

November 12, 2020

<p>The Secretary, BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001</p> <p>Scrip Code: 532529</p>	<p>The Asst. Vice-President The National Stock Exchange of India Limited Corporate Communications Department “Exchange Plaza” Bandra Kurla Complex, Bandra (East), Mumbai-400051</p> <p>Scrip Symbol: NDTV</p>
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- Sub: i) Outcome of Board Meeting**
ii) Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of New Delhi Television Limited (“the Company”), in its meeting held on November 12, 2020, *inter-alia*, considered and approved the following:

- a) The Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results along with the Limited Review Report are enclosed herewith as **Annexure I**.
- b) The appointment of M/s Vishal Arora and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2020-21. The brief profile of M/s Vishal Arora and Associates is enclosed herewith as **Annexure II**.

The Board meeting commenced at 3:30 PM and concluded at 6:20 PM.

Please take the above information on record.

Thanking You.

Yours faithfully,

For **New Delhi Television Limited**

TANNU Digitally signed by
TANNU SHARMA
Date: 2020.11.12
18:09:05 +05'30'
SHARMA

Tannu Sharma
Company Secretary & 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

Annexure 1

(Rs. in Lakhs except per share data)													
Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2020													
S. No.	Particulars	Standalone					Consolidated						
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019) in the previous year	Year to date figures for current period ended (30/09/2020)	Year to date figures for previous period ended (30/09/2019)	Previous year ended (31/03/2020)	3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019) in the previous year	Year to date figures for current period ended (30/09/2020)	Year to date figures for previous period ended (30/09/2019)	Previous year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a.Revenue from operations	4,467	4,788	4,240	9,255	11,221	22,233	9,435	7,273	7,722	16,708	18,689	37,317
	b.Other income	752	364	281	1,116	590	1,951	519	129	158	648	578	1,980
	Total income	5,219	5,152	4,521	10,371	11,811	24,184	9,954	7,402	7,880	17,356	19,267	39,297
2	Expenses												
	a.Production expenses and cost of services	557	564	767	1,121	1,724	3,320	1,869	1,147	2,110	3,016	4,526	8,853
	b.Employee benefits expense	1,268	1,218	1,642	2,486	3,367	6,361	2,222	2,239	2,891	4,461	6,037	11,933
	c.Finance costs	376	388	418	764	827	1,634	505	532	686	1,037	1,354	2,487
	d.Depreciation and amortisation	180	207	213	387	438	851	229	257	273	486	563	1,082
	e.Operating and administrative expenses	1,298	1,208	1,574	2,506	3,030	6,079	1,510	1,428	1,955	2,938	3,606	7,254
	f. Marketing, distribution and promotional expenses	1,011	1,125	923	2,136	2,542	4,635	1,061	861	842	1,922	2,067	3,999
	Total expenses	4,690	4,710	5,537	9,400	11,928	22,881	7,296	6,464	8,757	13,860	18,153	35,608
3	Profit before exceptional items, share in loss of associate / joint ventures and tax	529	442	(1,016)	971	(117)	1,303	2,558	938	(877)	3,496	1,114	3,689
4	Share in loss of associate / joint ventures	-	-	-	-	-	-	(1)	(5)	(30)	(6)	(34)	(129)
5	Net profit before tax	529	442	(1,016)	971	(117)	1,303	2,557	933	(907)	3,490	1,080	3,560
6	Tax expense												
	Current tax	-	-	-	-	-	-	502	182	140	684	481	804
	Deferred tax	-	-	-	-	-	-	1	(4)	(42)	(3)	(62)	(46)
7	Net profit after tax	529	442	(1,016)	971	(117)	1,303	2,054	755	(1,005)	2,809	661	2,792
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	30	(54)	(74)	(24)	(74)	(154)	45	(72)	(93)	(27)	(93)	(182)
	Other comprehensive income/(loss), net of income tax	30	(54)	(74)	(24)	(74)	(154)	45	(72)	(93)	(27)	(93)	(182)
9	Total comprehensive income for the period / year	559	388	(1,090)	947	(191)	1,149	2,099	683	(1,098)	2,782	568	2,610
10	Net profit attributable to:												
	- Owners	-	-	-	-	-	-	1,759	689	(1,027)	2,448	498	2,422
	- Non-controlling interest	-	-	-	-	-	-	295	66	22	361	163	370
11	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	41	(67)	(90)	(26)	(90)	(175)
	- Non-controlling interest	-	-	-	-	-	-	4	(5)	(3)	(1)	(3)	(7)
12	Total comprehensive income attributable to:												
	- Owners	-	-	-	-	-	-	1,800	622	(1,117)	2,422	409	2,247
	- Non-controlling interest	-	-	-	-	-	-	299	61	19	360	159	363
13	Paid-up equity share capital (Face value Rs.4/- per share)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
14	Earnings per share (of Rs. 4/- each) (not annualised)												
	- Basic	0.82	0.69	(1.58)	1.51	(0.18)	2.02	2.73	1.07	(1.59)	3.80	0.77	3.76
	- Diluted	0.82	0.69	(1.58)	1.51	(0.18)	2.02	2.73	1.07	(1.59)	3.80	0.77	3.76

