

October 23, 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 October 23, 2023 and Submission of Un-audited Financial Results for the quarter and half-year ended September 30, 2023

Dear Sir/ Ma'am,

The Board of Directors of the Company at their meeting held on October 23, 2023 has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 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 Limited Review Report of the Statutory Auditors of the Company i.e. M/s. S.N. Dhawan & Co LLP, Chartered Accountants are enclosed herewith and are also available on the Company's website at www.ndtv.com.

The meeting commenced at 12.00 p.m. and concluded at 2.20 p.m.

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.: As above

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 Six Months Ended 30 September 2023

S. No.	Particulars	Standalone						Consolidated					
		3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022) in the previous year	Year to date figures for current period ended (30/09/2023)	Year to date figures for current period ended (30/09/2022)	Previous year ended (31/03/2023)	3 months ended (30/09/2023)	Preceding 3 months ended (30/06/2023)	Corresponding 3 months ended (30/09/2022) in the previous year	Year to date figures for current period ended (30/09/2023)	Year to date figures for current period ended (30/09/2022)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a.Revenue from operations	6,190	3,897	5,884	10,087	12,208	22,065	9,555	6,999	10,580	16,554	21,354	38,586
	b.Other income	573	491	407	1,065	1,021	1,917	353	510	186	864	782	1,392
	Total income	6,763	4,388	6,291	11,152	13,229	23,982	9,908	7,509	10,766	17,418	22,136	39,978
2	Expenses												
	a.Production expenses and cost of services	1,180	753	1,400	1,934	2,935	5,494	2,618	2,100	2,694	4,718	5,153	10,433
	b.Employee benefits expense	1,809	1,842	1,680	3,651	3,289	6,428	3,162	3,269	3,701	6,431	6,733	12,750
	c.Finance costs	165	130	166	295	326	646	39	28	75	67	145	286
	d.Depreciation and amortisation	209	205	466	413	923	1,653	226	222	478	448	948	1,712
	e.Operating and administrative expenses	1,018	1,077	1,025	2,094	2,161	4,879	1,215	1,236	1,070	2,451	2,248	5,255
	f. Marketing, distribution and promotional expenses	1,574	1,123	734	2,698	1,530	3,065	2,088	1,343	1,175	3,430	2,299	4,443
	Total expenses	5,955	5,130	5,471	11,085	11,164	22,165	9,348	8,198	9,193	17,545	17,526	34,879
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	808	(742)	820	67	2,065	1,817	560	(689)	1,573	(127)	4,610	5,099
4	(Add)/less:Exceptional items (net)	-	-	-	-	-	(1,066)	-	-	-	-	-	(1,176)
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	-	2	(19)	18	(17)	46	49
6	Net profit / (loss) before tax	808	(742)	820	67	2,065	2,883	562	(708)	1,591	(144)	4,656	6,324
7	Tax expense												
	Current tax	-	-	-	-	-	-	8	95	298	103	788	1,040
	Current tax for earlier years	-	-	-	-	-	22	-	-	-	-	-	24
	Deferred tax	-	-	-	-	-	-	(1)	5	(10)	4	(16)	(34)
8	Net profit / (loss) after tax	808	(742)	820	67	2,065	2,861	555	(808)	1,303	(251)	3,884	5,294
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	10	(102)	(48)	(92)	(25)	(43)	13	(129)	(82)	(116)	(36)	(76)
	Other comprehensive income/(loss), net of income tax	10	(102)	(48)	(92)	(25)	(43)	13	(129)	(82)	(116)	(36)	(76)
10	Total comprehensive income / (loss) for the period / year	818	(844)	772	(25)	2,040	2,818	568	(937)	1,221	(367)	3,848	5,218
11	Net profit / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	591	(813)	1,201	(220)	3,524	4,874
	- Non-controlling interest	-	-	-	-	-	-	(36)	5	102	(31)	360	420
12	Other comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	12	(122)	(77)	(110)	(35)	(70)
	- Non-controlling interest	-	-	-	-	-	-	1	(7)	(5)	(6)	(1)	(6)
13	Total comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	603	(935)	1,124	(330)	3,489	4,804
	- Non-controlling interest	-	-	-	-	-	-	(35)	(2)	97	(37)	359	414
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	2,579	2,579
	(Face value Rs 4/- per share)												
15	Other equity	-	-	-	-	-	34,788	-	-	-	-	-	25,385
16	Earnings per share (of Rs. 4/- each) (not annualised)												
	- Basic	1.25	(1.15)	1.27	0.10	3.20	4.44	0.92	(1.26)	1.86	(0.34)	5.47	7.56
	- Diluted	1.25	(1.15)	1.27	0.10	3.20	4.44	0.92	(1.26)	1.86	(0.34)	5.47	7.56

