
Net Debt to Total Equity ratio	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management

A. Accounting classifications and fair values

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

(i) As on 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		14.94	-	-	14.94	14.94	-	-
Security deposits	13(a)	-	-	29.19	29.19	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	73.78	73.78			
Financial assets - Current								
Trade receivables**	10	-	-	737.27	737.27	-	-	-
Cash and cash equivalents**	11	-	-	107.33	107.33	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	856.25	856.25	-	-	-
Loan	7	-	-	50.00	50.00	-	-	-
Security deposits**	13(b)	-	-	1.23	1.23	-	-	-
Contract assets**	13(b)	-	-	93.07	93.07	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	6.13	6.13	-	-	-
Other recoverables **	13(b)	-	-	6.92	6.92	-	-	-
Total		14.94	-	1,961.17	1,976.11	14.94	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	13.23	13.23	-	-	-
Lease liabilities	19(a)	-	-	16.86	16.86	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	17.17	17.17	-	-	-
Lease liabilities	19(b)	-	-	27.76	27.76	-	-	-
Trade payables**	20	-	-	601.72	601.72	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	86.78	86.78	-	-	-
Total		-	-	763.52	763.52	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

(ii) As on 31 March 2022

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*	6							
Equity shares		18.31	-	-	18.31	18.31	-	-
Security deposits	13(a)	-	-	23.14	23.14	-	-	-
Margin money deposits including interest accrued	13(a)	-	-	6.01	6.01	-	-	-
Financial assets - Current								
Trade receivables**	10	-	-	737.09	737.09	-	-	-
Cash and cash equivalents**	11	-	-	33.67	33.67	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	12	-	-	1,124.53	1,124.53	-	-	-
Loan	7	-	-	-	-	-	-	-
Security deposits**	13(b)	-	-	1.32	1.32	-	-	-
Contract assets**	13(b)	-	-	61.34	61.34	-	-	-
Interest accrued on fixed deposits**	13(b)	-	-	4.43	4.43	-	-	-
Other financial assets **	13(b)	-	-	6.87	6.87	-	-	-
Total		18.31	-	1,998.40	2,016.71	18.31	-	-
Financial liabilities - Non current								
Borrowings **	17(a)	-	-	31.74	31.74	-	-	-
Lease liabilities	19(a)	-	-	21.08	21.08	-	-	-
Financial liabilities - Current								
Borrowings **	17(b)	-	-	59.67	59.67	-	-	-
Lease liabilities	19(b)	-	-	105.75	105.75	-	-	-
Trade payables**	20	-	-	601.09	601.09	-	-	-
Other financial liabilities								
- Payable to employees**	18	-	-	103.27	103.27	-	-	-
- Payable against purchase of fixed assets**	18	-	-	0.38	0.38	-	-	-
- Others financial liabilities**	18	-	-	0.01	0.01	-	-	-
Total		-	-	922.99	922.99	-	-	-

* It excludes investments in associate and joint ventures

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

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

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

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

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

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

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

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

B. Financial risk management

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

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

(i) Risk management framework

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

(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 2023	As at 31 March 2022
Investments	14.94	18.31
Trade receivables	737.27	737.09
Cash and cash equivalents	107.33	33.67
Bank balances other than cash and cash equivalents mentioned above	856.25	1,124.53
Security deposits	30.42	24.46
Loans	50.00	-
Margin money deposits	73.78	6.01
Other financial assets	106.12	72.64
	1,976.11	2,016.71

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

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in quoted equity share which are recorded at fair value. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract and loan given to a joint venture and holding company. The credit risk associated with such deposits is relatively low.

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	244.17	319.85
Loss allowance created	53.84	26.29
Less :adjusted against provision	(15.93)	(101.97)
Balance as at the end of the year	282.08	244.17

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

(iii) Liquidity risk

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

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

Exposure to liquidity risk

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

As at 31 March 2023	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	30.40	17.17	13.23	-	30.40
Trade payables	601.72	601.72	-	-	601.72
Lease liabilities	44.62	32.12	17.61	-	49.73
Other financial liabilities	86.78	86.78	-	-	86.78
	763.52	737.79	30.84	-	768.63

As at 31 March 2022	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Loans from banks and financial institution (including current maturities)	51.67	25.13	31.74	-	56.87
Current borrowings	39.74	39.74	-	-	39.74
Trade payables	601.09	601.09	-	-	601.09
Lease liabilities	126.83	123.10	11.89	-	134.99
Other financial liabilities	103.66	103.66	-	-	103.66
	922.99	892.72	43.63	-	936.35

(iv) Market risk

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

(a) Interest rate risk

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

Exposure to interest rate risk

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

Variable rate instruments	As at 31 March 2023	As at 31 March 2022
Loan from banks and financial institution	30.40	51.67
Working capital loan from bank	-	39.74
Total	30.40	91.41

Interest rate sensitivity analysis

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

Particulars	Statement of Profit and Loss	
	Increase by 0.50%	Decrease by 0.50%
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2023	0.15	(0.15)
For the year ended 31 March 2022	0.46	(0.46)

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

(b) Currency risk

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

Unhedged exposure to foreign currency risk

The Group's exposure in respect of foreign currency denominated financial liabilities not hedged as at 31 March 2023 by derivative instruments or others as follows-

Currency	As at 31 March 2023			As at 31 March 2022		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.09	101.47	9.14	0.01	99.15	1.17
USD	0.01	82.15	0.65	0.06	75.51	4.30

The Group's exposure in respect of foreign currency denominated financial assets not hedged as at 31 March 2023 by derivative instruments or others as follows-

Currency	As at 31 March 2023			As at 31 March 2022		
	Amount in foreign currency	Exchange rate	Amount in ₹	Amount in foreign currency	Exchange rate	Amount in ₹
GBP	0.11	101.47	11.58	0.12	99.15	12.00
USD	0.96	82.15	79.02	1.26	75.51	95.14

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 32: Financial instruments-fair values measurements and financial risk management (Contd.)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2023 and 31 March 2022 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit & Loss for the year ended 31 March 2023		Statement of Profit & Loss for the year ended 31 March 2022	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
5% depreciation/ appreciation in Indian Rupees against following foreign currencies:				
GBP	0.12	(0.12)	0.54	(0.54)
USD	3.92	(3.92)	4.54	(4.54)
	4.04	(4.04)	5.08	(5.08)

The following significant exchange rates applied during the year

Particulars	Average exchange rates per unit		Reporting date rate per unit	
	For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
GBP	99.93	99.26	101.47	99.15
USD	82.26	75.66	82.15	75.51

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

Note 33: Earnings per equity share ('EPS')

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings for the year - (A)	487.31	798.41
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	6,44,71,267	6,44,71,267
Number of equity shares outstanding at the end of the year	6,44,71,267	6,44,71,267
Weighted average number of shares outstanding during the year - (B)	6,44,71,267	6,44,71,267
Face value of each equity share (₹)	4.00	4.00
Basic and diluted earnings per equity share (in absolute terms) (₹) - (A)/(B)	7.56	12.38

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures

a) The following companies are considered in the consolidated financial statements:

