

May 1, 2023

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

Sub: Outcome of Board Meeting held on May 1, 2023, and Submission of Audited Financial Results for the quarter and financial year ended March 31, 2023

Dear Sir/ Ma'am,

The Board of Directors of the Company ("the Board") at their meeting held on May 1, 2023 has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

The copy of the aforesaid results, prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Report of the Statutory Auditors of the Company, M/s. S.N. Dhawan & Co LLP, Chartered Accountants are enclosed herewith and are also be available on the Company's website at www.ndtv.com.

We would like to inform you that Statutory Auditors have issued the Audit Report with unmodified opinion on the said results.

The Board at the said meeting also considered and approved convening of the 35th Annual General Meeting ("AGM") of the Company on Thursday, July 20, 2023, at 12.00 p.m. through video conference pursuant to the circulars issued by Ministry of Corporate Affairs ("MCA").

The meeting commenced at 4:15 p.m. and concluded at 6:30 p.m.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited



**Parinita Bhutani Duggal
Company Secretary and Compliance Officer**



Encl.: As above

NEW DELHI TELEVISION LIMITED

CIN: L9211DL1988PLC033099

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 Financial Results for the Quarter and Year Ended 31 March 2023 | | | | | | | | | | | |
|---|--|-----------------------------|---------------------------------------|--|---------------------------------|----------------------------------|-----------------------------|---------------------------------------|--|---------------------------------|----------------------------------|
| S. No. | Particulars | Standalone | | | | | Consolidated | | | | |
| | | 3 months ended (31/03/2023) | Preceding 3 months ended (31/12/2022) | Corresponding 3 months ended (31/03/2022) in the previous year | Current year ended (31/03/2023) | Previous year ended (31/03/2022) | 3 months ended (31/03/2023) | Preceding 3 months ended (31/12/2022) | Corresponding 3 months ended (31/03/2022) in the previous year | Current year ended (31/03/2023) | Previous year ended (31/03/2022) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Income | | | | | | | | | | |
| | a.Revenue from operations | 4,164 | 5,694 | 5,822 | 22,065 | 23,091 | 6,696 | 10,537 | 10,380 | 38,586 | 39,640 |
| | b.Other income | 380 | 516 | 708 | 1,917 | 2,988 | 272 | 337 | 607 | 1,392 | 2,275 |
| | Total income | 4,544 | 6,210 | 6,530 | 23,982 | 26,079 | 6,968 | 10,874 | 10,987 | 39,978 | 41,915 |
| 2 | Expenses | | | | | | | | | | |
| | a.Production expenses and cost of services | 1,057 | 1,502 | 542 | 5,494 | 3,164 | 2,545 | 2,735 | 2,032 | 10,433 | 8,325 |
| | b.Employee benefits expense | 1,478 | 1,661 | 1,602 | 6,428 | 6,099 | 2,855 | 3,162 | 2,966 | 12,750 | 11,436 |
| | c.Finance costs | 149 | 171 | 234 | 646 | 1,176 | 56 | 85 | 131 | 286 | 1,020 |
| | d.Depreciation and amortisation | 281 | 450 | 450 | 1,653 | 1,837 | 300 | 464 | 463 | 1,712 | 1,894 |
| | e.Operating and administrative expenses | 1,542 | 1,176 | 1,085 | 4,879 | 4,410 | 1,778 | 1,229 | 1,355 | 5,255 | 5,201 |
| | f. Marketing, distribution and promotional expenses | 768 | 767 | 839 | 3,065 | 3,474 | 993 | 1,152 | 1,106 | 4,443 | 4,663 |
| | Total expenses | 5,275 | 5,727 | 4,752 | 22,165 | 20,160 | 8,527 | 8,827 | 8,053 | 34,879 | 32,539 |
| 3 | Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax | (731) | 483 | 1,778 | 1,817 | 5,919 | (1,559) | 2,047 | 2,934 | 5,099 | 9,376 |
| 4 | (Add)/less:Exceptional items (net) | (1,066) | - | - | (1,066) | - | (1,176) | - | - | (1,176) | - |
| 5 | Share in profit / (loss) of associate / joint ventures, net of tax | - | - | - | - | - | 31 | (28) | 39 | 49 | 236 |
| 6 | Net profit / (loss) before tax | 335 | 483 | 1,778 | 2,883 | 5,919 | (352) | 2,019 | 2,973 | 6,324 | 9,612 |
| 7 | Tax expense | | | | | | | | | | |
| | Current tax | - | - | - | - | - | (215) | 466 | 359 | 1,040 | 1,147 |
| | Current tax for earlier years | - | 22 | - | 22 | - | 2 | 22 | - | 24 | - |
| | Deferred tax | - | - | - | - | - | (31) | 13 | 31 | (34) | (11) |
| 8 | Net profit / (loss) after tax | 335 | 461 | 1,778 | 2,861 | 5,919 | (108) | 1,518 | 2,583 | 5,294 | 8,476 |
| 9 | 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 | (6) | (13) | 52 | (43) | 91 | (27) | (13) | 122 | (76) | 149 |
| | Other comprehensive income/(loss), net of income tax | (6) | (13) | 52 | (43) | 91 | (27) | (13) | 122 | (76) | 149 |
| 10 | Total comprehensive income / (loss) for the period / year | 329 | 448 | 1,830 | 2,818 | 6,010 | (135) | 1,505 | 2,705 | 5,218 | 8,625 |
| 11 | Net profit / (loss) attributable to: | | | | | | | | | | |
| | - Owners | - | - | - | - | - | 59 | 1,291 | 2,416 | 4,874 | 7,984 |
| | - Non-controlling interest | - | - | - | - | - | (167) | 227 | 167 | 420 | 492 |
| 12 | Other comprehensive income / (loss) attributable to: | | | | | | | | | | |
| | - Owners | - | - | - | - | - | (22) | (13) | 104 | (70) | 134 |
| | - Non-controlling interest | - | - | - | - | - | (5) | - | 18 | (5) | 15 |
| 13 | Total comprehensive income / (loss) attributable to: | | | | | | | | | | |
| | - Owners | - | - | - | - | - | 37 | 1,278 | 2,520 | 4,804 | 8,118 |
| | - Non-controlling interest | - | - | - | - | - | (172) | 227 | 185 | 414 | 507 |
| 14 | 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 |
| | (Face value Rs 4/- per share) | | | | | | | | | | |
| 15 | Other equity | - | - | - | 34,788 | 31,970 | - | - | - | 25,385 | 20,706 |
| 16 | Earnings per share (of Rs. 4/- each) (not annualised) | | | | | | | | | | |
| | - Basic | 0.52 | 0.71 | 2.76 | 4.44 | 9.18 | 0.09 | 2.00 | 3.75 | 7.56 | 12.38 |
| | - Diluted | 0.52 | 0.71 | 2.76 | 4.44 | 9.18 | 0.09 | 2.00 | 3.75 | 7.56 | 12.38 |



