

June 22, 2020

<p>The Secretary, BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001</p> <p>Scrip Code: 532529</p>	<p>Asst. Vice President, Listing Department The National Stock Exchange of India Limited Corporate Communication Department “Exchange Plaza”, Bandra Kurla Complex, Bandra (East) Mumbai-400051</p> <p>Scrip Symbol: NDTV</p>
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Sub: Audited financial results for the financial year ended March 31, 2020 and outcome of Board meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of New Delhi Television Limited (“the Company”), in its meeting held today, i.e. June 22, 2020, inter-alia, considered and approved the following:

- i) the re-appointment of Dr. Prannoy Roy as Whole-time director designated as Executive Co-Chairperson, for a period of 15 months, w.e.f. July 1, 2020 till September 30, 2021 or the Annual General Meeting (AGM) to be held in the year 2021, whichever is later, subject to the approval of the shareholders of the Company at the Annual General Meeting later this year;
- ii) the re-appointment of Mrs. Radhika Roy as Whole-time director designated as Executive Co-Chairperson, for a period of 15 months, w.e.f. July 1, 2020 till September 30, 2021 or the Annual General Meeting (AGM) to be held in the year 2021, whichever is later, subject to the approval of the shareholders of the Company at the Annual General Meeting later this year;

The disclosure pursuant to Regulation 30 of Listing Regulations is enclosed as **Annexure-A.**

- iii) the audited financial results of the Company (standalone and consolidated), for the quarter and year ended March 31, 2020, as reviewed by the Statutory Auditors of the Company. A copy of the aforesaid results, along with the Auditor’s Report is enclosed herewith as **Annexure-B.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company have issued unmodified audit opinion on standalone annual audited financial results of the Company for the financial year ended on March 31, 2020 and a modified audit opinion on consolidated annual audited financial results of the Company for the financial year ended on March 31, 2020. Statement showing impact of audit qualification on the consolidated annual financial results of the company is attached herewith **Annexure- C**

The Board meeting commenced at 3:15 P.M. and concluded at 7:30 P.M.

Please consider and take the above information on records.

Thanking you
Yours faithfully.

For New Delhi Television Limited

Sd/-
(Shiv Ram Singh)
Company Secretary

Encl.: As above

Annexure-A

Sl. No.	Particulars	Dr. Prannoy Roy	Mrs. Radhika Roy
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Dr. Prannoy Roy, Co-Founder of the Company, was appointed as Executive Co-Chairperson with effect from July 1, 2017, for a period of three years. This term expires on June 30, 2020.</p> <p>The Board of Directors has reappointed him as Whole-time Director designated as Executive Co-Chairperson.</p>	<p>Mrs. Radhika Roy, Co-Founder of the Company, was appointed as Executive Co-Chairperson with effect from July 01, 2017, for a period of three years.</p> <p>The Board of Directors has reappointed her as Whole-time Director designated as Executive Co-Chairperson.</p>
2	Date of appointment/cessation (as applicable) & term of appointment	<p>Dr. Roy has been reappointed as Whole-time Director designated as Executive Co-Chairperson for a period of 15 months commencing from July 1, 2020 till September 30, 2021 or the AGM to be held in the year 2021, whichever is later.</p>	<p>Mrs. Radhika Roy has been reappointed as Whole-time Director designated as Executive Co-Chairperson for a period of 15 months commencing from July 1, 2020 till September 30, 2021 or the AGM to be held in the year 2021, whichever is later.</p>
3	Brief profile (in case of appointment);	<p>Recognized as a pioneer of India's news television, Dr. Prannoy Roy has moved with ease from qualifying as a professional Chartered Accountant and Economist to being India's most well-known TV Anchor. Known for his ability to land interviews with political and other personalities, his interviewing style is firm but never rude. He works deftly, proving that things don't have to get ugly to get real.</p> <p>Graduating with First Class Honours from Queen Mary College, London, Dr. Prannoy Roy then continued his academic career to earn a PhD from the Delhi School of</p>	<p>Mrs. Radhika Roy is co-founder of New Delhi Television and has been Executive Co-Chairperson of the Board since July 2011.</p> <p>Mrs. Roy has been a journalist for over 35 years. She began her career in news television in 1988, when, after a course in television production at New York University's Tisch School of Arts, she co-founded New Delhi Television with Dr. Prannoy Roy and became Executive Producer of The World This Week, rated one of the best five current affairs shows on Indian television in the last 50 years. She broke new ground in Indian media, both as producer of India's</p>