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2023 (Directly or indirectly)	Shareholding as on 31 March 2022 (Directly or indirectly)
Subsidiaries				
NDTV Media Limited ("NDTVM")	India	13-Nov-02	74% held by the Company	74% held by the Company
NDTV Networks Limited ("NNL")	India	05-Jul-10	85% held by the Company	85% held by the Company
NDTV Labs Limited ("NDTV Labs")	India	26-Dec-06	99.97% held by NNL	99.97% held by NNL
NDTV Convergence Limited ("NDTV Convergence")	India	26-Dec-06	75% held by NNL, 17% held by Company	75% held by NNL, 17% held by Company
NDTV Worldwide Limited	India	28-Jul-09	4.25% held by NDTVM and 92% held by the Company	4.25% held by NDTVM and 92% held by the Company
Delta Softpro Private Limited (ceased w.e.f 28 March 2023)****	India	24-Feb-12	-	100% held by the Company
BrickbuyBrick Projects Limited*	India	01-Oct-15	-	40% held by NDTV Convergence, 60% held by Company
On Demand Transportation Technologies Limited*****	India	05-Oct-15	-	50% held by NDTV Convergence, 50% held by Company
SmartCooky Internet Limited *	India	01-Sep-15	-	58.22% held by NDTV Convergence, 39.78% held by Company
Joint Ventures #				
Lifestyle & Media Holdings Limited ("NLHL")	India	09-Jul-10	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)	49% held by NNL, 51% held by Nameh Hotel & Resorts Private Limited (NAMEH)
Lifestyle & Media Broadcasting Limited ("NDTV Lifestyle")	India	26-Dec-06	99.54% held by NLHL	99.54% held by NLHL
Indianroots Shopping Limited **	India	26-Mar-13	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL	0.24% held by NDTV Worldwide Limited 0.42% held by NDTV Convergence 99.26% held by NLHL
Indianroots Retail Private Limited (strike off)	India	28-Nov-13	100% held by the Indianroots Shopping Limited	100% held by the Indianroots Shopping Limited
OnArt Quest Limited	India	22-Dec-15	15.90% held by NDTV Convergence, 15.90% held by Company	15.90% held by NDTV Convergence, 15.90% held by Company

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

Name of the entity	Country of incorporation	Date of becoming a part of group	Shareholding as on 31 March 2023 (Directly or indirectly)	Shareholding as on 31 March 2022 (Directly or indirectly)
Associate				
Astro Awani Network Sdn Bhd***	Mauritius	04-Jul-06	10% held by the Company, 10% held by NNL	10% held by the Company, 10% held by NNL
Red Pixels Ventures Limited	India	01-Sep-15	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence

* During the year, BrickbuyBrick Projects Limited and SmartCooky Internet Limited were liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017. Both the entities have been deconsolidated on liquidation.

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

*** On 19 January 2022, the Company and NDTV Networks Limited had signed a Share Sale and Purchase Agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only, net of any applicable taxes (approximately ₹151.6 million) at carrying cost of ₹27.09 million each, subject to receipt of approvals. The SPA has been terminated on account of non-receipt of the approvals by the long stop date i.e. 31 March 2023. However, there is no impact of the termination of this transaction on the results for the year.

**** On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathla Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited (a subsidiary of the Company) for a consideration of ₹280 million. The transaction has been completed on 28 March 2023. Delta Softpro Private Limited has ceased to be the wholly owned subsidiary of the Company w.e.f 28 March 2023.

***** On Demand Transportation Technologies Limited in under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017, since the Group don't have any control on the subsidiary, hence deconsolidated during the year.

In respect of four joint ventures of the company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2023. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial statements of the company.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

b) Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries, Associate and Joint Ventures:

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	134%	3,736.47	59%	286.14	63%	(4.34)	59%	281.80
Subsidiaries								
Indian								
NDTV Labs Limited	0%	7.59	0%	1.61	-	-	0%	1.61
NDTV Networks Limited	-14%	(394.40)	-22%	(107.92)	25%	(1.73)	-23%	(109.65)
NDTV Convergence Limited	69%	1,935.90	56%	271.84	23%	(1.57)	56%	270.27
NDTV Worldwide Limited	3%	94.20	1%	7.01	2%	(0.15)	1%	6.86
NDTV Media Limited	5%	133.50	4%	20.15	-3%	0.23	4%	20.38
Delta Softpro Limited (ceased w.e.f 28 March 2023)	0%	-	-1%	(2.66)	-	-	-1%	(2.66)
Total Eliminations	-98%	(2,734.57)	10%	48.31	-	-	10%	48.31
Non-controlling interests in all subsidiaries	-10%	(287.81)	9%	42.03	9%	(0.62)	9%	41.41
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	2.45	0%	(1.17)	-	-	0%	(1.17)
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	11%	302.80	1%	6.03	-	-	1%	6.03
Goodwill on consolidation	0%	0.26						
Total	100%	2,796.39	100%	487.31	100%	-6.94	100%	480.37

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023	
	Net assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
New Delhi Television Limited	145%	3,377.28	74%	591.76	67%	9.05	74%	600.81
Subsidiaries								
Indian								
NDTV Labs Limited	0%	5.96	0%	(0.08)	-	-	0%	(0.08)
NDTV Networks Limited	-12%	(284.76)	-10%	(80.77)	2%	0.32	-10%	(80.45)
NDTV Convergence Limited	72%	1,665.63	38%	302.13	41%	5.48	38%	307.61
NDTV Worldwide Limited	4%	87.36	1%	9.89	0%	0.04	1%	9.93
NDTV Media Limited	5%	113.13	1%	11.75	(0.00)	(0.03)	1%	11.72
Delta Softpro Limited	2%	39.09	-1%	(11.38)	-	-	-1%	(11.38)
BrickbuyBrick Projects Limited	0%	0.10	0%	-	-	-	0%	-
SmartCooky Internet Limited	0%	0.03	0%	-	-	-	0%	-
Redster Digital Limited (liquidated with effect of 23 July 2021)	0%	(0.41)	0%	-	-	-	0%	-
Total Eliminations	-121%	(2,814.05)	0%	0.71	-	-	0%	0.71
Non-controlling interests in all subsidiaries	-10%	(238.91)	6%	49.21	11%	1.45	6%	50.66
Joint venture (Investment as per equity method)								
OnArt Quest Limited	0%	3.62	0%	0.65	-	-	0%	0.65
Associates (Investment as per equity method)								
Astro Awani Network Sdn Bhd	-	-	0%	-	-	-	0%	-
Red Pixels Ventures Limited	13%	296.76	3%	22.96	-	-	3%	22.96
Goodwill on consolidation	3%	77.66						
Total	100%	2,328.49	97%	798.41	100%	13.41	97%	811.82

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

c) Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group:

Related parties where control exists

Adani Enterprises Limited	Ultimate Holding Company
AMG Media Networks Limited	Intermediary to Ultimate Holding Company (w.e.f. 30 December 2022)
Vishvapradhan Commercial Private Limited	Intermediary to Ultimate Holding Company (w.e.f. 30 December 2022)
RRPR Holding Private Limited	Holding Company (w.e.f. 30 December 2022)
Mrs. Radhika Roy*	(till 30 December 2022)
Dr. Prannoy Roy*	(till 30 December 2022)

Key Management Personnel (“KMP”) and their relatives

Sanjay Pugalia	Non- Executive Non-Independent Director (Appointment w.e.f. 23 December 2022)
Senthil Sinniah Chengalvarayan	Non- Executive Non-Independent Director (Appointment w.e.f. 23 December 2022)
Anup Dutta	Chief Financial Officer, NDTV Group (Appointment w.e.f. 16 February 2023)
Parinita Duggal	Company Secretary & Compliance Officer (Appointment w.e.f. 18 May 2022)
Aman Kumar Singh	Non- Executive Non-Independent Director (Appointment w.e.f. 30 December 2022 (Resigned w.e.f. 01 April 2023))
Viral Jagdish Doshi	Non- Executive Independent Director (Appointment w.e.f. 24 January 2023)
Upendra Kumar Sinha	Non- Executive Independent Director (Appointment w.e.f. 27 March 2023)
Dipali Balkrishan Goenka	Non- Executive Independent Director (Appointment w.e.f. 27 March 2023)
Sunil Kumar	Non- Executive Independent Director ((Appointment w.e.f. 30 December 2022 (Resigned w.e.f. 09 March 2023))
Dr. Prannoy Roy	Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Radhika Roy	Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Rajneesh Gupta	Chief Financial Officer, NDTV Group (Resigned w.e.f. 15 February 2023)
Tara Roy	Relative of Executive Co-Chairperson (Resigned w.e.f. 30 December 2022)
Tannu Sharma	Company Secretary (from 15 October 2020 till 1 March 2022)
John Martin O’Loan	Independent Director (Resigned w.e.f. 30 December 2022)
Indrani Roy	Independent Director (Resigned w.e.f. 30 December 2022)
Kaushik Dutta	Independent Director (Resigned w.e.f. 30 December 2022)
Darius Taraporvala	Non Executive Non Independent Director (Resigned w.e.f. 30 December 2022)