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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

Statement of Assets and Liabilities (Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 2,529 | 2,559 | 2,625 | 2,622 |
| Investment property | 1,694 | 1,537 | 1,722 | 2,192 |
| Goodwill | - | - | 3 | 777 |
| Other Intangible assets | 82 | 40 | 94 | 58 |
| Intangible assets under development | - | 27 | - | 27 |
| Right-of-use assets | 378 | 1,171 | 420 | 1,171 |
| Equity accounted investees | - | - | 3,053 | 3,004 |
| Financial assets | | | | |
| i. Investments | 33,220 | 33,696 | 159 | 193 |
| ii. Other financial assets | 504 | 282 | 1,030 | 292 |
| Other non-current assets | 348 | 457 | 352 | 466 |
| Income tax assets (net) | 13,226 | 9,681 | 14,822 | 11,112 |
| Deferred tax asset (net) | - | - | 203 | 164 |
| Total non-current assets | 51,981 | 49,450 | 24,483 | 22,078 |
| Current assets | | | | |
| Financial assets | | | | |
| i. Trade receivables | 6,526 | 6,992 | 7,372 | 7,371 |
| ii. Cash and cash equivalents | 588 | 51 | 1,073 | 337 |
| iii. Bank balances other than (ii) above | 1,081 | 577 | 8,563 | 11,245 |
| iv. Loans | - | - | 500 | - |
| iv. Other financial assets | 561 | 371 | 1,074 | 740 |
| Other current assets | 2,261 | 2,154 | 3,254 | 2,770 |
| Income tax assets (net) | 279 | 3,392 | 279 | 3,392 |
| Total current assets | 11,296 | 13,537 | 22,115 | 25,855 |
| Total assets | 63,277 | 62,987 | 46,598 | 47,933 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 2,579 | 2,579 | 2,579 | 2,579 |
| Other equity | 34,788 | 31,970 | 25,385 | 20,706 |
| Equity attributable to owners of the Company | 37,367 | 34,549 | 27,964 | 23,285 |
| Non-controlling interests | - | - | 2,878 | 2,389 |
| Total equity | 37,367 | 34,549 | 30,842 | 25,674 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 132 | 317 | 132 | 317 |
| ii. Lease liabilities | 148 | 113 | 169 | 211 |
| iii. Other financial liabilities | 2,566 | 2,282 | - | - |
| Provisions | 985 | 1,040 | 1,311 | 1,428 |
| Other non-current liabilities | 1,760 | 2,081 | - | - |
| Total non-current liabilities | 5,591 | 5,833 | 1,612 | 1,956 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 1,351 | 1,776 | 172 | 597 |
| ii. Lease liabilities | 257 | 1,058 | 278 | 1,058 |
| iii. Trade payables | | | | |
| - total outstanding dues of micro enterprises and small enterprises; and | 697 | 960 | 862 | 1,120 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 10,069 | 10,618 | 5,155 | 4,891 |
| iv. Other financial liabilities | 2,069 | 2,155 | 868 | 1,037 |
| Provisions | 1,193 | 1,257 | 1,220 | 1,275 |
| Other current liabilities | 4,683 | 4,781 | 5,589 | 10,325 |
| Total current liabilities | 20,319 | 22,605 | 14,144 | 20,303 |
| Total liabilities | 25,910 | 28,438 | 15,756 | 22,259 |
| Total equity and liabilities | 63,277 | 62,987 | 46,598 | 47,933 |



