

February 09, 2022

The Secretary, BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001	The Asst. Vice-President, The National Stock Exchange of India Limited Corporate Communications Department “Exchange Plaza” Bandra Kurla Complex, Bandra (East) Mumbai-400051
Scrip Code: 532529	Scrip Symbol: NDTV

Sub: Outcome of Board Meeting

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“the Company”) at their meeting held today i.e. on February 09, 2022, inter-alia, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2021. A copy of the aforesaid results, along with the Limited Review Report, is attached as **Annexure I**.

The financial results will be published in newspapers on February 11, 2022 per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 6:00 P.M. and concluded at 7:30 P.M.

Please take the above information on record.

Thanking you.

Yours faithfully.

For New Delhi Television Limited

**(Rajneesh Gupta)
Chief Financial Officer**

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048

Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740

E-mail:corporate@ndtv.com; Website:www.ndtv.com

(Rs. in Lakhs except per share data)													
Statement of Standalone and Consolidated unaudited financial results for the Quarter and Nine Months Ended 31 December 2021													
S. No.	Particulars	Standalone						Consolidated					
		3 months ended (31/12/2021)	Preceding 3 months ended (30/09/2021)	Corresponding 3 months ended (31/12/2020) in the previous year	Year to date figures for current period ended (31/12/2021)	Year to date figures for previous period ended (31/12/2020)	Previous year ended (31/03/2021)	3 months ended (31/12/2021)	Preceding 3 months ended (30/09/2021)	Corresponding 3 months ended (31/12/2020) in the previous year	Year to date figures for current period ended (31/12/2021)	Year to date figures for previous period ended (31/12/2020)	Previous year ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income												
	a.Revenue from operations	6,607	5,467	5,637	17,269	14,892	19,733	11,636	9,121	10,583	29,259	27,291	35,763
	b.Other income	357	874	572	2,413	1,688	4,339	96	677	399	1,842	1,047	5,027
	Total income	6,964	6,341	6,209	19,682	16,580	24,072	11,732	9,798	10,982	31,101	28,338	40,790
2	Expenses												
	a.Production expenses and cost of services	801	650	725	2,026	1,847	2,411	2,348	2,043	2,079	6,293	5,095	6,726
	b.Employee benefits expense	1,538	1,478	1,493	4,497	3,979	5,422	2,941	2,792	2,889	8,470	7,350	10,220
	c.Finance costs	262	315	336	943	1,099	1,552	167	325	522	889	1,559	2,328
	d.Depreciation and amortisation	458	464	156	1,388	542	791	472	479	199	1,432	685	974
	e.Operating and administrative expenses	1,152	1,341	1,342	3,459	3,848	6,036	1,273	1,633	1,563	4,021	4,501	7,420
	f. Marketing, distribution and promotional expenses	1,023	1,075	1,104	3,231	3,240	4,061	1,211	1,186	988	3,557	2,910	4,091
	Total expenses	5,234	5,323	5,156	15,544	14,555	20,273	8,412	8,458	8,240	24,662	22,100	31,759
3	Profit before exceptional items, share in loss of associate / joint ventures and tax	1,730	1,018	1,053	4,138	2,025	3,799	3,320	1,340	2,742	6,439	6,238	9,031
4	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	-	117	50	(3)	197	(9)	(5)
5	Net profit before tax	1,730	1,018	1,053	4,138	2,025	3,799	3,437	1,390	2,739	6,636	6,229	9,026
6	Tax expense												
	Current tax	-	-	-	-	-	-	470	152	479	788	1,162	1,421
	Deferred tax	-	-	-	-	-	-	(20)	(10)	(9)	(42)	(11)	119
7	Net profit after tax	1,730	1,018	1,053	4,138	2,025	3,799	2,987	1,248	2,269	5,890	5,078	7,486
8	Other comprehensive income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	-Remeasurement of defined benefit plans, net of income tax	13	28	-	38	(24)	(13)	9	18	-	27	(27)	8
	Other comprehensive income/(loss), net of income tax	13	28	-	38	(24)	(13)	9	18	-	27	(27)	8
9	Total comprehensive income for the period / year	1,743	1,046	1,053	4,176	2,001	3,786	2,996	1,266	2,269	5,917	5,051	7,494
10	Net profit attributable to:												
	- Owners	-	-	-	-	-	-	2,764	1,203	2,032	5,565	4,480	7,090
	- Non-controlling interest	-	-	-	-	-	-	223	45	237	325	598	396
11	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	10	21	-	30	(26)	3
	- Non-controlling interest	-	-	-	-	-	-	(1)	(3)	-	(3)	(1)	5
12	Total comprehensive income attributable to:												
	- Owners	-	-	-	-	-	-	2,774	1,224	2,032	5,595	4,454	7,093
	- Non-controlling interest	-	-	-	-	-	-	222	42	237	322	597	401
13	Paid -up equity share capital	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
	(Face value Rs 4/- per share)												
14	Other equity	-	-	-	-	-	25,962	-	-	-	-	-	12,588
15	Earnings per share (of Rs. 4/- each) (not annualised)												
	- Basic	2.68	1.58	1.63	6.42	3.14	5.89	4.29	1.87	3.15	8.63	6.95	11.00
	- Diluted	2.68	1.58	1.63	6.42	3.14	5.89	4.29	1.87	3.15	8.63	6.95	11.00