* The company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from ‘Promoter’ to ‘Public’ Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

(d) Key management personnel compensation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Anup Dutta	1.34	-
Parinita Duggal	1.80	-
Dr. Prannoy Roy	17.59	19.15
Radhika Roy	18.21	12.41
Rajneesh Gupta	13.34	10.51
Tara Roy	5.01	6.55
Tannu Sharma	-	1.32
Total compensation	57.29	49.94

(f) Transactions with related parties

Particulars	Ultimate Holding		Joint Venture		KMP		Associates	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Rendering of services								
Red Pixels Ventures Limited	-	-	-	-	-	-	7.27	2.25
ii) Trade mark sale / Royalty received								
Red Pixels Ventures Limited	-	-	-	-	-	-	1.41	2.09
iii) Services availed of								
Red Pixels Ventures Limited	-	-	-	-	-	-	96.55	134.86
iv) Revenue earned on behalf of								
Lifestyle & Media Broadcasting Limited	-	-	69.26	76.06	-	-	-	-
v) Payment made on behalf of others								
Lifestyle & Media Broadcasting Limited	-	-	44.85	48.73	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	20.98	44.19
vi) Shared service income								
Lifestyle & Media Broadcasting Limited	-	-	5.36	5.46	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	15.16	13.91
vii) Rental income								
Onart Quest Limited	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	-	1.74	2.26

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 34: Related Party Disclosures (Contd.)

Particulars	Ultimate Holding		Joint Venture		KMP		Associates	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
viii) Interest income								
AMG Media Networks Limited	0.05	-	-	-	-	-	-	-
ix) Director sitting fees								
Viral Jagdish Doshi	-	-	-	-	0.74	-	-	-
Upendra Kumar Sinha	-	-	-	-	0.13	-	-	-
Dipali Balkrishan Goenka	-	-	-	-	0.25	-	-	-
Sunil Kumar	-	-	-	-	0.66	-	-	-
John Martin O'Loan	-	-	-	-	1.87	2.33	-	-
Indrani Roy	-	-	-	-	1.95	1.66	-	-
Kaushik Dutta	-	-	-	-	1.95	2.38	-	-
Darius Taraporvala	-	-	-	-	0.95	0.80	-	-
x) Loan Given								
AMG Media Networks Limited	50.00	-	-	-	-	-	-	-

(f) Outstanding balances

Particulars	Ultimate Holding		Joint Venture		Associates		KMP	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade payables (Note ref- 20)	-	-	64.72	94.05	21.71	38.20	-	-
Trade receivables (Note ref-10)	-	-	62.15	86.68	9.09	14.99	-	-
Deferred income (Note ref- 21)	-	-	87.89	87.89	-	-	-	-
Other current liabilities (Note ref- 21)	-	-	-	-	59.78	68.07	-	-
Loans and advances (Note ref- 7)*	50.00	-	7.18	7.18	-	-	-	-
Director sitting fee payable	-	-	-	-	-	-	0.83	0.22
Other recoverable (Note ref- 13b)	0.05	-	-	-	-	-	-	-

(* Loans given to joint venture have been provided as loss allowance for doubtful advances)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Employee Benefits

(i) Gratuity

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

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation	Plan assets	Net defined benefit liability
Balance as at 1 April 2021	167.32	1.53	165.79
Current service cost	10.08	-	10.08
Interest expense	10.93	-	10.93
Return on plan assets , excluding amount recognised in net interest expense	-	0.10	(0.10)
Total amount recognised in profit or loss	21.01	0.10	20.91
Remeasurements			
Gain from change in financial assumptions	(9.78)	-	(9.78)
Gain/(Loss) from change in experience variance	(7.21)	-	(7.21)
Return on plan assets , excluding amount recognised in net interest expense	-	(0.26)	0.26
Total amount recognised in other comprehensive income	(16.96)	(0.26)	(16.70)
Employer contributions	-	10.85	(10.85)
Adjustment on account of loss on control of subsidiaries	-	-	-
Benefit payments	(13.72)	(10.78)	(2.94)
Balance at 31 March 2022	157.65	1.44	156.21
Balance as at 1 April 2022	157.65	1.44	156.21
Current service cost	9.26	-	9.26
Interest expense	11.02	-	11.02
Return on plan assets , excluding amount recognised in net interest expense	-	0.11	(0.11)
Total amount recognised in profit or loss	20.28	0.11	20.17
Remeasurements			
Loss from change in demographic assumptions	0.24	-	0.24
Loss from change in financial assumptions	(5.15)	-	(5.15)
(Gain)/Loss from change in experience variance	13.01	-	13.01
Return on plan assets , excluding amount recognised in net interest expense	-	(0.20)	0.20
Experience losses	(0.20)	-	(0.20)
Total amount recognised in other comprehensive income	7.90	(0.20)	8.10
Employer contributions	-	29.89	(29.89)
Benefit payments	(45.86)	(30.41)	(15.45)
Balance at 31 March 2023	139.97	0.83	139.14

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Employee Benefits (Contd.)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of funded obligations	104.77	117.12
Fair value of plan assets	0.83	1.44
Deficit of funded plan	103.94	115.68
Unfunded plans	35.20	40.53
Deficit of gratuity plan	139.14	156.21

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

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.40%	7.00%
Salary growth rate	5% to 20%	5% to 20%

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

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

2. Demographic assumptions:

Particulars	As at 31 March 2023	As at 31 March 2022
Withdrawal rate, based on age		
Upto 30 years	0% to 7.5%	0% to 7.5%
31- 44 years	2% to 5%	2% to 5%
Above 44 years	1% to 2.5%	1% to 2.5%
Mortality rate (% of IALM 12-14)	100.00%	100.00%
Retirement age (years)	58	58

(c) Plan assets comprise the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Funds managed by the insurer	100%	100%

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 35: Employee Benefits (Contd.)

(d) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Discount rate	1.00%	1.00%	(10.64)	(10.84)	12.01	15.69
Salary growth rate*	1.00%	1.00%	9.11	12.10	(8.81)	(8.49)
Attrition rate	50.00%	50.00%	2.94	4.57	(3.36)	(1.84)
Mortality rate	10.00%	10.00%	0.10	1.69	(0.10)	1.49

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

(e) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	109.82
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(f) Maturity profile of obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31st March 2022: 8 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
1 year	8.90	14.96
2 to 5 years	46.09	42.86
6 to 10 years	90.68	87.83
More than 10 years	136.93	165.73

Note 36: Contingent liabilities and commitments

1. Contingent liabilities

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

- (2) Bank guarantees issued for ₹20.20 million (31 March 2022: ₹32.49 million). These have been issued in the ordinary course of business and no liabilities are expected.
- (3) The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits. The Company has been advised that there is no merit in the case/demand.
- (4) During February 2014, the Company had received a demand for income tax, amounting to ₹4,500 million based on an assessment order for assessment year 2009-10 issued by the income tax department. Following a writ petition filed by the Company in the Delhi High Court, the demand has been kept in abeyance. The demand had earlier been stayed by the Income Tax Appellate Tribunal on deposit of ₹50 million which has been shown as recoverable. More likely than not it would be decided in favour of the Company.

During July 2017, the Company had received an order from Income Tax appellant Tribunal (ITAT) for Assessment Year 2009-10, wherein ITAT dismissed the appeal of the Company. The ITAT, vide Impugned Order, after admitting the additional evidence filed by the Revenue, upheld the addition made by the AO under Section 69A of the Act amounting to ₹6,425.42 million, albeit on different grounds. The ITAT set aside various issues back to the file of the AO/TPO for fresh adjudication. Pursuant to the above said order, the Assessing Officer passed a partial appeal effect order and raised a demand of ₹4,289.33 million. The Company has filed Writ Petition in Delhi High Court against the partial appeal effect order. On 14 May 2019, the matter was adjourned at the request of revenue and had been posted in regular list, which will come for hearing in due course. The Hon'ble High Court stayed the demand till the disposal of writ petition. Further,

the Company has also filed two appeals in Delhi High Court against the order passed by the ITAT, which will also be posted in regular list. The Company has been advised by expert counsel that there is no merit in the demand.