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Statement of Cash flows

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 31 March 2023 | Year ended 31 March 2022 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Cash flow from operating activities | | | | |
| Profit before income tax | 2,883 | 5,919 | 6,324 | 9,612 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 1,653 | 1,837 | 1,712 | 1,894 |
| Finance costs | 574 | 1,158 | 206 | 974 |
| (Profit) / loss on sale of property, plant and equipment | 76 | 190 | 79 | 196 |
| Loss allowance on trade receivable | 401 | 313 | 538 | 263 |
| Loss allowance on doubtful advances | 9 | - | 9 | 56 |
| Interest income | (1,227) | (1,048) | (653) | (269) |
| Share of loss of equity accounted investees | - | - | (49) | (236) |
| Gain on loss of control of subsidiary | - | - | (435) | - |
| Gain on sale of long term investment | - | (653) | - | (664) |
| Liabilities no longer required written back | (399) | (697) | (540) | (894) |
| Trade receivable and doubtful advances written off | 61 | 22 | 61 | 153 |
| Change in fair value of investments | 34 | (96) | 34 | (96) |
| Gain on sale non-current investment | (1,066) | - | (1,066) | - |
| Advances written off | 23 | 111 | 23 | 227 |
| Cash generated from operations before working capital changes | 3,022 | 7,056 | 6,243 | 11,216 |
| Working capital adjustments | | | | |
| Change in trade receivables | 4 | 1,514 | (601) | 3,693 |
| Change in loans | 23 | 8 | - | - |
| Change in other financial assets | (389) | 400 | (515) | 703 |
| Change in other assets | (139) | 1,572 | (517) | 1,079 |
| Change in other non-current assets | 3 | 112 | 6 | 106 |
| Change in trade payables | (413) | (3,284) | 572 | (4,077) |
| Change in other financial liabilities | (86) | (372) | 169 | (497) |
| Change in other liabilities | (418) | (585) | (4,736) | 4,749 |
| Change in provisions | (162) | 29 | (252) | 71 |
| Cash generated from operating activities | 1,445 | 6,450 | 369 | 17,043 |
| Income taxes paid (net) | (455) | (446) | (1,866) | (1,584) |
| Net cash generated from / (used in) operating activities (A) | 990 | 6,004 | (1,297) | 15,459 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (633) | (593) | (1,106) | (638) |
| Purchase of investments | (133) | - | - | (210) |
| Proceeds from sale of long term investment | - | 1,232 | - | 2,255 |
| Loan given to joint venture, ultimate holding | - | - | (500) | - |
| Investment in deposits with banks | (504) | (3) | 2,174 | (9,474) |
| Proceeds from sale of property, plant and equipment | 9 | 19 | 13 | 20 |
| Proceeds from sale non-current investment | 2,772 | - | 2,772 | - |
| Interest received | 51 | 23 | 604 | 241 |
| Net cash generated from / (used in) investing activities (B) | 1,562 | 678 | 3,957 | (7,806) |
| Cash flows from financing activities | | | | |
| Repayment of long term borrowings | (610) | (4,778) | (185) | (903) |
| Proceeds from borrowings | - | 233 | - | 233 |
| Proceeds from short term borrowings | - | - | - | - |
| Repayment of short term borrowings | - | - | (425) | (5,004) |
| Payment of lease liability | (1,210) | (1,698) | (1,213) | (1,699) |
| Finance cost paid | (195) | (671) | (100) | (740) |
| Net cash used in from financing activities (C) | (2,015) | (6,914) | (1,923) | (8,113) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 537 | (232) | 737 | (460) |
| Cash and cash equivalents at the beginning of the year | 51 | 283 | 337 | 797 |
| Less: Adjustment on account of cessation of control in subsidiary | - | - | (1) | - |
| Cash and cash equivalents at the end of the year | 588 | 51 | 1,073 | 337 |
| Notes to the statement of cash flows: | | | | |
| Components of cash and cash equivalents:- | | | | |
| Cash on hand | 2 | 4 | 3 | 5 |
| Balance with banks: | | | | |
| - in current accounts | 554 | 3 | 1,038 | 288 |
| - in EEFC accounts | 32 | 44 | 32 | 44 |
| Balances as per statement of cash flows | 588 | 51 | 1,073 | 337 |

