

February 12, 2021

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

In the case of NDTV, for the Assessment Year ('AY') 2009-10, a Draft Assessment Order dated 30.03.2013 was passed by the Assessing Officer ('AO') under Section 144C of the Income Tax Act'1961 ('the Act') proposing to assess the income of the company at Rs. 641 crores, against the returned loss of Rs. 64,83,91,422/-.

Against the above order, the company filed objections before the Dispute Resolution Panel ('DRP'), which vide Order dated 31.12.2013 granted partial relief to the company.

Subsequently, based on the above order of DRP, a Final Assessment Order dated 21.02.2014 under Section 144 read with Section 144C(13) of the Act was passed by the AO, whereby the income was assessed at Rs.838,33,37,197/- against the returned loss of Rs. 64,83,91,422/-.

The above Final Assessment Order was challenged in appeal before the Income Tax Appellate Tribunal ('ITAT'), New Delhi, both by the company as well as by the Income Tax Department. The ITAT, thereafter, passed a consolidated order dated 14.07.2017 granting partial relief to the company and inter-alia, remanding certain issues back to the lower authorities for fresh adjudication.

Against the order of the ITAT, the Company had already preferred appeal before the Hon'ble Delhi High Court, which is currently pending adjudication.

In the meanwhile, the AO vide order dated 26.07.2017 passed under Section 254/144C(13) of the Act giving piecemeal effect to the above order of the ITAT, thereby raising demand of Rs.428,93,32,540/-.

The company, feeling aggrieved, filed a writ before the Hon'ble Delhi High Court challenging the aforesaid partial appeal effect order dated 26.07.2017 passed by the AO. The Hon'ble Court vide order dated 01.08.2017, inter-alia, granted ad-interim stay on the demand raised thereby directing that no coercive action could be undertaken for recovery.

In the set-aside proceedings on the issues remanded by the ITAT, the AO passed a Draft Appeal effect Order dated 27.12.2019 under Section 254 /144C of the Act thereby proposing to assess the income of company at Rs.578,83,55,331/-.

Against the above order of the AO, the company filed objections before the DRP, which has now been disposed off by the DRP vide order dated 29.01.2021 (communicated to the company only on 10.12.2021).

The AO has been directed to suitably incorporate the findings of the DRP in respect of the objections in the final order.

The Company's lawyers are evaluating the implications of the DRP order, including the fact that the DRP has, inter-alia, not examined one of main objections raised by the company viz; that the order dated 27.12.2019 is barred by limitation. Though, at present there is no tax demand against the Company since the final assessment order based on the above directions of the DRP is yet to be passed by the AO, but for the sake of completeness, it is submitted that the Company anticipates that once such final assessment order is passed, then, the same could entail a tax demand of approx. Rs.560 crores, including Rs.428 crores which was earlier stayed by the High Court. The Company has been advised that the said demand is likely to be wiped out once the appeal/writ petition pending before the Hon'ble High Court are disposed of.

You are requested to take the above information on record in furtherance of the disclosure dated 11.02.2021 and the earlier disclosures filed by NDTV in this regard.
Thanking you.

Yours faithfully.

For New Delhi Television Limited

(Tannu Sharma)
Company Secretary & Compliance Officer