In December 2019, the Company received Draft appeal effect order for AY 2009-10 passed under section 254/144C of Income Tax Act 1961 in pursuance to ITAT order passed in July 2017, wherein Assessing officer recomputed taxable income at ₹5788.36 million. Being draft order, there was no fresh tax demand raised against the Company. The Company filed objection against the said draft appeal effect order before Dispute Resolution Panel (DRP) in January 2020.

On 29 January 2021, the Company received the directions passed by the Dispute Resolution Panel (DRP), under Section 144C(5) of the Income-tax Act, 1961. The Company had filed a writ petition before the Hon'ble Delhi High Court assailing the order of DRP. Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order pursuant to the Impugned Order, no effect will be given to any such order till the next date of hearing. The next date of hearing is 22 September 2023.

On 31 March 2021, the Company received the final assessment order dated 30 March 2021 passed by the Assessing Officer under Section 144C read with Section 254 of the Income Tax Act, 1961 in pursuance to DRP order, whereby the income of the Company has been assessed at ₹5788.36 million against the returned loss of ₹648.39 million for Assessment Year 2009-10. The Company has been advised that there is no merit in the case/demand

- (5) In January 2018, the Company has received a demand amounting to ₹4,368.00 million being penalty on income tax demand imposed at the rate of 200% by the income tax department on the addition confirmed by the ITAT under Section 69A of the Income tax Act, 1961. The Company has filed an appeal against the said order before CIT (A) and also filed a stay

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

- (6) In March 2016, the Company received a demand for income tax of ₹472.67 million, based on a reassessment order for the assessment year 2007-08, which was further enhanced in September 2016 by ₹127.15 million on account of a mistake in the computation of tax on total income. The Company has filed an appeal against the order before CIT (Appeals). Further the demand to the extent of ₹374.50 million has been adjusted against the refunds due to the company. More likely than not it would be decided in favour of the Company.
- (7) In March 2016, the Company received a demand of ₹93.74 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals). Further the demand has been adjusted from the refunds due to the company. In view of the favourable order of Hon'ble ITAT dated 16 June 2020, the amounts on which penalty was levied stands deleted or set aside to AO/TPO, consequently the demand liable to be substantially reduced.
- (8) The assessment for AY 2008-09 under Section 143(3) of the Act was completed on 3 August 2012 and the Company appealed against it before CIT(A), which gave the Company partial relief vide order dated 29 April 2014. Both the Revenue Department and NDTV appealed against this order at Income Tax Appellate Tribunal(ITAT). On 16 June 2020, ITAT delivered its order and granted substantial relief/favourable on various issues to the Company. However, the issue of addition/adjustment on account of alleged corporate guarantee issued

application before the assessing officer. CIT in its order directed the Company to pay a sum of ₹1,080.40 million in three instalments. The Company has filed a writ petition in Delhi High Court against the said order. On 14 May 2019, matter have been adjourned at the request of revenue and will be posted in regular list, which will come for hearing in due course. Also the Hon'ble High Court stayed the demand till the disposal of writ petition. More likely than not it would be decided in favour of the Company.

by the Company to enable its subsidiary, M/s NDTV Networks Plc, to raise funds was restored back to the file of the Assessing Officer ("AO") for making a reference to the Transfer Pricing Officer ("TPO") without even dealing with the principle contention of the Company that there is no international transaction, warranting any reference to the TPO. The Company has filed an appeal before Hon'ble Delhi High Court to stay the proceedings of remand including transfer pricing proceedings which is pending adjudication. In the meantime, the matter has been taken up by AO/TPO to re-adjudicate on such issue during the year. The Hon'ble High Court gives interim protection wherein it allowed the assessing officer to continue with the assessment proceedings but not to pass the final assessment order till further directions of the Hon'ble High Court. In January'23, TPO passed the order. In pursuance to TPO order, on 29 March 2023, the assessing officer passed the Draft Order under section 143(3)/144C/254 of the Income Tax Act. However, pursuant to the directions of the Hon'ble High Court, the Assessing officer will not pass the final assessment order. More likely than not it would be decided in favour of the Company. The next date of hearing has been fixed for 16 August 2023.

Further to be noted that earlier the Company was in receipt of an appeal effect order passed by the AO in pursuance to order dated 14th September'2015 passed by CIT(A) wherein the tax liability of ₹101.43 million was computed. The said tax liability was duly adjusted with the refund for the year and the refunds of other years due to the Company under protest. On account of the abovesaid favourable order of ITAT, the aforesaid ₹101.43 million would reduce significantly and the Company will be entitled to get the refund along with interest as and when the effect order is passed by the AO. The Company has filed an application on 21 June 2020 to the AO to give appeal effect which is pending for disposal."

- (9) During the earlier years, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company alleging certain

Note 36: Contingent liabilities and commitments (Contd.)

contraventions under the Foreign Exchange Management Act, 1999 ("FEMA"). These contraventions are procedural/technical and some are substantive in nature. The Company believes, based on advice of Company's legal counsel and various responses of the Company to the SCN that the said alleged substantive contraventions in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion, has not made any provision against these alleged contraventions. However, based on the advice from Company's legal counsel, Company has provided an estimated amount of liability amounting to ₹40 million for alleged technical/procedural contraventions which has been disclosed as an exceptional item in the earlier year. The Company is in the process of filing a compounding application with the Reserve Bank of India (RBI) in respect of alleged technical/procedural contraventions. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.

- (10) In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, its two executive Directors, then Executive Vice Chairperson (erstwhile executive Director, who passed away on 20 November 2017) and NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) alleging contraventions under the provisions of Foreign Exchange Management Act, 1999 ("FEMA").

Although the Company believed that there were no contraventions under FEMA warranting any compounding, nevertheless, with a view to avert negative publicity and to ensure the best interests of its shareholders and stakeholders, the Company took a decision to seek compounding of the alleged contraventions from Reserve Bank of India ("RBI"). Based on advice of Company's advocates and various responses of the Company to the SCN, the Company with the approval of its Board of Directors had filed compounding application(s) with the RBI and has provided an estimated amount of liability amounting to ₹74 million

which has been disclosed as an exceptional item in earlier years. The said compounding application(s) were, however, returned by the RBI with an advice to the Company to approach RBI's Overseas Investment Division and Foreign Investment Division for further guidance. The Company had sought clarity from RBI officials in this matter.

In the meanwhile, ED had issued a notice initiating the adjudication proceedings in the matter referred to in the SCN. The Company had thereafter filed a Writ petition before the Hon'ble Bombay High Court (the "Court") against RBI and ED challenging return of the said compounding application(s) by RBI.

On 26 June 2018, the Court directed RBI to render necessary guidance to the Company in the matter of compounding of the alleged contraventions under FEMA and consider the compounding application(s) filed by the Company, pursuant to which the Company filed three compounding application(s) with RBI on 6 August 2018, 26 September 2018 and 4 October 2018, for compounding of the contraventions alleged in the SCN which are currently pending for adjudication. Against the Judgment dated 26 June 2018, Enforcement Directorate filed a Special Leave Petition (SLP) before the Supreme Court. The SLP was last listed on 18 December 2020 before the Supreme Court, wherein, the matter was adjourned at the request of ED. The next date of hearing is yet to be notified. The Company has been advised that there is no merit in the case/demand."

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

Note 36: Contingent liabilities and commitments (Contd.)

refunds due to the Company. More likely it will be decided in favour of the Company.

- (12) In July 2019, the Company received 3 orders from CIT(A) under section 250 of the Income Tax Act which were decided against the Company. The said appeals were filed against the levy of interest amounting ₹1.30 million on late payment of TDS for A.Y.2017-18. The Company challenged the said orders of CIT(A) by way of 3 appeals before Hon'ble ITAT in August 2019 which are pending for disposal. More likely it will be decided in favour of the Company.
- (13) The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of ₹30.7 million along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The said notice of demand has been issued by SEBI for recovery of penalty of ₹20 million for alleged non disclosure of ₹4,500 million of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of ₹20 million has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition before the Supreme Court challenging the Judgment dated 4 September 2019 passed by the Bombay High Court. The matter is likely to be listed in August 2023. The Company has been advised that there is no merit in the case/demand.
- (14) In September 2018, the Company received a demand amounting to ₹0.39 million being penalty imposed by the Income Tax department under section 27(1)(c) of the Income Tax Act for A.Y.2007-08. Against the said order, in October 2018, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted with the

refunds due to the Company. More likely it will be decided in favour of the Company.