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30 September 2020 (Unaudited)	31 March 2020 (Audited)	30 September 2020 (Unaudited)	31 March 2020 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,250	2,359	2,489	2,639
Investment property	1,174	1,189	1,843	1,861
Intangible assets	35	43	1,031	1,067
Intangible assets under development	7	4	54	49
Right-of-use assets	730	879	730	883
Equity accounted investees	-	-	28	34
Financial assets				
i. Investments	32,697	32,209	1,041	990
ii. Loans	295	473	309	485
iii. Other financial assets	55	97	55	97
Income tax assets (net)	1,912	1,538	2,996	2,986
Deferred tax asset (net)	-	-	304	298
Other non-current assets	569	624	570	626
Total non-current assets	39,724	39,415	11,450	12,015
Current assets				
Inventories	57	57	57	57
Financial assets				
i. Trade receivables	8,604	13,327	9,343	14,724
ii. Cash and cash equivalents	197	319	2,200	2,854
iii. Bank balances other than (ii) above	574	529	2,217	1,501
iv. Loans	182	181	183	184
v. Other financial assets	682	587	3,386	1,021
Income tax assets (net)	10,761	10,784	11,456	11,533
Other current assets	5,131	4,026	6,296	5,540
Total current assets	26,188	29,810	35,138	37,424
Total assets	65,912	69,225	46,588	49,439
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	23,123	22,176	8,665	6,243
Equity attributable to owners of the Company	25,702	24,755	11,244	8,822
Non-controlling interests	-	-	1,639	1,279
Total equity	25,702	24,755	12,883	10,101
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	146	182	2,184	1,825
ii. Lease liabilities	459	618	557	715
iii. Other financial liabilities	1,915	1,805	-	-
Provisions	1,052	1,059	1,498	1,470
Other non-current liabilities	2,561	2,722	60	109
Total non-current liabilities	6,133	6,386	4,299	4,119
Current liabilities				
Financial liabilities				
i. Borrowings	6,507	8,525	5,777	8,130
ii. Lease liabilities	351	319	351	323
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	1,951	12	1,952	22
- total outstanding dues of creditors other than micro enterprises and small enterprises	16,803	21,319	12,993	18,290
iv. Other financial liabilities	2,654	2,748	1,794	2,340
Provisions	1,292	1,274	1,309	1,290
Other current liabilities	4,519	3,887	5,230	4,824
Total current liabilities	34,077	38,084	29,406	35,219
Total liabilities	40,210	44,470	33,705	39,338
Total equity and liabilities	65,912	69,225	46,588	49,439

