

October 23, 2024

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

Sub: Outcome of the Board Meeting held on October 23, 2024 and Submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“**the Company**”) at its meeting held on October 23, 2024, has inter-alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.

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

The meeting commenced at 12:30 p.m. and concluded at 2:10 p.m.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl.: As above

NEW DELHI TELEVISION LIMITED

CIN: L9211DL1988PLC033099

Regd. Off.: W-17, 2nd Floor, Greater Kailash – I, New Delhi-110048

Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740

E-mail: corporate@ndtv.com; Website: www.ndtv.com

(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2024													
S. No.	Particulars	Standalone						Consolidated					
		3 months ended (30/09/2024)	Preceding 3 months ended (30/06/2024)	Corresponding 3 months ended (30/09/2023) in the previous year	Year to date figures for current period ended (30/09/2024)	Year to date figures for previous period ended (30/09/2023)	Previous year ended (31/03/2024)	3 months ended (30/09/2024)	Preceding 3 months ended (30/06/2024)	Corresponding 3 months ended (30/09/2023) in the previous year	Year to date figures for current period ended (30/09/2024)	Year to date figures for previous period ended (30/09/2023)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a. Revenue from operations	5,990	4,867	6,190	10,847	10,087	22,896	11,132	9,392	9,555	20,524	16,554	37,001
	b. Other income	452	548	573	1,000	1,065	2,894	68	387	353	455	864	2,271
	Total income	6,432	5,415	6,763	11,847	11,152	25,790	11,200	9,779	9,908	20,979	17,418	39,272
2	Expenses												
	a. Production expenses and cost of services	2,141	1,847	1,180	3,988	1,934	6,217	4,507	3,787	2,618	8,294	4,718	12,357
	b. Employee benefits expense	2,513	2,526	1,809	5,039	3,651	7,742	4,213	4,285	3,162	8,498	6,431	13,512
	c. Finance costs	662	596	165	1,258	295	1,150	406	308	39	714	67	459
	d. Depreciation and amortisation	593	215	209	808	413	877	607	232	226	839	448	948
	e. Operating and administrative expenses	2,001	1,465	1,018	3,466	2,094	3,799	2,263	1,653	1,215	3,916	2,451	4,767
	f. Marketing, distribution and promotional expenses	3,357	3,181	1,574	6,538	2,698	7,231	4,480	4,218	2,088	8,698	3,430	9,254
	Total expenses	11,267	9,830	5,955	21,097	11,085	27,016	16,476	14,483	9,348	30,959	17,545	41,297
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	(4,835)	(4,415)	808	(9,250)	67	(1,226)	(5,276)	(4,704)	560	(9,980)	(127)	(2,025)
4	(Add)/less: Exceptional items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	-	9	2	2	11	(17)	21
6	Net profit / (loss) before tax	(4,835)	(4,415)	808	(9,250)	67	(1,226)	(5,267)	(4,702)	562	(9,969)	(144)	(2,004)
7	Tax expense												
	Current tax	-	-	-	-	-	-	80	9	8	89	103	156
	Current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	(19)
	Deferred tax	-	-	-	-	-	-	(2)	-	(1)	(2)	4	(6)
8	Net profit / (loss) after tax	(4,835)	(4,415)	808	(9,250)	67	(1,226)	(5,345)	(4,711)	555	(10,056)	(251)	(2,135)
9	Other comprehensive income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	-Remeasurement of defined benefit plans, net of income tax	(70)	(24)	10	(94)	(92)	(88)	(88)	(35)	13	(123)	(116)	(119)
	Other comprehensive income/(loss), net of income tax	(70)	(24)	10	(94)	(92)	(88)	(88)	(35)	13	(123)	(116)	(119)
10	Total comprehensive income / (loss) for the period / year	(4,905)	(4,439)	818	(9,344)	(25)	(1,314)	(5,433)	(4,746)	568	(10,179)	(367)	(2,254)
11	Net profit / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(5,277)	(4,675)	591	(9,952)	(220)	(2,021)
	- Non-controlling interest	-	-	-	-	-	-	(68)	(36)	(36)	(104)	(31)	(114)
12	Other comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(82)	(33)	12	(115)	(110)	(111)
	- Non-controlling interest	-	-	-	-	-	-	(6)	(2)	1	(8)	(6)	(8)
13	Total comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(5,359)	(4,708)	603	(10,067)	(330)	(2,132)
	- Non-controlling interest	-	-	-	-	-	-	(74)	(38)	(35)	(112)	(37)	(122)
14	Paid-up equity share capital	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
	(Face value Rs 4/- per share)												
15	Other equity	-	-	-	-	-	33,474	-	-	-	-	-	23,251
16	Earnings per share (of Rs. 4/- each) (not annualised)												
	- Basic	(7.50)	(6.85)	1.25	(14.35)	0.10	(1.90)	(8.19)	(7.25)	0.92	(15.44)	(0.34)	(3.14)
	- Diluted	(7.50)	(6.85)	1.25	(14.35)	0.10	(1.90)	(8.19)	(7.25)	0.92	(15.44)	(0.34)	(3.14)