- (15) In May 2012, NDTV Studios Limited (merged with NDTV w e f 17 December 2010) had received a demand for income tax, amounting to ₹2.18 million for assessment year 2009-10. In August 2022, the Company received an order from ITAT wherein ITAT dismissed the appeal of the Company. The Company has already deposited an amount of ₹1 million under protest. The Company is in the process of paying the remaining amount. Provision for demand has been made in the books of accounts. In respect of the contraventions which are substantive in nature, it is unlikely that any penalty may be imposed on the Company.
- (16) In March 2016, the Company received a demand amounting to ₹2.90 million for AY 2012-13. In April 2016, the Company filed an appeal before CIT(A) against the said order which is pending for disposal. The demand including interest amounting to ₹3.10 million has been adjusted with the refunds due to the Company. More likely it will be decided in favour of the Company.
- (17) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹6.99 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (18) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

- 92E in respect of the specified domestic transactions entered by the Company. Against the said order, in July 2018, the Company filed an appeal before CIT(A) which is pending for disposal. More likely it will be decided in favour of the Company.
- (19) The Income Tax Department initiated reassessment proceedings for AY 2008-09 under Section 147/148 of the Income Tax Act, 1961 ('the Act') vide notice dated 31 March 2015. The Company challenged the proceedings as illegal and void-ab-initio through a Writ Petition in the Delhi High Court, which was dismissed on 10 August 2017. The Company then filed a Special Leave Petition in the Supreme Court, which, on 3 April 2020, ruled in favour of the Company. The Hon'ble Supreme Court in its order quashed the notice dated 31 March 2015 issued under section 148 seeking to re-assess the income for AY 2008-09 and set aside the order of the Delhi High Court which had dismissed the petition of the Company against the re-assessment notice under section 148 of the Act. The Tax Department, in order to circumvent the orders of the Supreme Court, has again initiated reassessment proceedings for the same year. Accordingly, the notice dated 1 May 2020 was issued under section 148. In pursuance of the same, the assessment was carried by the tax department. The Company being aggrieved filed a writ petition before Hon'ble High Court seeking quashing of such notice being without jurisdiction/ challenging the reassessment proceedings. On 14 March 2022, the Hon'ble Delhi High Court granted interim relief to the Company and held that while the Assessing Officer can continue with the process of passing the Assessment Order, however, no effect will be given to any such order till the next date of hearing i.e. 25 August 2023. Accordingly, an assessment order dated 31 March 2022 has been passed by the Assessing Officer, thereby making an addition of ₹4050.9 million and raising consequent demand of ₹3533.6 million. However, pursuant to the directions of the Hon'ble High Court, no effect could be given by the Assessing officer
- in respect of such assessment order including no coercive action can be taken for recovery of the demand. More likely than not it would be decided in favour of the Company.
- (20) The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of ₹50 million on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. SAT vide order dated 20 July 2022 has partly allowed the appeal filed by the Company and reduced the penalty from ₹5 crores to ₹ 10 lakhs for violation of Clause 36 of the listing agreement. Without prejudice to its rights and contentions, NDTV has paid the penalty of ₹ 10 lakhs as directed by SAT. SEBI has filed an appeal before the Supreme Court challenging the SAT Order, which is pending. The Company has strong case on merit.
- (21) In July 2019, the subsidiaries of the Company NDTV Convergence Limited ("NCL") received an order passed under section 154/143(3) of the Act wherein a demand amounting to ₹33.43 million was shown as payable by the Income Tax department for A.Y.20013-14. Out of the total demand raised an amount of ₹20.76 million has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (22) On 31 October 2017, the income tax department passed an order under section 143(3) of Income Tax Act'1961 for AY 2014-15

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

- wherein a demand of ₹12.53 million was raised. The said demand has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.
- (23) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL") received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹1.52 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- (24) On 3 July 2018, the subsidiaries of the Company NDTV Convergence Limited ("NCL") received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of ₹0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.
- (25) In March 2016, the subsidiaries of the Company NDTV Networks Limited received a demand for income tax amounting to ₹1.15 million based on an assessment order for Assessment Year 2011-12 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further the amount of ₹1.15 million has been adjusted from the refunds of the subsequent years due to the Company.
- (26) In March 2019, the subsidiaries of the Company NDTV Networks Limited received a demand notice of ₹3.15 million being penalty imposed by the Income Tax department under Section 271(1)(c) of Income Tax Act for Assessment Year 2012-13. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. Further an amount of ₹3.15 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.
- (27) In August 2016, the subsidiaries of the Company NDTV Networks Limited received a demand for income tax amounting to ₹0.003 million based on an assessment order for Assessment Year 2014-15 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT, which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (28) In December 2018, the subsidiaries of the Company NDTV Networks Limited received a demand for income tax amounting to ₹0.19 million based on an assessment order for Assessment Year 2016-17 issued by Income tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (29) In December 2019, the subsidiaries of the Company NDTV Networks Limited received a demand for income tax amounting to ₹0.23 million based on an assessment order for Assessment Year 2017-18 issued by Income Tax department. Against the said order, the Company filed an appeal before CIT(A), which is pending for disposal. The demand raised has been paid/adjusted from the refunds of the subsequent years due to the Company.
- (30) In May 2011, the subsidiaries of the Company NDTV Labs Limited received a demand of ₹0.35 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2008-09. The Company has filed an appeal against the order with CIT(Appeals) which is pending for disposal. Further an amount of ₹0.73 (including interest) has been adjusted against the said demand

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

- from the refunds of subsequent years due to the Company.
- (31) In March 2019, the subsidiaries of the Company NDTV Labs Limited received a demand of ₹0.40 million on account of penalty on income tax imposed by the Income Tax department for the assessment year 2007-08. The Company has filed an appeal against the order with CIT(Appeals) which is pending for disposal. Further an amount of ₹0.31 million has been adjusted against the said demand from the refunds of subsequent years due to the Company.
- (32) In Oct 2016, the subsidiaries of the Company NDTV Media Limited has received an appeal effect order passed under Section 143(3) r.w.s 254 of Income Tax Act wherein a liability of ₹12.33 million (including interest of ₹0.36 million.) was determined. The Company filed an appeal against the said order before CIT(A), which is pending for disposal. Further an amount of ₹12.09 million has been adjusted from the refunds of the subsequent years due to the Company.
- (33) In December 2016, the subsidiaries of the Company NDTV Worldwide Limited received an assessment order for AY 2014-15 under Section 143(3) of the Act and raised a demand of ₹9.06 million. The Company filed an appeal against the said order before CIT(A). The CIT(A) dismissed the appeal of the Company. Against the order of CIT(A), the Company filed an appeal before ITAT, which is pending for disposal. Further an amount of ₹9.15 million (including interest) has been adjusted from the refunds of the subsequent years due to the Company.
- (34) On June 2019, the subsidiaries of the Company NDTV Worldwide Limited received an order under Section 271BA of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹0.01 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, the Company has filed an appeal before CIT(A) which is pending for disposal.
- (35) In June 2019, the subsidiaries of the Company NDTV Worldwide Limited an order under Section 271G of the Income Tax Act for A.Y.2015-16, wherein the Income Tax department has imposed a penalty of ₹1.02 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, the Company filed an appeal before CIT(A) which is pending for disposal. The demand raised has been adjusted from the refunds of the subsequent years due to the Company.
- (36) In January 2021, the assessment for the subsidiaries of the Company NDTV Worldwide Limited AY 2018-19 was completed at a returned income. However, a demand of ₹1.89 million was wrongly created by the assessing officer. Against the said demand, the Company has filed a rectification before assessing officer. Further an amount of ₹2.14 million has been adjusted from the refunds of the subsequent years due to the company. There is no merit in the case/demand.
- There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 36: Contingent liabilities and commitments (Contd.)