		<p>Economics. His academic awards include the Leverhulme Trust (UK) Fellowship, Queen Mary College Prize for results at BSc and an OPOS Scholarship at the Doon School to study at Haiylebury (UK).</p> <p>He has been an Economic Advisor in the Finance Ministry, Govt of India, and an Associate Professor at the Delhi School of Economics, where he developed a macro-econometric forecasting model for the Indian economy. He has also been a Consultant to the accountancy firm Price, Waterhouse, India.</p> <p>But Dr. Roy's heart has been with the Television Industry since 1984 when he, along with his journalist wife Mrs. Radhika Roy, launched a television production house called New Delhi Television.</p>	<p>first-ever privately produced nightly news show, The News Tonight, and as producer of India's first twenty-four-hour news channel, Star News. Mrs. Roy has also produced several live election and budget special programs. For five years she produced the Star News channel, which consisted of news bulletins in English and Hindi, and was part of the Murdoch-owned Star TV bouquet of channels.</p> <p>In 2003, NDTV became a broadcaster in its own right when Mrs. Roy spearheaded the launching of two NDTV 24-hour news channels, NDTV 24x7 and NDTV India. A 24-hour business channel, Profit was launched two years later and a lifestyle channel, Good Times followed in 2007.</p> <p>As Managing Director and Executive Producer until 2011, Mrs. Roy has won several awards, including the Ernst & Young Entrepreneur of the Year Award in 2003 (Information, Communication and Entertainment) for her pioneering work at NDTV.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Prannoy Roy is Husband of Mrs. Radhika Roy (Executive Co-Chairperson)	Mrs. Radhika Roy is wife of Dr. Prannoy Roy (Executive Co-Chairperson)