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Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 matter is likely to be listed in August 2023 on a non-miscellaneous day.
- 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 matter is likely to be listed in August 2023 on a non-miscellaneous day.
- 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. The SAT vide order dated 20 July 2022 has partly allowed the appeal and reduced the penalty from INR 500 lakhs to INR 10 lakhs for violation of clause 36 of the listing agreement. Without prejudice to its rights and contentions, the Company has paid the penalty of INR 10 Lakhs as directed by SAT order. SEBI has filed an appeal before the Supreme Court challenging the SAT order. The Supreme Court vide order dated 1 May 2023 issued notice and stayed the recovery of demand. The matter shall be listed in July 2023.
- 5 On 19 August 2019, FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy, Mrs. Radhika Roy Promoters 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 The Securities and Exchange Board of India ("SEBI") had issued notices dated 14 March 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited ("Promoter 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 Promoters and Promoter Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 14 June 2019 passed by SEBI. SAT vide order dated 20 July 2022 has set aside the SEBI order dated 14 June 2019 and held that the order which had barred the Promoters "from accessing the securities market or from accepting any position of a Director is totally out of context and does not commensurate with the alleged violation especially when no fraud has been committed nor does the loan agreement defraud the investors". SEBI has filed an appeal before the Supreme Court challenging the SAT order. The Supreme Court vide order dated 1 May 2023 issued notice and directed to list the matter in July 2023.

- 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 31 May 2023.
- 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 3 May 2023.
- 9 Dr. Prannoy Roy, 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 4 May 2023.

- 10 Dr. Prannoy Roy, 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.

The Promoters have also filed miscellaneous applications before the Supreme Court seeking a direction that the SEBI should not adopt precautionary steps in relation to the Show Cause Notices dated 10 January 2019. The application seeks to quash the orders of the Hon'ble Supreme Court dated 15 February 2021 to the Show Cause Notices dated 10 January 2019. 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. The 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 in the meanwhile. The next date of hearing is tentatively scheduled on 9 May 2023.