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Statement of Cash flows	(Rs. in Lakhs)				
	Particulars	Standalone		Consolidated	
		Half year ended 30 Sep 2020 (Unaudited)	Half year ended 30 Sep 2019 (Unaudited)	Half year ended 30 Sep 2020 (Unaudited)	Half year ended 30 Sep 2019 (Unaudited)
Cash flow from operating activities					
Profit before income tax	971	(117)	3,490	1,080	
Adjustments for:					
Depreciation and amortisation	387	438	486	563	
Finance costs	756	812	1,027	1,305	
(Profit) / loss on sale of property, plant and equipment	(1)	(2)	(1)	(1)	
Loss allowance on trade receivable	224	301	237	430	
Loss allowance on doubtful advances	39	-	80	68	
Loss allowances on doubtful receivable written back	-	-	-	(1)	
Trade receivable and doubtful advances written off	91	4	108	-	
Interest income	(458)	(417)	(74)	(369)	
Share of loss of equity accounted investees	-	-	6	34	
Unrealised foreign exchange loss	19	11	-	(9)	
Liabilities no longer required written back	(475)	(18)	(492)	(97)	
Change in fair value of investments	(49)	9	(62)	(66)	
Cash generated from operations before working capital changes	1,504	1,021	4,085	2,937	
Working capital adjustments					
Change in inventories	-	10	-	10	
Change in trade receivables	4,418	914	5,044	1,132	
Change in loans	183	-	178	(31)	
Change in other financial assets	(19)	51	(2,325)	1,992	
Change in other assets	(1,178)	(996)	(835)	(1,362)	
Change in other non-current assets	18	(2)	18	(1)	
Change in trade payables	(2,132)	707	(2,877)	(173)	
Change in other financial liabilities	106	(144)	(202)	(337)	
Change in other liabilities	472	409	358	2,690	
Change in provisions	(13)	(41)	17	(5)	
Cash generated from operating activities	3,259	1,929	4,181	4,852	
Income taxes paid (net)	(350)	(314)	(616)	(1,159)	
Net cash generated from operating activities (A)	3,009	1,615	3,565	5,693	
Cash flows from investing activities					
Purchase of property, plant and equipment	(72)	(200)	(90)	(211)	
Purchase of intangible assets	(4)	-	(15)	-	
Purchase of investments	-	-	445	-	
Proceeds from sale of investment	0	-	(431)	1,665	
Investment in deposits with banks	(45)	(54)	(716)	(1,085)	
Proceeds from sale of property, plant and equipment	5	8	11	27	
Interest received	12	12	73	354	
Net cash generated from investing activities (B)	(104)	(234)	(725)	750	
Cash flows from financing activities					
Repayment of long term borrowings	(2,155)	(939)	(430)	(4,078)	
Proceeds from long term borrowings	105	-	132	-	
Proceeds from short term borrowings	-	179	-	179	
Repayment of short term borrowings	-	-	(2,155)	-	
Payment of lease liability	(229)	-	(232)	-	
Finance cost paid	(748)	(651)	(809)	(1,201)	
Net cash used in financing activities (C)	(3,027)	(1,411)	(3,494)	(5,100)	
Net increase/ (decrease) in cash and cash equivalents (A-B+C)	(122)	(30)	(654)	1,343	
Cash and cash equivalents at the beginning of the year	319	67	2,854	1,007	
Cash and cash equivalents at the end of the year	197	37	2,200	2,350	
Notes to the statement of cash flows:					
Components of cash and cash equivalents:-					
Cash on hand	8	6	9	8	
Balance with banks:-					
- in current accounts	189	27	777	437	
- in EFEC accounts	-	4	-	4	
Deposits with banks having maturity of less than 3 months	-	-	1,414	1,901	
Balances as per statement of cash flows	197	37	2,200	2,350	
Movement in financial liabilities					
Opening balance (including current maturities of long term debt)	8,772	9,521	11,058	15,753	
Proceeds from borrowings	105	179	132	179	
Repayment of borrowings	(2,155)	(939)	(2,585)	(4,082)	
Transaction cost	-	-	-	-	
Interest expense	748	651	1,001	1,243	
Finance cost paid	(748)	(651)	(809)	(1,201)	
Closing balance	6,722	8,761	8,797	11,892	

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Segment wise revenue, results, segment assets and segment liabilities (Consolidated)