NEW DELHI TELEVISION LIMITED

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Annexure B

(INR. in Lakhs except per share data)											
Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2020											
S. No.	Particulars	Standalone					Consolidated				
		A	B	C	D	E	F	G	H	I	J
		3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended (31/03/2019) in the previous year	Current year ended (31/03/2020)	Previous year ended (31/03/2019)	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended (31/03/2019) in the previous year	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		
1	Income										
	a.Revenue from operations	5,477	5,535	6,300	22,233	25,154	9,260	9,367	10,224	37,317	
	b.Other income	1,045	316	1,243	1,951	2,269	940	462	1,301	1,980	
	Total income	6,522	5,851	7,543	24,184	27,423	10,200	9,829	11,528	39,297	
2	Expenses										
	a.Production expenses and cost of services	693	904	936	3,320	3,779	2,032	2,294	2,495	8,853	
	b.Employee benefits expense	1,561	1,433	1,963	6,361	7,509	2,954	2,942	3,325	11,933	
	c.Finance costs	424	383	498	1,634	1,670	574	558	772	2,487	
	d.Depreciation and amortisation	202	211	188	851	949	253	266	251	1,082	
	e.Operating and administrative expenses	1,803	1,247	1,753	6,079	6,815	2,107	1,541	1,903	7,254	
	f. Marketing, distribution and promotional expenses	1,087	1,007	1,001	4,656	4,969	1,029	902	775	3,999	
	Total expenses	5,770	5,185	6,339	22,881	25,691	8,949	8,503	9,521	35,608	
3	Profit before exceptional items, share in profit/(loss) of associate / joint ventures and tax	752	666	1,204	1,303	1,732	1,251	1,326	2,007	3,689	
4	Exceptional items	-	-	400	-	400	-	-	400	-	
5	Share in profit/(loss) of associate / joint ventures	-	-	-	-	-	(96)	(9)	16	(139)	
6	Net profit before tax	752	666	804	1,303	1,332	1,155	1,317	1,623	3,550	
7	Tax expense										
	Current tax	-	-	-	-	-	221	102	278	804	
	Deferred tax	-	-	-	-	-	14	2	27	(46)	
8	Net profit after tax	752	666	804	1,303	1,332	920	1,213	1,318	2,792	
9	Other comprehensive loss, net of income tax										
	Items that will not be reclassified to profit or loss										
	-Remeasurement of defined benefit plans, net of income tax	(42)	(37)	(196)	(154)	(168)	(54)	(36)	(206)	(182)	
	Other comprehensive income/(loss), net of income tax	(42)	(37)	(196)	(154)	(168)	(54)	(36)	(206)	(182)	
10	Total comprehensive income for the period / year	710	629	608	1,149	1,164	866	1,177	1,112	2,610	
11	Net profit attributable to:										
	- Owners	-	-	-	-	-	801	1,125	1,185	2,422	
	- Non-controlling interest	-	-	-	-	-	119	88	133	370	
12	Other comprehensive income/(loss) attributable to:										
	- Owners	-	-	-	-	-	(51)	(36)	(207)	(175)	
	- Non-controlling interest	-	-	-	-	-	(3)	-	1	(7)	
13	Total comprehensive income attributable to:										
	- Owners	-	-	-	-	-	750	1,089	978	2,247	
	- Non-controlling interest	-	-	-	-	-	116	88	134	363	
14	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	
15	Earnings per share (of INR 4/- each) (not annualised)										
	- Basic	1.17	1.03	1.25	2.02	2.07	1.24	1.75	1.84	3.76	
	- Diluted	1.17	1.03	1.25	2.02	2.07	1.24	1.75	1.84	3.76	

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Statement of Assets and Liabilities (INR in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,359	2,386	2,639	2,773
Investment property	1,189	1,119	1,861	1,798
Intangible assets	43	37	1,067	1,189
Intangible assets under development	4	-	49	42
Right-of-use assets	879	-	883	-
Equity accounted investees	-	-	34	458
Financial assets				
i. Investments	32,209	30,850	990	1,824
ii. Loans	473	501	485	507
iii. Other financial assets	97	35	97	2,006
Income tax assets (net)	1,538	1,664	2,966	2,966
Deferred tax asset (net)	-	-	298	247
Other non-current assets	624	691	626	705
Total non-current assets	39,415	37,283	12,015	14,515
Current assets				
Inventories	57	69	57	69
Financial assets				
i. Trade receivables	13,327	12,687	14,734	13,581
ii. Cash and cash equivalents	319	67	2,854	1,007
iii. Bank balances other than (ii) above	529	546	1,501	4,186
iv. Loans	181	20	184	23
v. Other financial assets	587	875	1,021	1,281
Income tax assets (net)	10,784	9,967	11,533	10,661
Other current assets	4,026	3,195	5,540	4,016
Total current assets	29,810	27,426	37,424	34,824
Total assets	69,225	64,709	49,439	49,339
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	22,176	21,026	6,243	3,997
Equity attributable to owners of the Company	24,755	23,605	8,822	6,576
Non-controlling interests	-	-	1,279	949
Total equity	24,755	23,605	10,101	7,525
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	182	-	1,825	5,047
ii. Lease liabilities	618	-	715	100
iii. Other financial liabilities	1,805	1,605	-	-
Provisions	1,050	993	1,470	1,331
Other non-current liabilities	2,722	3,522	109	621
Total non-current liabilities	6,386	6,120	4,119	7,099
Current liabilities				
Financial liabilities				
i. Borrowings	8,525	9,521	8,130	9,606
ii. Lease liabilities	319	-	323	-
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	12	92	22	99
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,319	18,075	18,290	16,746
iv. Other financial liabilities	2,748	2,218	2,340	2,087
Provisions	1,274	1,235	1,290	1,248
Other current liabilities	3,987	3,843	4,824	4,929
Total current liabilities	38,084	34,984	35,219	34,715
Total liabilities	44,470	41,104	39,338	41,814
Total equity and liabilities	69,225	64,709	49,439	49,339