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,604	2,529	2,694	2,625
Investment property	1,675	1,694	1,703	1,722
Goodwill	-	-	3	3
Other Intangible assets	72	82	82	94
Intangible assets under development	-	-	-	-
Right-of-use assets	349	378	380	420
Equity accounted investees	-	-	3,035	3,053
Financial assets				
i. Investments	33,963	33,220	286	159
ii. Other financial assets	1,026	504	1,040	1,030
Other non-current assets	422	348	425	352
Income tax assets (net)	13,145	13,226	14,754	14,822
Deferred tax asset (net)	-	-	207	203
Total non-current assets	53,256	51,981	24,609	24,483
Current assets				
Financial assets				
i. Trade receivables	8,083	6,526	9,412	7,372
ii. Cash and cash equivalents	201	588	335	1,073
iii. Bank balances other than (ii) above	597	1,081	3,703	8,563
iv. Loans	-	-	2,705	500
iv. Other financial assets	1,544	561	2,803	1,074
Other current assets	2,405	2,261	3,444	3,254
Income tax assets (net)	254	279	253	279
Total current assets	13,084	11,296	22,655	22,115
Total assets	66,340	63,277	47,264	46,598
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	34,763	34,788	25,056	25,385
Equity attributable to owners of the Company	37,342	37,367	27,635	27,964
Non-controlling interests	-	-	2,841	2,878
Total equity	37,342	37,367	30,476	30,842
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	53	132	53	132
ii. Lease liabilities	136	148	144	169
iii. Other financial liabilities	2,722	2,566	-	-
Provisions	1,100	985	1,501	1,311
Other non-current liabilities	1,599	1,760	-	-
Total non-current liabilities	5,610	5,591	1,698	1,612
Current liabilities				
Financial liabilities				
i. Borrowings	3,542	1,351	163	172
ii. Lease liabilities	240	257	263	278
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	801	697	1,100	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,245	10,069	5,665	5,155
iv. Other financial liabilities	2,057	2,069	581	868
Provisions	1,207	1,193	1,230	1,220
Other current liabilities	5,296	4,683	6,088	5,589
Total current liabilities	23,388	20,319	15,090	14,144
Total liabilities	28,998	25,910	16,788	15,756
Total equity and liabilities	66,340	63,277	47,264	46,598