2. Commitments

Estimated amount of contracts remaining to be executed not provided for as at 31 March 2023 on account of:

Particulars	As at	As at
	31 March 2023	31 March 2022
Property, plant and equipment (net of advances)	-	12.29

Note 37: Leases

The Group lease asset classes primarily consist of leases for office premises.

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 37: Leases (Contd.)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning	117.08	72.33
Additions	39.47	186.33
Depreciation	114.54	141.58
Net carrying amount	42.02	117.08

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning	126.83	86.60
Additions	39.31	186.33
Finance cost accrued during the period	10.65	23.79
Deletion	10.77	-
Payment of lease liabilities	121.40	169.89
Balance at the end	44.62	126.83

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

Amount recognised in Statement of Profit and Loss during the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses related to short Term lease and low asset value lease	39.96	12.68
Total expenses	39.96	12.68

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	121.40	169.89

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Maturity analysis of contractual undiscounted cash flows		
Less than one year	32.12	123.10
One to five years	17.61	11.89
More than five years	-	-
Total undiscounted lease liability	49.73	134.99
Balances of lease liabilities		
Non current lease liability	16.86	21.08
Current lease liability	27.76	105.75
Total lease liability	44.62	126.83

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 38 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Current financial assets			
Bank balances other than cash and cash equivalents	11	-	51.50
Trade receivables	10	-	699.20
Total current financial assets		-	750.70
Non current			
Property, plant and equipment	3	43.19	228.91
Investment property	4	-	62.69
Investments		-	18.64
Total non current financial assets		43.19	310.24
Total assets pledged as security		43.19	1,060.94

Notes:

The above assets pledged as security represents the amount of charge/pledge on assets without taking the effect of elimination on account of consolidations.

Note 39: Share based payment

As at 31 March 2023, the Group has the following share-based payment arrangement for the employees of the Group

(a) NDTV Convergence Limited -Employee Stock Option Plan

Description of share-based payment arrangements

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and directors of the Group to purchase the common shares of the NDTV Convergence Limited ('NDTV Convergence'), a subsidiary, at the exercise price subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of NDTV Convergence for every option.

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

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2021	2,313	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2022	-		
Options outstanding as at 31 March 2022	2,313		
Less : Options forfeited during the year ended 31 March 2023	(2,113)		
Options outstanding as at 31 March 2023	200		

Note:

- For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 39: Share based payment (Contd.)

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of options	Weighted average exercise price (Amount in ₹)	No. of options	Weighted average exercise price (Amount in ₹)
Outstanding at the beginning of the year	2,313	10	2,313	10
Forfeited during the year	(2,113)	10	-	-
Outstanding at the end of the year	200	10	2,313	10
Exercisable at the end of the year	200	10	2,313	10

The options outstanding at 31 March 2023 have an exercise price of ₹10 (31 March 2022: ₹10) and a weighted average contractual life of 3.11 years (31 March 2022: 4.11 years).

(b) SmartCooky Internet Limited - Share based payment

Description of share-based payment arrangements

SmartCooky Internet Limited - Employee Stock Option Plan 2016 (the 2016 plan)

In 2016, SmartCooky Internet Limited ("SmartCooky Internet"), a subsidiary, approved the 2016 Plan. The plan entitles key management personnel and senior employees of the Group to purchase the common shares of SmartCooky Internet at the market price on the grant date, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees can acquire one common share of the SmartCooky Internet for every option.

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

Grant date	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2021			
Less : Options forfeited during the year ended 31 March 2022	1,540	Refer note below	13 years
Options outstanding as at 31 March 2022	-		
Less : Options forfeited during the year ended 31 March 2023	1,540		
Options outstanding as at 31 March 2023	(1,540)		
	-		

Note:

As per the Employee Stock Option Plan, 2016 ESOP rights stand forfeited for those employees who have exited the Company without exercising such options and those ESOP holders who held ESOP rights but did not wish to exercise them, have surrendered their rights during the year

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 39: Share based payment (Contd.)

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee share based payment plan are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	1,540	15,840	1,540	15,840
Forfeited during the year	1,540	15,840	-	-
Outstanding at the end of the year	-	15,840	1,540	15,840
Exercisable at the end of the year	-	-	-	-

The options outstanding at 31 March 2023 is nil hence have nil exercise price (31 March 2022 : ₹15,840) and a weighted average contractual life of 0 years (31 March 2022 : 6.92 years).

Note 40 : Taxation

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Recognition in profit and loss		
Tax expenses	106.37	114.71
Deferred tax credit	(3.35)	(1.10)
	103.02	113.61

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before taxes	632.36	961.23
Tax using the Company's applicable tax rate (25.17%)	143.79	233.72
Effect of :		
Non deductible expenses	(12.93)	(32.16)
Utilisation of previous years unrecognised tax losses	(1.06)	1.19
Difference in tax rates	0.13	2.02
Current year losses for which no deferred tax asset was recognised	(3.40)	(3.06)
Effect of different tax rate on capital gain	(0.37)	(1.36)
Current year profit set off from brought forward losses	(17.08)	(76.12)
Tax expenses for earlier year	2.38	-
Others	(8.44)	(10.62)
Effective tax	103.02	113.61

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 40 : Taxation (Contd.)

C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2023	As at 31 March 2022
Tax loss carry forwards	598.62	631.00
Deferred tax on MAT credit available	6.46	8.93
Deductible temporary differences	229.14	229.83
Total deferred tax assets	834.22	869.76

As at 31 March 2023 and 31 March 2022, the Group did not recognise deferred tax assets on tax losses and other temporary differences other than for NDTV Convergence Limited (a subsidiary) because a trend of future profitability is not yet clearly discernible. Further, deferred tax assets have been recognised only to the extent of deferred tax liabilities. The above tax losses expire at various dates ranging from 2022 to 2027.

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

D) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	2.74	3.38
- Tax loss carry forwards	-	-
- Expenditure allowed for tax purposes on payment basis	9.79	8.75
- Loss allowances on trade receivables	7.77	4.28
Total deferred tax assets	20.30	16.41
Net deferred tax assets	20.30	16.41

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

Particulars	Balance as at 1 April 2021	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2022	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance at 31 March 2023
Tax effect of items constituting									
Deferred tax asset:									
- Property, plant and equipment, intangible asset and investment property	0.67	-	2.71	-	3.38	(0.64)	-	-	2.74
- Expenditure allowed for tax purposes on payment basis	9.85	-	0.74	(1.84)	8.75	0.51	0.53	-	9.79
- Loss allowances on trade receivables	7.13	-	(2.85)	-	4.28	3.49	-	-	7.77
- Finance component on customer advance	-	-	-	-	-	-	-	-	-
	17.15	-	1.10	(1.84)	16.41	-	3.36	0.53	20.30
Net deferred tax asset	17.15	-	1.10	(1.84)	16.41	-	3.36	0.53	20.30

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Note 41- Investment in joint ventures

A. Joint ventures

The Group has interests in the following joint ventures:

Joint ventures	As at 31 March 2023	As at 31 March 2022
Lifestyle & Media Holdings Limited *	41.65%	41.65%
Lifestyle & Media Broadcasting Limited *	41.46%	41.46%
Indianroots Shopping Limited *	41.90%	41.90%
Indianroots Retail Private Limited(Sticke off)*	41.90%	41.90%
OnArt Quest Limited	31.80%	31.80%

The Group had interest in OnArt Quest Limited, a joint venture. The following table analyses, in aggregate the carrying amount and share of loss of the joint venture.

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of interests in joint venture	2.45	3.62

Particulars	As at 31 March 2023	As at 31 March 2022
Company's share of loss in joint venture	(1.17)	0.65

*The group's share of losses in the above joint ventures exceeded its interest in these entities as on the date of transition to Ind AS.