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Particulars	Standalone		Consolidated	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before income tax	1,303	1,332	3,551	2,056
Adjustments for:				
Depreciation and amortisation	851	949	1,082	1,192
Finance costs	1,602	1,646	2,418	2,757
Loss on sale of property, plant and equipment	11	46	12	44
Loss allowance on trade receivable	598	407	756	584
Loss allowance on doubtful advances	41	89	45	161
Impairment in value of investment properties	71	-	71	-
Trade receivable and doubtful advances written off	82	175	168	189
Provisions for contingencies	-	-	-	400
Interest income	(861)	(815)	(546)	(456)
Share of loss of equity accounted investees	-	-	139	808
Share based payments	-	-	-	936
Unrealised foreign exchange loss	5	20	(16)	-
Gain on loss of control of subsidiary	-	-	(139)	(426)
Gain on sale of long term investment	(464)	(18)	(506)	(301)
Liabilities no longer required written back	(247)	(794)	(368)	(851)
Impairment in the value of investment	2	8	-	-
Provision for compounding fee	-	400	-	-
Change in fair value of investments	-	78	(65)	(32)
Other assets/recoverable written off	116	-	119	-
Cash generated from operations before working capital changes	3,129	3,523	6,721	7,861
Working capital adjustments				
Change in inventories	12	145	12	145
Change in trade receivables	(1,932)	(2,053)	(2,807)	(584)
Change in loans	(122)	188	(129)	252
Change in other financial assets	268	146	271	(1,813)
Change in other assets	(988)	(729)	(1,687)	(807)
Change in other non-current assets	(16)	(1)	(2)	(15)
Change in trade payables	3,445	2,280	2,072	942
Change in other financial liabilities	(272)	1,164	(250)	(479)
Change in other liabilities	(352)	97	(867)	1,132
Change in provisions	(49)	(902)	(9)	(875)
Cash generated from operating activities	3,123	3,858	3,325	4,859
Income taxes paid (net)	(691)	(1,171)	(1,696)	(2,305)
Net cash generated from operating activities (A)	2,432	2,687	1,628	2,654
Cash flows from investing activities				
Purchase of property, plant and equipment	(597)	(296)	(629)	(801)
Purchase of intangible assets	(26)	-	(36)	(203)
Purchase of investments	-	(5)	(1,274)	(610)
Proceeds from sale of investment	648	25	4,043	151
Loan given to joint venture	-	-	-	(9)
Investment in deposits with banks	-	-	-	(2,338)
Proceeds from maturity of deposits with banks	17	1,270	4,644	1,545
Proceeds from sale of property, plant and equipment	20	81	77	232
Interest received	46	142	566	496
Net cash generated from investing activities (B)	108	1,217	7,391	(1,537)
Cash flows from financing activities				
Proceeds from non-controlling interests on issuance of shares	-	-	-	229
Proceeds from sale of long term investment	-	-	-	50
Repayment of long term borrowings	(1,527)	(2,614)	(3,466)	(1,247)
Proceeds from long term borrowings	778	-	298	-
Repayment of short term borrowings	-	-	(1,477)	(2,258)
Payment of lease liability	(363)	-	(384)	-
Finance cost paid	(1,176)	(1,470)	(2,143)	(2,605)
Net cash used in financing activities (C)	(2,288)	(4,884)	(7,172)	(5,831)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	252	(180)	1,847	(4,714)
Cash and cash equivalents at the beginning of the year	67	247	1,007	5,722
Cash and cash equivalents at the end of the year	319	67	2,854	1,008
Notes to the statement of cash flows:				
Components of cash and cash equivalents:-				
Cash on hand	5	4	8	7
Balance with banks:-				
- in current accounts	209	34	1,129	445
- in EERC accounts	105	29	105	29
Deposits with banks having maturity of less than 3 months	-	-	1,612	527
Balances as per statement of cash flows	319	67	2,854	1,008
Movement in financial liabilities				
Opening balance (including current maturities of long term debt)	9,521	12,135	15,653	19,099
Proceeds from borrowings	778	-	298	-
Repayment of borrowings	(1,527)	(2,614)	(4,943)	(3,545)
Transaction cost	-	-	-	-
Interest expense	1,176	1,470	2,194	2,788
Finance cost paid	(1,176)	(1,470)	(2,143)	(2,689)
Closing balance	8,772	9,521	11,059	15,653