S. No.	Particulars	(Rs. In Lakhs)					Previous year ended (31.03.2020)
		3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended (30/09/2019) in the previous year	Year to date figures for current period ended (30/09/2020)	Year to date figures for previous period ended (30/09/2019)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Television media and related operations	9,435	7,273	7,581	16,708	18,479	36,883
	b) Retail/ E-commerce	-	-	187	-	352	704
	Total	9,435	7,273	7,768	16,708	18,831	37,587
	Less: Inter segment revenue	-	-	46	-	142	270
	Revenue from operation	9,435	7,273	7,722	16,708	18,689	37,317
2	Segment results :						
	Profit/ (loss) before exceptional items, share in profit/ (loss) of associate/ joint ventures, interest and tax						
	a) Television media and related operations	3,063	1,470	(125)	4,533	2,639	6,401
	b) Retail/ E-commerce	-	-	(66)	-	(171)	(225)
	Total	3,063	1,470	(191)	4,533	2,468	6,176
	Less/ Add:						
	c) Interest	508	532	686	1,037	1,354	2,487
	d) Share in loss of associate/ joint ventures	(1)	(5)	(30)	(6)	(34)	(139)
	Total profit before tax	2,557	933	(907)	3,490	1,080	3,550
3	Segment assets						
	a) Television media and related operations	46,588	47,928	47,122	46,588	47,122	47,610
	b) Retail/ E-commerce	-	-	1,918	-	1,918	1,829
	Total	46,588	47,928	49,040	46,589	49,040	49,439
4	Segment liabilities						
	a) Television media and related operations	33,705	37,146	40,611	33,705	40,611	39,207
	b) Retail/ E-commerce	-	-	335	-	335	131
	Total	33,705	37,146	40,946	33,705	40,946	39,338
Effective 1 April 2020, all the operations of NDTV group fall within single segment, Television Media and related operations, as there are no operations in Retail/E-Commerce segment.							

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Notes:

- 1 New Delhi Television Limited, the television arm of the group, has earned Profit after tax of Rs. 529 lakhs (Rs. 5.29 crores) during the quarter ended 30 September 2020 as against loss of Rs. 1,016 lakhs (Rs. 10.16 crores) during the corresponding quarter ended 30 September 2019. As of 30 September 2020, New Delhi Television Limited's, current liabilities exceed its current assets by Rs. 7,889 lakhs (Rs. 78.89 crores). New Delhi Television Limited's ability to continue as a going concern is significantly dependent on meeting its long term and short-term working capital requirements, ability to pay overdue payables, management's implementation of initiatives like rationalizing costs, initiatives to improve advertising revenue which are under pressure, negotiating extended credit terms with suppliers and lenders, sale/divestment of non-core businesses and building efficiencies in collections. Based on current business plans and projections prepared by the management, New Delhi Television Limited expects improvement in operations with better operational efficiencies. The Company has proposed to sell a subsidiary, proceeds of which will positively impact the cash flow for New Delhi Television Limited and the Company also has tax receivables of Rs. 12,673 lakhs (Rs. 126.73 crores) as at 30 September 2020. The material nature of the aforesaid matters, may have material adverse impact on future plans of the Company. However, management, based on their understanding of the overall business and the planned strategies, believes that the Company will be able to meet its contractual obligations and liabilities that fall due in the near future. Accordingly, the financial statements have been prepared on going concern basis.
- 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. The SLP is likely to be heard on 7 December 2020.
- 3 The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of Rs. 307 lakhs (Rs. 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 said notice of demand has been issued by SEBI for recovery of penalty of Rs. 200 lakhs (Rs. 2 crores) for alleged non-disclosure of Rs. 45,000 lakhs (Rs. 450 crores) of tax demand raised by the Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of Rs. 200 lakhs (Rs. 2 crores) has been invalidated and consequently the said Notice is untenable in law. The Civil Appeal is likely to be heard on 7 December 2020.
- 4 With respect to the show cause notice ("SCN") received in June 2016 (First SCN), SEBI initiated adjudication proceedings and based on the replies filed by the Company to the First SCN, issued a new SCN dated 2 January 2018 ("Second SCN") for certain alleged violations and transactions that were also the subject matter of the First SCN. SEBI has passed an order dated 17 June 2019 and imposed a fine of Rs. 12 lakhs (Rs. 0.12 crores) on the Company under the provisions of the SEBI Act, 1992. NDTV challenged the order dated 17 June 2019 passed by SEBI before Securities Appellate Tribunal. On 29 August 2019, during the hearing on interim relief, NDTV was directed to deposit Rs. 12 lakhs (Rs. 0.12 crores) with SEBI within 4 weeks, subject to outcome of appeal. However, vide Judgment dated 4 September 2019 passed by the Hon'ble High Court of Bombay, the settlement applications filed by NDTV has been restored and all adjudicatory orders passed after filing of the settlement applications have been rendered invalid. Thus during the hearing on 9 October 2019, the Tribunal held that the appeal ought to be kept in abeyance until such time that orders are passed by the Hon'ble Supreme Court, in the SLP proposed to be filed by SEBI against the Judgment of the Bombay High Court. Subsequently, the said SLP was filed by SEBI in the Supreme Court, which is likely to be heard on 7 December 2020. In the meanwhile, the direction to deposit Rs. 12 lakhs (Rs. 0.12 crores) with the SEBI was also ordered to be kept in abeyance. The next date of hearing before the Tribunal is 25 November 2020.
- 5 On 27 January 2020, the Company received a show cause notice ("SCN") dated 22 January 2020 issued by the Securities & Exchange Board of India (SEBI) relating to alleged non-disclosure of the order dated 26 June 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited ("VCPL"), whereby SEBI had concluded that VCPL had indirectly acquired control in New Delhi Television Limited ("NDTV") by entering into a loan agreement and call option agreement on 21 July 2009 with promoter of NDTV and directed VCPL to make public announcement to acquire share of NDTV in accordance with the SEBI regulations. NDTV have been called upon to show cause as to why an inquiry should not be held against NDTV and why penalty, should not be imposed upon NDTV in accordance with applicable provisions of the Securities Contracts (Regulation) Act, 1956 ("SCRA"). The Company has filed its reply dated 4 November 2020 to the said SCN. The arguments in the said matter has concluded on 5 November 2020 with liberty to file the written submission on or before 26 November 2020.
- 6 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. Vkramaditya 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. Legal counsels 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.
- 7 SEBI issued notices to the Promoter Group Company, Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") dated 14 March 2018, in relation to alleged violations of SEBI Act read with SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 due to non-disclosure of the loan agreements entered into by – (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited, in the previous years.
On 14 June 2019, SEBI ruled 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 on 18 June 2019 based on an appeal filed by the Promoters and the Promoter Group Company. During the last hearing dated 24 February 2020, the Tribunal 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. The appeals are therefore adjourned, for final hearing likely to be held on 13 January 2021.
- 8 The Company on 7 November 2019 received a notice from Hon'ble High Court of Delhi (Court) with regard to a suit for permanent and mandatory injunction, directions and damages etc. instituted by Mr. Lav Ranjan, against 12 (twelve) defendants, claiming damages of Rs. 2,500 Lakhs (Rs. 25 crores) for defamation. The Company and its subsidiary NDTV Convergence Limited has been arrayed as Defendant No. 3 and 4 respectively on account of the articles dated 12 October 2018 and 14 October 2018 published on the website owned by NDTV Convergence Limited along with other media organisations for publication of similar content/article/news by them. The Company outrightly rejects any charges of defamation and will present relevant material to the Court to contest the matter, which is listed for completion of pleadings on 24 December 2020.
- 9 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 Rs. 1,000,000 lakhs (Rs. 10,000 crores) because of the Company's show, 'Truth vs Hypo: The Ideal Partner in Rafael Deal' broadcast on the channel 'NDTV 24X7'. The Company outrightly rejects any charges of defamation; and has challenged the jurisdiction of the Court and filed its written statement in this matter. The matter is likely to be heard on 23 December 2020.
- 10 In respect of four joint ventures of the Company namely Indiaroots Retail Private Limited, Indiaroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter ended 30 September 2020. As investments made by NDTV group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.
- 11 Effective 1 April 2020, all the operations of NDTV group fall within one segment, Television Media and related operations, as there are no operations in Retail/E-commerce segment of the group. Segment information has been provided for comparative purpose only.
- 12 The shareholders have approved the appointment of S.N. Dhaswan & CO LLP as Statutory Auditors of the Company at the annual general meeting of the Company held on 23 September 2020.
- 13 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 14 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2020. The statutory auditors of New Delhi Television Limited ("the Company") have carried out the review of the above results pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. The modified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited

Place: New Delhi

Date: 12 November 2020

On behalf of Board of Directors
For New Delhi Television Limited
PRANNOY ROY
Executive Co-Chairperson

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 30 September 2020 and year to date results for the period 1 April 2020 to 30 September 2020, included in the accompanying statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2020 ("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.
4. We draw attention to Note 1 of the Statement wherein it is explained that the Company's current liabilities exceed its current assets by Rs. 7,889 lakhs. This condition indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Management has stated that the Company has initiated certain strategic and operational measures to mitigate the uncertainty. Accordingly, they have prepared the Standalone Results included in the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.


5. The comparative standalone financial information of the Company for the corresponding quarter 30 September 2019, the corresponding year to date results for the period 1 April 2019 to 30 September 2019 and preceding quarter ended 30 June 2020 were reviewed by predecessor auditor and the financial statements of the Company for the year ended 31 March 2020 was audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial information and financial statements on 12 November 2019, 12 November 2019, 10 August 2020 and 22 June 2020 respectively. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

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Rajeev K Saxena

Partner

Membership No.: 077974

UDIN: 20077974AAAAFO9952

Place: Noida

Date: 12 November 2020

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 loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 30 September 2020 and year to date results for the period 1 April 2020 to 30 September 2020 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2020 ("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
- Red-Pixels Ventures Limited
- SmartCooky Internet Limited
- Redster Digital Limited
- On Demand Transportation Technologies Limited
- Brickbuybrick Projects Limited

Joint Ventures:

- OnArt Quest Limited

Associate:

- Astro Awani Network Sdn. Bhd

5. Attention is drawn to Note 10 to the Statement relating to the non-availability of the interim financial information for the quarter and six months ended 30 September 2020 with respect to four joint ventures of the Parent, wherein the investments made by the Group have been written off in earlier years on account of losses incurred by these joint ventures. In the absence of these interim financial information and other sufficient appropriate evidence, we are unable to comment on any other adjustments that might be necessary to the Consolidated Results included in the Statement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effect of qualification as described in paragraph 5 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.
7. We draw attention to Note 1 of the Statement wherein it is explained that Parent's current liabilities exceed its current assets by Rs. 7,889 lakhs. This condition indicate that a material uncertainty exists that may cast significant doubt on the ability of the Parent to continue as a going concern. The Management has stated that the Parent has initiated certain strategic and operational measures to mitigate the uncertainty. Accordingly, they have prepared the Consolidated Results included in the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.
8. 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 assets of Rs. 1.95 lakhs as at 30 September 2020 and 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 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. Nil for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

9. The comparative consolidated financial results of the Group for the corresponding quarter 30 September 2019, the corresponding year to date results for the period 1 April 2019 to 30 September 2019 and the preceding quarter ended 30 June 2020 were reviewed by predecessor auditor and the consolidated financial statements of the Group for the year ended 31 March 2020 were audited by predecessor auditor who expressed modified conclusion/opinion on those consolidated financial results and consolidated financial statements on 12 November 2019, 12 November 2019, 10 August 2020 and 22 June 2020 respectively. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

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Rajeev K Saxena

Partner

Membership No.: 077974

UDIN: 20077974AAAAFP4554

Place: Noida

Date: 12 November 2020

Brief Profile of M/s Vishal Arora & Associates

M/s Vishal Arora & Associates, Company Secretaries ('the Firm'), is a full-service corporate consultancy firm operating in Delhi for the last 16 years. The Firm has been associated with a number of renowned Companies for various Corporate, Secretarial, Legal, and Financial matters.

The strength of the firm lies in understanding the secretarial, financial and legal architecture and its application to respective Company's business goals.

The firm specializes in the area of core secretarial services. The other services includes strategic policy and legal advice, mergers and acquisitions, due diligence, leading negotiations, legal documentation and other regulatory compliances.