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Statement of Cash flows (Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)
Cash flow from operating activities				
Profit before income tax	67	2,065	(144)	4,656
Adjustments for:				
Depreciation and amortisation	413	923	448	948
Finance costs	282	309	51	124
(Profit) / loss on sale of property, plant and equipment	0	53	(1)	53
Loss allowance on trade receivable	(32)	-	(32)	-
Loss allowance on doubtful advances	-	-	13	-
Interest income	(633)	(596)	(294)	(317)
Share of loss of equity accounted investees	-	-	17	(46)
Liabilities no longer required written back	(148)	(240)	(388)	(367)
Trade receivable and doubtful advances written off	-	28	-	28
Change in fair value of investments	(127)	(15)	(127)	(15)
Advances written off	-	6	-	6
Cash generated from operations before working capital changes	(178)	2,533	(457)	5,070
Working capital adjustments				
Change in trade receivables	(1,525)	715	(2,008)	(152)
Change in loans	-	17	-	17
Change in other financial assets	(1,515)	(487)	(2,280)	(928)
Change in other assets	(144)	(814)	(202)	(768)
Change in other non-current assets	(66)	2	(65)	3
Change in trade payables	429	1,383	1,137	1,058
Change in other financial liabilities	56	(76)	(219)	(362)
Change in other liabilities	452	856	499	(1,270)
Change in provisions	37	(7)	76	(51)
Cash generated from operating activities	(2,454)	4,122	(3,519)	2,617
Income taxes paid (net)	106	(272)	(10)	(811)
Net cash generated from / (used in) operating activities (A)	(2,348)	3,850	(3,529)	1,806
Cash flows from investing activities				
Purchase of property, plant and equipment	(329)	(310)	(344)	(347)
Purchase of investments	-	(133)	-	-
Loan given to joint venture, ultimate holding	-	-	(2,205)	-
Investment in deposits with banks	484	(1,370)	5,368	7,734
Proceeds from sale of property, plant and equipment	2	1	2	1
Interest received	27	22	327	301
Net cash generated from / (used in) investing activities (B)	184	(1,790)	3,148	7,689
Cash flows from financing activities				
Repayment of long term borrowings	(88)	(103)	(79)	(101)
Proceeds from borrowings	2,200	442	-	442
Repayment of short term borrowings	-	-	(9)	(2)
Payment of lease liability	(238)	(676)	(250)	(676)
Finance cost paid	(97)	(111)	(19)	(60)
Net cash used in from financing activities (C)	1,777	(448)	(357)	(397)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(387)	1,612	(738)	9,098
Cash and cash equivalents at the beginning of the year	588	51	1,073	337
Cash and cash equivalents at the end of the year	201	1,663	335	9,435

Notes to the statement of cash flows:

Components of cash and cash equivalents:-				
Cash on hand	3	2	4	2
Balance with banks:				
- in current accounts	191	1,631	324	1,995
- in EEFC accounts	7	30	7	30
Deposits with banks having maturity of less than 3 months	-	-	-	7,408
Balances as per statement of cash flows	201	1,663	335	9,435

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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 on 8 November 2023.
- 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 on 8 November 2023.
- 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 has been directed to be listed in January 2024.
- 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 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 yet to be notified.
- 7 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 filed its written statement in this matter. The next date of hearing is 8 November 2023.
- 8 On 25 May 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The management is evaluating this transaction and accordingly, Awani has been considered as an associate company till the finality of the rights of the Company as a shareholder.
- 9 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 half year ended 30 September 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.
- 10 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 22 February 2024.
- 11 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, the response is awaited from exchanges.
- 12 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.
- 13 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.
- 14 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 15 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2023.

**On behalf of Board of Directors
For New Delhi Television Limited**

**Place: New Delhi
Date: 23 October 2023**

**Senthil Sinniah Chengalvarayan
Whole-time Director**

Limited Review Report on Unaudited Standalone Quarterly and Year to Date 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 30 September 2023 and year to date results included in the accompanying statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2023 ("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. 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.
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

Bhaskar Sen

Partner

Membership No.: 096985

UDIN: 23096985BGXGCI6505

Place: New Delhi

Date: 23 October 2023

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date 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 loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 30 September 2023 and year to date results for the period 01 April 2023 to 30 September 2023 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2023 ("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
- NDTV Labs Limited
- NDTV Media 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 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 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, 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 by us.

In respect of four joint ventures of the Company as stated in Note 9, we have not received financial information of these entities for the quarter ended 30 September 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 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 on the Statement is not modified in respect of these matters.

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

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 23096985BGXGJCJ7851

Place: New Delhi
Date: 23 October 2023