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

(INR. In Lakhs)

S. No.	Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended (31/03/2019) in the previous year	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue :					
	a) Television media and related operations	9,180	9,223	10,104	36,883	39,236
	b) Retail/ E-commerce	145	207	191	704	1,149
	Total	9,325	9,430	10,295	37,587	40,385
	Less: Inter segment revenue	65	63	71	270	512
	Revenue from operation	9,260	9,367	10,224	37,317	39,873
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	1,854	1,909	2,812	6,401	7,303
	b) Retail/ E-commerce	(29)	(25)	(33)	(225)	(1,252)
	Total	1,825	1,884	2,779	6,176	6,051
	Less/ Add:					
	c) Interest	574	558	772	2,487	2,788
	d) Exceptional items	-	-	400	-	400
	e) Share in profit/(loss) of associate/ joint ventures	(96)	(9)	16	(139)	(808)
	Total profit/ (loss) before tax	1,155	1,317	1,623	3,550	2,055
3	Segment assets					
	a) Television media and related operations	47,610	46,055	47,291	47,610	47,291
	b) Retail/ E-commerce	1,829	1,777	2,048	1,829	2,048
	Total	49,439	47,832	49,339	49,439	49,339
4	Segment liabilities					
	a) Television media and related operations	39,207	38,477	41,472	39,207	41,472
	b) Retail/ E-commerce	131	120	342	131	342
	Total	39,338	38,597	41,814	39,338	41,814

As per Ind AS 108 - Operating Segments, the Group has two reportable operating segments namely Television media and related operations and Retail/E-commerce.

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Notes:

- 1 New Delhi Television Limited, the television arm of the group, has earned Profit after tax of INR 752 lakhs (INR 7.52 crores) during the quarter ended 31 March 2020 as against profit of INR 804 lakhs (INR 8.04 crores) during the corresponding quarter ended 31 March 2019. As of 31 March 2020, New Delhi Television Limited's, the television arm of the group, current liabilities exceed its current assets by INR 8,274 lakhs (INR 82.74 crores). The television arm of the group, 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 INR 12,322 lakhs (INR 123.22 crores) as at 31 March 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 During the quarter end, the Company and its subsidiary company NDTV Convergence Limited have sold 100% of their investment held in Fifth Gear Ventures Limited ("FGVL") for cash consideration of INR 693 lakhs each totaling up to INR 1,386 lakhs (this is subject to the working capital adjustment as provided in the share purchase agreement), resulting in net gain of INR 505.60 lakhs for the Group. Subsequently, FGVL has ceased to be joint venture of the Company w.e.f 31 January 2020.
- 3 With regard to certain matter(s) before 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 Hon'ble High Court of Bombay. The Bombay 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 Special Leave Petition ("SLP") against Hon'ble High Court judgment dated 4 September 2019. SLP is likely to be heard on 7 August 2020.
- 4 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 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 said notice of demand has been issued by SEBI for recovery of penalty of INR 200 lakhs (INR 2 crores) for alleged non disclosure of INR 45,000 lakhs (INR 450 crores) of tax demand raised by 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 INR 200 lakhs (INR 2 crores) has been invalidated and consequently the said Notice is untenable in law. The Civil Appeal is likely to be heard on 7 August 2020.
- 5 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 INR 12 lakhs (INR 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 INR 12 lakhs (INR 0.12 crores) with SEBI within 4 weeks, subject to outcome of appeal. However, vide Judgment dated 4 September 2019 passed by the Bombay High Court, 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. In the meanwhile, the direction to deposit INR 12 lakhs (INR 0.12 crores) with the SEBI was also ordered to be kept in abeyance. The next date of hearing is 20 July 2020.
- 6 On 27 January 2020, the Company received a show cause notice ("SCN") dated 22 January 2020 issued by 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 has 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 SCRA. NDTV is currently examining the SCN and the legal options available and will take necessary action accordingly.
- 7 On 19 August 2019, FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy (Executive Co-Chairperson) of NDTV; Mrs. Radhika Roy (Executive Co-Chairperson) of NDTV, Mr. Vikramaditya Chandra (erstwhile CEO and Director of NDTV); NDTV; unknown public servants and others. The allegations in the FIR inter alia are that certain amounts invested in NDTV, its group companies during the years 2004 to 2010 were of unknown public servants which were brought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also alleges that an erstwhile group company of NDTV got approval of FIPB in violation of FDI provisions. 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.
- 8 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 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 a final hearing set down to be held on 1 July 2020.
- 9 The Company on 7 November 2019 received a notice from Delhi High Court (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 INR 2500 Lakhs (INR 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 1 July 2020
- 10 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 1,00,00,000 lakhs (INR 10,000 crores) because of the Company's show, 'Truth vs Hype: 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 next date of hearing is yet to be notified.
- 11 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 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 statements of the company.
- 12 Consequent to the allotment of equity shares by OnArt Quest Limited (OnArt) on 10 December 2019, the consolidated shareholding of the Company and NDTV Convergence Limited, subsidiary of the Company in OnArt stands diluted and accordingly OnArt ceased to be subsidiary of the Company and became joint venture with effect from that date.
- 13 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases", using the modified retrospective approach and based on the option available under the modified retrospective approach, the Group has measured the Right of Use "ROU" asset at an amount equal to lease liability on the date of initial application. Accordingly, on the date of initial application, there is no impact on opening retained earnings and comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated financial results for the quarter and year ended 31 March 2020.
- 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 22 June 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: 22 June 2020

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On behalf of Board of Directors
For New Delhi Television Limited

PRANNOY ROY
Executive Co-Chairperson

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NEW DELHI TELEVISION LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of New Delhi Television Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the standalone annual financial results wherein it is explained that Company, which runs television business, has earned a net profit of Rs. 7.52 crores (Rs. 752 Lakhs) and Rs. 13.03 crores (Rs. 1,303 Lakhs) during the quarter and year ended 31 March 2020 and, as of that date, the Company's current liabilities exceed its current assets by Rs 82.74 crores (Rs 8,274 Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Management has stated that the Company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 annual 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 annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual 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 annual financial results include the results for the quarter ended 31 March 2020 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.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No.: 116231W/W-100024

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Rakesh Dewan

Partner

Membership No. 092212

UDIN: 20092212AAAACK4071

Place: Gurugram

Date: 22 June 2020

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase -II
Gurugram - 122 002, India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NEW DELHI TELEVISION LIMITED

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of New Delhi Television Limited (hereinafter referred to as the "Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2020, attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of the subsidiaries, associate and joint ventures, except for the possible effects of the matters described in the basis of qualified opinion section, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities listed in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2020.

Basis for Qualified Opinion

Attention is drawn to Note 11 to the consolidated annual financial results relating to the four joint venture of the Holding Company. The financial information with respect to the four joint ventures of the Holding Company namely, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, Indianroots Retail Private Limited and Indianroots Shopping Limited for the quarter and year ended 31 March 2020 is not available.