B. Associates

The Group has interests in the following associates:

Associates	As at 31 March 2023	As at 31 March 2022
Astro Awani Network Sdn Bhd	20%	20%
Red Pixels Ventures Limited	44.16%	44.16%

The Group has interest in Astro Awani Networks Sdn Bhd, an immaterial associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of interests in associate	-	-

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Company's share of loss in associate	-	-

The Group has interest in Red pixels Ventures Limited an associate. The following table analyses, in aggregate the carrying amount and share of loss of the associate.

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of interests in associate	302.80	296.76

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Company's share of profit in associate	6.03	22.96

Note 42: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company and NDTV Convergence Limited (subsidiary of the Group) has contributed ₹9.18 million (Previous year ₹7.34 million) towards the CSR activities during the financial year 2022-23. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Gross amount required to be spent by the Company during the year	9.18	7.34
b) Amount spent during the year	9.18	7.34
c) Nature of CSR activities	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Promoting education.	i) Animal welfare, ii) Promoting education.

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

(i) Details of Benami Property held

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

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

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

(iii) Details of crypto currency or virtual currency

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

(iv) Wilful defaulter

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

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

(Contd.)

(v) Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding As at 31 March 2023	Balance outstanding As at 31 March 2022	Relationship with the struck off company, if any, to be disclosed
Lifestyle & Media Holdings Limited *	Receivables	-	0.21	Joint Venture
Indianroots Retail Private Limited		-	-	Joint Venture

*Lifestyle and Media Holdings Limited was under struck off till previous year and has become active during the year.

(vi) Compliance with number of layers of companies

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

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

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

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

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

(ix) Undisclosed income

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

(x) Fund received / loaned

During the year ended March 31, 2023, the Company has loaned to AMG Media Networks Limited ('Intermediary to Ultimate Holding Company') with the understanding that the intermediary shall loan those funds in his Holding Company, the details of which are as below:

(a) Date and amount of fund loaned in intermediary with complete details

Name of the Intermediary	Relationship with the Intermediary	Date	Amount
AMG Media Networks Limited	Intermediary to Ultimate Holding Company	28 March 2023	50.00
Total			50.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

- (b). Date and amount of fund further used for re-financing of existing loan taken by the intermediary from ultimate beneficiaries with complete details

Name of the Intermediary	Relationship with the Intermediary	Date	Amount
Adani Enterprises Limited	Ultimate Holding Company	29 March 2023	40
Total			40

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 have also been complied with for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

As per our report of even date attached

For S.N. Dhawan & CO LLP

Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner
Membership No.: 077974

Place: New Delhi

Date: 1 May 2023

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

Sanjay Pugalia

Director
DIN: 08360398
Place: New Delhi
Date: 1 May 2023

Anup Dutta

CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

Senthil Sinniah Chengalvarayan

Director
DIN: 02330757
Place: New Delhi
Date: 1 May 2023

Parinita Duggal

Company Secretary
Place: New Delhi
Date: 1 May 2023

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NEW DELHI TELEVISION LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS ("OAVM") ON THURSDAY, JULY 20, 2023, AT 2:00 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt:

- the audited financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, and the report of the Auditors thereon.

2. To re-appoint Mr. Sanjay Pugalia (DIN: 08360398) as a Whole-time Director, who retires by rotation at this meeting, and being eligible, seeks re-appointment.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Sanjay Pugalia (DIN: 08360398) as a Whole-time Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year 2023-24

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time

being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹1,50,000/- per annum (Rupees One Lakh Fifty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses for Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), who have been re-appointed by the Board of Directors as the Cost Auditors of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, or expedient to give effect to this resolution."

4. Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and such other approvals, permissions and sanctions, as may be required, Mr. Dinesh Kumar Mittal (DIN: 00040000), who was appointed as an Additional Director (Non-Executive and Independent), in accordance with the provisions of Section 161(1) of the

Companies Act, 2013 and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years w.e.f. June 27, 2023 till June 26, 2025 (both days inclusive);

Date: June 27, 2023
Place: New Delhi

Registered Office:
B-50A, 2nd Floor, Archana Complex,
Greater Kailash – 1, Delhi – 110048

RESOLVED FURTHER THAT *the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."*

By Order of the Board of Directors,
For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer
M.No.: A41270

Notes:

1. As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI on conducting the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the companies have been permitted to hold the Annual General Meeting through Video Conferencing, without the physical presence of the Members at a common venue. Accordingly, the 35th AGM of the Company is being conducted through Video Conferencing, hereinafter called "e-AGM". The deemed venue for the AGM shall be the Registered Office of the Company.
 2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Notice is annexed hereto.
 3. Since the AGM is being conducted through VC, the facility for appointment of proxies by a Members is not available for this AGM; therefore, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 4. Pursuant to Sections 112 and 113 of the Companies Act, 2013, Corporate Members are entitled to appoint authorized representative(s) to attend the e-AGM through video conferencing and to cast their votes through remote e-voting / evoting at the e-AGM. In this regard, the body corporates are required to send the latest certified copy of the board resolution / authorization letter / power of attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting, together with attested specimen signature(s) of the duly authorized representative(s). The said resolution / authorization letter / power of attorney shall be sent by the body corporate to the Scrutinizer at vishhal@legumamicuss.com with a copy marked to secretarial@ndtv.com.
 5. Members can join the e-AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 6. The attendance of Members attending the e-AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 7. The Notice of 35th AGM along with Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at www.ndtv.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of NSDL i.e. www.evoting.nsdl.com.
- Electronic dispatch of Annual Report and Guidelines for registration of e-mail address:**
8. In conformity with the applicable regulatory requirements, Notice of the AGM along with Annual Report will be sent to those Members / Beneficial Owners whose names appears in the register of members/ list of beneficiaries received from the depositories as on Friday, June 16, 2023, and whose e-mail address are registered with the Company, their Depository Participants (DP) or Company's RTA.
 9. Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and Annual Report or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are requested to get their email addresses and mobile numbers registered with the Company by following the guidelines mentioned below:
 - **In case of physical holding:** Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company website at <https://www.ndtv.com/convergence/ndtv/corporatepage/images/FormISR-1.pdf>) duly filled and signed along with requisite supporting documents to the Company at secretarial@ndtv.com or to the RTA at KFinTech at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.
 - **In case of Demat Holding:** Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.
- Procedure for remote e-voting and e-voting during the AGM:**
10. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities

and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (SEBI LODR), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, in relation to e-Voting Facility provided by listed entities, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorised agency to provide remote e-voting facility (i.e., the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

11. The remote e-voting period will commence at 9.30 a.m. (IST) on Monday, July 17, 2023, and will end at 5.00 p.m. (IST) on Wednesday, July 19, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, July 07, 2023, may cast their vote electronically. The voting right of

Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date.

12. The detailed instructions and the process for accessing and participating in the 35th AGM through Video Conference facility and voting through electronic means including remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system:

A. Login method for e-voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for e-voting and joining virtual AGM for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vishhal@legumamicuss.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.

In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@ndtv.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@ndtv.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

Instructions for joining the AGM through VC / OAVM:

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
- Members are encouraged to join the Meeting through laptops for better experience.
- Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Guidelines to raise questions/seek clarifications with respect to Annual Report:

- To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views/ask questions during the AGM, may send their queries/views/questions by

mentioning their name, demat account number/folio number, email ID, mobile number to the Company Secretary at secretarial@ndtv.com. Please note that Member's questions will be answered only if the shareholder continues to hold the shares as of the cut-off date.

The Members can send their queries/views/questions related to the business to be transacted at the e-AGM by Wednesday, July 12, 2023 till 5:00 P.M. (IST).

The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.

General Information:

- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorised Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
- The results of the e-voting along with the Scrutinizer's report shall be placed on the website of the Company at www.ndtv.com immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges.
- Resolutions will be deemed to be passed on the e-AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
- During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

EXPLANATORY STATEMENT PERSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on March 28, 2023, has re-appointed Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), as the Cost Auditor of the Company for the financial year 2023-24 at a remuneration of ₹1,50,000/- per annum, excluding applicable taxes and reimbursement of out-of- pocket expenses. As per the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Cost Records and Audit Rules), 2014, and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of Cost Auditors, as approved by the Board of Directors of the Company on the recommendation of its Audit Committee, is required to be ratified by the Members of the Company.