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048

Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740

E-mail:corporate@ndtv.com; Website:www.ndtv.com

Notes:

- 1 New Delhi Television Limited, the television arm of the group, has earned profit after tax of INR 1,730 lakhs (INR 17.30 crores) during the quarter ended 31 December 2021 as against profit of INR 1,053 lakhs (INR 10.53 crores) during the corresponding quarter ended 31 December 2020. Similarly, profit for the nine months ended 31 December 2021 has increased significantly to INR 4,138 lakhs (INR 41.38 crores) from INR 2,025 lakhs (INR 20.25 crores) for the same period ended 31 December 2020. Given the continuing profits during the current and previous quarters, the working capital position of the Company has further improved. Based on the current business plan and projections prepared by the management the Company expects further growth in operations. Accordingly, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.
 - 2 With regard to certain matter(s) before the Securities & Exchange Board of India ("SEBI") for which the Company had earlier filed settlement application(s) and which were rejected by SEBI, the Company had filed a Writ Petition, against the said rejection order(s) of SEBI, before the Hon'ble High Court of Bombay. The Hon'ble High Court vide its judgment dated 4 September 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated 23 August 2017 and 31 August 2017 passed by SEBI in regard to rejection of settlement applications dated 21 March 2017 and 24 July 2017. The Hon'ble High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. 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. SEBI has filed a Special Leave Petition ("SLP") against the judgment of the Hon'ble High Court dated 4 September 2019. No stay has been granted to SEBI yet. The next date of hearing is yet to be notified.
 - 3 The Company had received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company was directed to pay a sum of INR 307 lakhs (INR 3.07 crores) 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 matter pertains to the penalty of INR 200 lakhs (INR 2 crores) imposed by SEBI vide order dated 4 June 2015 ("First Impugned Order") for alleged non-disclosure of a disputed tax demand of INR 45,000 lakhs (INR 450 crores) raised by the Income Tax Department on 21 February 2014. The said tax demand was unconditionally stayed by the Hon'ble Delhi High Court on 12 December 2018. The appeal filed by the Company before the Securities Appellate Tribunal (SAT) assailing the First Impugned Order was dismissed by SAT on 7 August 2019 ("Second Impugned Order"). The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, the adjudication in respect of said penalty of INR 200 lakhs (INR 2 crores) has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court assailing the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, which is pending. While the primary stand of the Company is that the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court has rendered the Second Impugned Order otiose and unenforceable, the Company has filed a Civil Appeal assailing the Second Impugned Order to preserve its rights and remedies and to seek interim relief in regard to the said Notice. During the hearing on 9 December 2019, in the Civil Appeal filed by the Company before the Hon'ble Supreme Court, the Solicitor General appearing for SEBI orally undertook that in the meanwhile no coercive action shall be taken for recovery of the demand mentioned in the Notice. The next date of hearing is yet to be notified.
 - 4 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 INR 500 lakhs (INR 5 crores) 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 its order dated 15 February 2021 granted partial interim relief to the Company and held that if the Company deposits 50% of the penalty amount (excluding interest), within a period of 4 weeks, then the balance amount shall not be recovered during the pendency of appeal. The Company filed an appeal before the Hon'ble Supreme Court challenging the interim order dated 15 February 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated 26 March 2021 directed that the order passed by SAT on 15 February 2021 requiring a deposit of 50 percent of the penalty shall stand substituted by a direction that pending the hearing and final disposal of the appeals before SAT, there shall be a stay on the recovery of the penalties. The matter shall be listed for hearing before SAT on 7 March 2022.
 - 5 On 19 August 2019, an FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy (Executive Co-Chairperson) of NDTV; Mrs. Radhika Roy (Executive Co-Chairperson) of NDTV, Mr. Vikramaditya Chandra (erstwhile CEO and Director of NDTV); NDTV; unknown public servants and others. The allegations in the FIR inter alia are that certain amounts invested in NDTV, its group companies during the years 2004 to 2010 were of unknown public servants, which were brought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also alleges that an erstwhile group company of NDTV got approval of FIPB in violation of FDI provisions. The lawyers of the Company, based on their review of FIR and other relevant documents, have opined that it is unlikely that any case can be made out against the Company and its promoters/officers as has been alleged in the FIR.
 - 6 SEBI issued notices dated 14 March 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited ("Promoter Group Company"), in relation to alleged violations of Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Prohibition of Fraudulent Trade Practices relating to Securities Market) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 on account of alleged non-disclosure of the loan agreements entered in 2008 - 10 by - (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited.