Had we been able to complete our audit on above financial information of the above four joint ventures, matters might have come to our attention indicating that adjustments might be necessary to the consolidated annual financial results of the Group.

In the absence of sufficient appropriate evidence, we are not able to complete our audit in relation to the financial information relating to the above joint ventures.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the Statement wherein it is explained that the Holding Company, which runs the television business of the Group, has earned a net profit of Rs. 7.52 crores (Rs 752 Lakhs) and Rs. 13.03 crores (Rs. 1,303 Lakhs) during the quarter and year ended 31 March 2020 and, as of that date, the Holding Company's current liabilities exceed its current assets by Rs 82.74 crores (Rs 8,274 Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Management has stated that the Holding Company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and 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 each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual 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. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.1.85 Lacs as at, total revenue (before consolidation adjustments) of Rs. Nil and total net profit after tax (before consolidation adjustments) of Rs. 4.67 Lacs, and net cash outflows of Rs 4.49 Lacs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. Nil for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 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.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm's Registration No.: 116231W/W-100024

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Rakesh Dewan

Partner

Membership No. 092212

UDIN: 20092212AAAACL7247

Place: Gurugram
Date: 22 June 2020

Annexure I

The consolidated annual financial results 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
- 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:

- Indianroots Retail Private Limited
- Indianroots Shopping Limited
- Lifestyle & Media Broadcasting Limited
- Lifestyle & Media Holdings Limited
- OnArt Quest Limited

Associate:

- Astro Awani Network Sdn. Bhd

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(INR. in Lakhs except per share data)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2020				
I.	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Total Income	39,297	39,297
	2	Total expenses	35,608	35,608
	3	Net Profit/(Loss)	2,792	2,792
	4	Earning Per Share	3.76	3.76
	5	Total Assets	49,439	49,439
	6	Total Liabilities	39,338	39,338
	7	Net Worth	10,101	10,101
	8	Any Other Financial Items (as felt appropriate by the management)		

II.	<p>Audit Qualification (each audit qualification separately)</p> <p>a. Details of Audit Qualification: Qualified opinion on account of non availability of financial statements/financial information of four joint ventures of the Company for the purpose of inclusion in the Consolidated financial results/statements for the year ended 31 March 2020.</p> <p>b. Type of Audit Qualification: Qualified opinion</p> <p>c. Frequency of qualification: This is the first year of qualified audit opinion.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditors, Management's Views: Not quantified by auditors</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditors:</p> <p>(i) Managements estimation on the impact of audit qualification: 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 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 statements of the company</p> <p>(ii) if Managements is unable to estimate the impact, reason for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) and (ii) above: Our audit report on Consolidated Financial Statements and Consolidated Annual Financial Results dated 22 June 2020, Attention is drawn to note 46 of consolidated financial statements and note 11 of consolidated annual financial results relating to four joint ventures of the Holding Company. The financial information with respect to four joint ventures of the Holding Company namely, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, Indianroots Retail Private Limited and Indianroots Shopping Limited for the quarter and year ended 31 March 2020 is not available.</p> <p>Had we been able to complete our audit on the above financial information of above four joint ventures, matters might have come to our attention indicating that adjustments might be necessary to the consolidated financial statements of the Group.</p> <p>In the absence of sufficient appropriate evidence, we are not able to complete our audit in relation to financial information relating to the above joint ventures.</p>
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As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants

Firm registration number: 116231W /W-100024

Rakesh Dewan
Partner

Membership Number: 092212

Place: Gurugram
Date: 22 June 2020

For and on behalf of the Board of Directors of
New Delhi Television Limited

Dr. Prannoy Roy
Executive Co-Chairperson
DIN: 00025576
Place: New Delhi
Date: 22 June 2020

Kaushik Dutta
Audit Committee Chairman
Place: New Delhi
Date: 22 June 2020

Rajneesh Gupta
CFO, NDTV Group
Place: Gurugram
Date: 22 June 2020