In view of the above, the Members are requested to ratify the above-mentioned remuneration for services to be rendered by the Cost Auditor of the Company for the financial year 2023-24.

None of the Directors and Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested financially or otherwise, in the resolution as set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice, for the approval of the Members of the Company.

Item No. 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, has recommended for the approval of the Members, the appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company, to hold office for a term of 2 (two) consecutive years w.e.f. June 27, 2023, till June 26, 2025 (both days inclusive).

The detailed profile of Mr. Mittal as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)

Regulations, 2015 ('SEBI LODR') and Secretarial Standards on General Meetings, is annexed to this Notice. Mr. Mittal has given his consent for being appointed as Independent Director as well as declaration to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and rules framed thereunder and Regulation 16(1)(b), Regulation 25(8) and other applicable provisions of the SEBI LODR.

Further, Mr. Mittal has also confirmed that he is not in any way disqualified from being appointed as Director in terms of Section 164 of the Act and is also not debarred from holding the office of Director by virtue of any order of SEBI or any other such Authority. The Company has received notice under Section 160 of the Act proposing his candidature for appointment as Independent Director.

In the opinion of the Board, Mr. Mittal fulfils the conditions specified in the Act and in SEBI LODR for appointment as Independent Director and is independent of the Management.

The Board, based on the recommendation of NRC, considers that given his skills, integrity, expertise and experience, the association of Mr. Mittal would be beneficial to the Company, and it is desirable to avail his services as an Independent Director.

The appointment of Mr. Mittal will be subject to the approval of the Ministry of Information & Broadcasting ("MIB").

During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Act.

As per Regulation 17 (1)(c) of the SEBI LODR, the listed entity shall ensure that approval of shareholders for appointment of a person as an Independent Director on the Board is taken, by way of special resolution, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Considering the above and pursuant to the recommendation of the NRC, the Board recommends passing of the Special Resolution as set out at Item no. 4 of this Notice, for approval by the Members of the Company.

Except Mr. Mittal, and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested financially or otherwise in the Resolution set out at Item no. 4 of this Notice, except to the extent of his shareholding, if any, in the Company.

Annexure

Details of Director seeking appointment / re-appointment in pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, issued by The Institute of Company Secretaries of India:

Item No. 2

Particulars	Details
Name of the Director	Mr. Sanjay Pugalia
Director Identification Number	08360398
Date of Birth, Age	62 years, 01/01/1961
Qualification	Graduate degree in Political Science and History.
Brief profile and / or Recognition or awards	<p>Mr. Sanjay Pugalia is a renowned political and business journalist. He has vast experience in digital, television and print media. He has been a part of several pioneering ventures in India & has launched and headed CNBC-Awaaz for 12 years. Earlier, as News Director, he set up Star News in Hindi, headed Zee News and was part of the founding team of AajTak.</p> <p>He has also worked with Australia's Nine Network's Indian JV in 2000-01 as President 8- Head of Strategic Planning and Film Business: As a print journalist he has worked with Business Standard and Navbharat Times. He was also a regular contributor to BBC Hindi Radio during the 1990s. Sanjay joins us from Quint Digital Media Ltd, where he was President and Editorial Director.</p>
Nature of Expertise in specific functional areas	Mr. Pugalia possesses expertise in Leadership Skills, Technology, Journalism, Mass Communication, Financial and Risk Management, Corporate Governance, Sales and Marketing, Health and Safety, Environment and Sustainability and Telecom sector.
Relationship with other Directors/ Key Managerial Personnel	Not related to any other Directors or Key Managerial Personnel of the Company.
Terms and conditions of appointment	Appointed for a period of 3 (three) years, with effect from April 1, 2023, till March 31, 2026 (both days inclusive), liable to retire by rotation.
Date of first appointment on the Board	December 23, 2022
Last Remuneration drawn	NIL
Details of Remuneration sought to be paid	Upto ₹3 crores
Shareholding in the Company including shareholding as a beneficial owner	NIL
Number of Meetings of the Board attended during the financial year	5
List of Directorships held in other companies	AMG Media Networks Limited Vishvapradhan Commercial Private Limited RRPR Holding Private Limited Quintillion Business Media Limited NDTV Convergence Limited NDTV Networks Limited NDTV Media Limited Red Pixels Ventures Limited

Particulars	Details
Name of Listed Companies from which the Director has resigned in the past three years	NIL
Memberships/ Chairmanships across Listed Entities	New Delhi Television Limited
	Corporate Social Responsibility Committee Chairperson
	Risk Management Committee Chairperson
	Audit Committee Member
	Stakeholders' Relationship Committee Member

Item No. 4

Particulars	Details
Name of the Director	Mr. Dinesh Kumar Mittal
Director Identification Number	00040000
Date of Birth, Age	70 years, 25/01/1953
Qualification	Master's degree in physics with specialization in Electronics from University of Allahabad, India
Brief profile and / or Recognition or awards	<p>Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the Government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his tenure he worked very closely with the Reserve Bank of India (RBI) and was on the Board of the RBI, Exim Bank of India, Life Insurance Corporation of India, State Bank of India, IIFCL and IIFCL (UK). He has also worked as Secretary, Ministry of Corporate Affairs and as an Additional Secretary, Department of Commerce. Mr. Mittal was also the Chief Negotiator of India for WTO negotiations. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He worked as Managing Director of ILFS and worked in the area of financial structuring and financing infra projects of India and Nepal.</p> <p>Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro- Credit, Corporate Governance, Banking, Insurance, Pension and Finance.</p>
Nature of Expertise in specific functional areas	Mr. Mittal possesses expertise in Leadership Skills, Corporate Governance, Financial Expertise, Risk Management, Telecom Sector experience/knowledge.
Relationship with other Directors/ Key Managerial Personnel	Not related to any other Directors or Key Managerial Personnel of the Company.

Particulars	Details
Terms and conditions of appointment	Appointed for a period of 2 (two) years, with effect from June 27, 2023 till June 26, 2025 (both days inclusive), not liable to retire by rotation.
Date of first appointment on the Board	June 27, 2023
Last Remuneration drawn	NIL
Details of Remuneration sought to be paid	Within the limits approved by the shareholders
Shareholding in the Company including shareholding as a beneficial owner	NIL
Number of Meetings of the Board attended during the financial year	0
List of Directorships held in other companies	Balrampur Chini Mills Limited Max Financial Services Limited Bharti Airtel Limited Max Ventures and Industries Limited Lohia Corp Limited Shivalik Small Finance Bank Limited Niva Bupa Health Insurance Company Limited Max Life Pension Fund Management Limited Arohan Financial Services Limited Business Strategy Advisory Services Private Limited HSBC Asset Management (India) Private Limited Ergos Business Solutions Private Limited
Name of Listed Companies from which the Director has resigned in the past three years	Max Healthcare Institute Limited Trident Limited
Memberships / Chairmanships across Listed Entities	Balrampur Chini Mills
	Audit Committee Chairperson
	Nomination and Remuneration Committee Chairperson
	Risk Management Committee Chairperson
	Max Financial Services Limited
	Audit Committee Chairperson
	Risk Management Committee Member
	Nomination and Remuneration Committee Member
	Stakeholder Relationship Committee Member
	Bharti Airtel Limited
	Stakeholder Relationship Committee Member
	Risk Management Committee Chairperson

Particulars	Details
	Corporate Social Responsibility Committee Member
	Nomination and Remuneration Committee Chairperson
	Max Ventures and Industries Limited
	Audit Committee Chairperson
	Stakeholders Relationship Committee Chairperson
	Nomination and Remuneration Committee Member
	Investment and Finance Committee Member

Date: June 27, 2023

Place: New Delhi

**By Order of the Board of Directors,
For New Delhi Television Limited**

**Registered Office:
B-50A, 2nd Floor, Archana Complex,
Greater Kailash – 1, Delhi – 110048**

**Parinita Bhutani Duggal
Company Secretary and Compliance Officer
M.No.: A41270**