SEBI vide its order dated 14 June 2019 ("Impugned Order") directed as follows:
 - The Promoter Group Company and 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 Promoter Group Company and Promoters shall remain frozen.
 - 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.
 - 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 SEBI order was stayed by the Securities Appellate Tribunal ("SAT") on 18 June 2019 based on an appeal filed by the Promoters and the Promoter Group Company. During the last hearing dated 17 January 2022, SAT extended the stay order in relation to the effect and operation of the Impugned Order granted vide order dated 18 June 2019, till the next date of hearing i.e. 7 March 2022.
- 7 On 7 November 2019, the Company received a notice from Hon'ble High Court of Delhi (Court) in regard to a civil suit filed by Mr. Luv Ranjan against 12 (twelve) Defendants including the Company and its subsidiary NDTV Convergence Limited arrayed as Defendant No. 3 and 4. The Plaintiff has prayed for a perpetual injunction and the damages of INR 2,500 lakhs (INR 25 crores) for the impugned articles published by the Defendants. The Company out rightly rejects any charges of defamation and will present relevant material to the Court to contest the matter. The next date of hearing is 6 April 2022.
 - 8 On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court ('the Court') about a suit for defamation, instituted by Reliance Infrastructure Limited and others against the Company, Executive Co-Chairperson of the Company and Managing Editor of the Company, claiming damages of INR 1,000,000 lakhs (INR 10,000 crores) because of a Company's show, 'Truth vs Hype: The Ideal Partner in Rafael Deal' broadcast on the channel 'NDTV 24X7'. The Company out rightly rejects any charges of defamation; and has challenged the jurisdiction of the Court and filed its written statement in this matter. The next date of hearing is 16 February 2022.
 - 9 Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") had received a Notice dated 31 August 2018, issued by the Securities and Exchange Board of India ("SEBI") in regard to alleged violation of NDTV's Code of Conduct and provisions of the SEBI (Prohibition of Insider Trading) Regulation, 1992 ("PIT") for dealing in securities while being in possession of unpublished price sensitive information and trading in closed window period.

SEBI vide its order dated 27 November 2020 directed the Promoters to, jointly or severally, disgorge the amount of wrongful gain of INR 1,697.38 lakhs (INR 16.97 crores) as computed in the Show Cause Notice dated 31 August 2018, along with interest at the rate of 6% per annum from 17 April 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. SEBI has further directed that the Promoters shall be restrained from accessing the securities market and 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 restraint the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.

The Promoters have filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 27 November 2020 passed by SEBI. SAT vide its interim order dated 4 January 2021 granted partial interim relief to the Promoters and 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 Hon'ble Supreme Court challenging the interim order dated 4 January 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated 15 February 2021 directed that no amount shall be recovered coercively by SEBI pursuant to its order dated 27 November 2020, in the absence of any deposit by the Promoters.

The Company is not a party to the order passed by SEBI or the appeal filed by the Promoters and hence, there is no impact on the financial position of the Company. The matter shall be listed for hearing before SAT on 21 February 2022.
 - 10 Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") had received a Show Cause Notice ("Notice") dated 10 January 2019, issued by the Securities and Exchange Board of India ("SEBI") in regard to alleged violation of NDTV's Code of Conduct and provisions of the SEBI (Prohibition of Insider Trading) Regulation, 1992 ("PIT Regulations") for dealing in securities while being in possession of unpublished price sensitive information and trading in closed window period. SEBI has asked to show cause as to why the penalty be not imposed on the Promoters under Section 15G(i) and 15HB of the SEBI Act for alleged violation of PIT Regulations. Promoters have filed their Reply to the aforesaid Notice denying the allegations contained therein. At a hearing held on 3 September 2021, the Hon'ble Supreme Court granted liberty to SEBI to file its counter affidavit and adjourned the matter.

Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results**To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Standalone Unaudited Financial Results ('Standalone Results') of **New Delhi Television Limited** ("the Company") for the quarter ended 31 December 2021 and year to date results included in the accompanying statement of Standalone and Consolidated Unaudited Financial Results of the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Standalone Results included in the Statement based on our review.
2. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Results included in the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

RAJEEV KUMAR
SAXENA

Digitally signed by
RAJEEV KUMAR SAXENA
Date: 2022.02.09
18:56:38 +05'30'

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 22077974ABBMFB2523

Place: Noida

Date: 9 February 2022

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results**To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **New Delhi Television Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 2021 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the following entities:

Parent Entity:

- New Delhi Television Limited

Subsidiaries:

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- Delta Softpro Private Limited
- NDTV Labs Limited
- NDTV Media Limited
- SmartCooky Internet Limited
- On Demand Transportation Technologies Limited
- Brickbuybrick Projects Limited

Joint Venture:

- OnArt Quest Limited

Associates:

- Astro Awani Network Sdn. Bhd
- Red-Pixels Ventures Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Results included in the Statement includes the interim financial information/ financial results of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/loss of Rs. Nil and Rs. Nil for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which has not been reviewed.

In respect of four joint ventures of the Company as stated in Note 12, we have not received financial information of these entities for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021. 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 Company.

According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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

RAJEEV
KUMAR
SAXENA

Digitally signed by
RAJEEV KUMAR
SAXENA
Date: 2022.02.09
18:57:15 +05'30'

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 22077974ABBNJH1161

Place: Noida
Date: 9 February 2022