NEW DELHI TELEVISION LIMITED

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- 11 The Securities and Exchange Board of India ("SEBI") had issued a notice dated 5 September 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited (Promoter Company) in regard to alleged violations under Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Equity Listing Agreement read with Securities Contracts (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 24 December 2020 imposed a penalty of INR 2,500 lakhs (INR 25 crores) on the Promoters and Promoter Group Company under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order and a penalty of INR 100 lakhs (INR 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 Promoters and Promoter Group Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI order dated 24 December 2020. SAT vide order dated 20 July 2022 has partly allowed the appeals and reduced the penalty from INR 2,500 lakhs (INR 25 crore) to INR 500 lakhs (INR 5 crore) for violation of Clause 49(I)(D) of the listing agreement.
- The Promoters and Promoter Group Company have filed an appeal before the Supreme Court challenging the reduced penalty upheld by SAT. Further, SEBI has also filed an appeal challenging the SAT order. The Supreme Court vide order dated 1 May 2023 issued notice and stayed the recovery of demand. The matter shall be listed in July 2023. The Company is not a party to the order passed by SEBI or SAT and hence, there is no impact on the financial position of the Company
- 12 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 impaired 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 results of the Company.
- 13 On 30 December 2022, AMG Media Networks Ltd (AMNL), through its indirect subsidiary RRPR Holding Private Limited (Promoter Company), has acquired 27.26% stake in NDTV from Mrs. Radhika Roy and Dr. Prannoy Roy (Promoters of NDTV), resulting in a controlling stake of 64.71% in NDTV by AMNL through its subsidiaries. The Company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for re-classification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' category shareholders in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 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 INR 151.6 million) at carrying cost of INR 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.
- 15 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 INR 2800 lakhs. The transaction has been completed on 28 March 2023. Consequently, 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 INR 1066.10 lakhs (Standalone) and INR 1500.90 lakhs (Consolidated), this has been disclosed as an exceptional item in Statement of Standalone and Consolidated Financial results.
- 16 Exceptional item includes severance paid to left employee INR nil in Standalone Financial and INR 324.50 lakhs in Consolidated Financial results.
- 17 During the quarter ended 30 June 2022, the management undertook a detailed review of its "grouping of expenses" in statement of Profit and loss account and observed that certain expenses booked under "Marketing, distribution and promotional expense" would be more pragmatic to be classified under "Production expenses and cost of service" for better understanding of Statement of Profit and Loss. In the previous quarter the aforesaid re-classification has been done. The quantum of reclassification in previous quarter is as follows: Q4 of FY 21-22 INR 62.26 lakhs, and for FY 21-22 is INR 657.93 lakhs. The retrospective restatement of relevant items in Statement of Profit and Loss has no effect on the information in the balance sheet at the beginning of the preceding period (1 April 2021). The aforesaid adjustment does not have any impact on the Basic and Diluted Earnings per share. The re-classification of expense has no impact on current and previously reported cash flows from operating, investing, and financing activities. The reclassification of expense is done only in Standalone financial results.
- 18 The Company had received a Notice of Demand dated 31 March 2022 under Section 156 of the Income Tax Act, 1961 ("Assessment Order") for the Assessment Year 2008-09, which provides that a sum of INR 35,336.43 lakhs (INR 353.36 Cr) is payable by the Company, but as per the High Court's order dated 14 March 2022 there are no financial implications on the Company at this stage, and that the amount is not payable, a fact clearly acknowledged and stated by the Income Tax Department in its Assessment Order. The matter is likely to be listed on 25 August 2023.
- 19 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 20 The NDTV Group is primarily engaged in the business of Television Media and related operations. There is no separate reportable segment as per IND AS 108 - Operating Segments.
- 21 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 22 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 May 2023.

Place: New Delhi
Date: 01 May 2023



On behalf of Board of Directors
For New Delhi Television Limited

Director
Senthil Srinivas Changanvarayan



**Independent Auditor's Report
To the Board of Directors of New Delhi Television Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **New Delhi Television Limited** ("the Company") for the year ended 31 March 2023 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2023' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

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 Statement* 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit/loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results 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.




Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

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


Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 23077974BGXFEQ5351



Place: New Delhi
Date: 01 May 2023

Independent Auditor's Report To the Board of Directors of New Delhi Television Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (Holding Company 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 year ended 31 March 2023 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2023' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. include the annual financial results of the entities listed in Annexure 1.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

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 Statement* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated total comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate 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 ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

Other Matters

1. We did not audit the financial results of three subsidiaries, whose Financial Statements/Financial Results/ Financial Information reflects total assets (after eliminating intra-group transactions) of Rs. Nil as at 31 March 2023, total revenue (after eliminating intra-group transactions) of Rs. 49.70 lakhs and total net profit after tax of Rs. 23.00 lakhs and total comprehensive income of Rs. 23.00 lakhs for the year ended 31 March 2023 respectively and net cash outflows of Rs. 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 results of one subsidiary, whose Financial Statements/Financial Results/ Financial Information reflects total assets (after eliminating intra-group transactions) of Rs. Nil as at 31 March 2023, total revenue (after eliminating intra-group transactions) of Rs. Nil and total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31 March 2023 respectively and net cash outflows of Rs. Nil for the year ended 31 March 2023, which have not been considered in the Consolidated Financial Results, being under liquidation process.

2. The Statement also include the Group's share of net loss (and Other Comprehensive Income) of Rs. 11.70 lakhs 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 Results is not modified in respect of the above matter with respect to our reliance on the Financial Results/financial information furnished by the management.

3. In respect of four joint ventures of the Holding Company as stated in Note 12, we have not received financial statements/financial results/ 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.

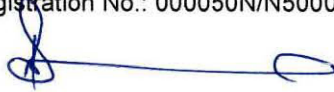
Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.



4. The Consolidated Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

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



Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 23077974BGXFER7804



Place: New Delhi
Date: 01 May 2023

Annexure 1

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

Holding Company:

- New Delhi Television Limited

Subsidiaries:

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- Delta Softpro Private Limited (ceased to be subsidiary with effect from 28 March 2023)
- NDTV Labs Limited
- NDTV Media Limited
- SmartCooky Internet Limited (dissolved during the year)
- Brickbuybrick Projects Limited (dissolved during the year)

Joint Venture:

- OnArt Quest Limited

Associates:

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