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	11,284	2,773	11,370	2,858
Capital work-in-progress	-	3,635	-	3,635
Investment property	1,636	1,655	1,664	1,683
Goodwill	-	-	3	3
Other intangible assets	69	63	72	67
Right-of-use assets	8,361	8,627	8,361	8,647
Equity accounted investees	-	-	3,085	3,073
Financial assets				
i. Investments	35,526	34,752	504	422
ii. Other financial assets	868	1,063	889	1,077
Other non-current assets	629	873	630	875
Income tax assets (net)	12,614	12,426	14,312	14,109
Deferred tax asset (net)	-	-	232	218
Total non-current assets	70,987	65,867	41,122	36,667
Current assets				
Financial assets				
i. Trade receivables	8,271	10,983	10,799	12,943
ii. Cash and cash equivalents	536	493	1,120	1,435
iii. Bank balances other than (ii) above	-	795	267	1,331
iv. Other financial assets	1,892	547	3,600	2,539
Other current assets	4,612	3,735	5,103	4,675
Income tax assets (net)	1	346	1	346
Total current assets	15,312	16,899	20,890	23,269
Total assets	86,299	82,766	62,012	59,936
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	24,130	33,474	13,184	23,251
Equity attributable to owners of the Company	26,709	36,053	15,763	25,830
Non-controlling interests	-	-	2,645	2,757
Total equity	26,709	36,053	18,408	28,587
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	20,461	10,311	13,211	3,061
ii. Lease liabilities	7,370	7,658	7,370	7,657
iii. Other financial liabilities	3,061	2,886	-	-
Provisions	1,245	1,157	1,725	1,594
Other non-current liabilities	1,278	1,439	-	-
Total non-current liabilities	33,415	23,451	22,306	12,312
Current liabilities				
Financial liabilities				
i. Borrowings	1,569	1,179	-	-
ii. Lease liabilities	583	609	583	630
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	2,077	1,240	3,430	2,246
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,953	11,004	9,436	6,953
iv. Other financial liabilities	3,509	3,405	1,820	1,975
Provisions	1,298	1,201	1,330	1,228
Other current liabilities	4,186	4,624	4,699	5,975
Total current liabilities	26,175	23,262	21,298	19,037
Total liabilities	59,590	46,713	43,604	31,349
Total equity and liabilities	86,299	82,766	62,012	59,936

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Statement of Cash flows	(Rs. in Lakhs)				
	Particulars	Standalone		Consolidated	
		Half year ended 30 September 2024	Half year ended 30 September 2023	Half year ended 30 September 2024	Half year ended 30 September 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Cash flow from operating activities					
Profit before income tax	(9,250)	67	(9,969)	(144)	
Adjustments for:					
Depreciation and amortisation	808	413	839	448	
Finance costs	1,251	282	705	51	
(Profit) / loss on sale of property, plant and equipment	594	0	595	(1)	
Loss allowance / (write back) on trade receivables	33	(32)	33	(32)	
Loss allowance on doubtful advances	-	-	-	13	
Interest income	(718)	(633)	(52)	(294)	
Share of loss of equity accounted investees	-	-	(11)	17	
Liabilities no longer required written back	(27)	(148)	(226)	(388)	
Change in fair value of investments	(82)	(127)	(82)	(127)	
Other assets/recoverable written off	-	-	-	-	
Cash generated from operations before working capital changes	(7,391)	(178)	(8,168)	(457)	
Working capital adjustments					
Change in trade receivables	2,679	(1,525)	2,109	(2,008)	
Change in loans	-	-	-	-	
Change in other financial assets	(1,134)	(1,515)	(865)	(2,280)	
Change in other assets	(877)	(144)	(428)	(202)	
Change in other non-current assets	4	(66)	5	(65)	
Change in trade payables	2,814	429	3,863	1,137	
Change in other financial liabilities	71	56	(40)	(219)	
Change in other liabilities	(599)	452	(1,277)	499	
Change in provisions	91	37	98	76	
Cash generated from operating activities	(4,342)	(2,454)	(4,703)	(3,519)	
Income taxes paid (net)	157	106	53	(10)	
Net cash generated from / (used in) operating activities (A)	(4,185)	(2,348)	(4,650)	(3,529)	
Cash flows from investing activities					
Purchase of property, plant and equipment	(6,187)	(329)	(6,220)	(344)	
Loan (given)/received back (to)/from joint venture, ultimate holding	-	-	-	(2,205)	
Investment in deposits with banks	795	484	1,064	5,368	
Proceeds from sale of property, plant and equipment	77	2	77	2	
Interest received	8	27	46	327	
Net cash generated from / (used in) investing activities (B)	(5,307)	184	(5,033)	3,148	
Cash flows from financing activities					
Repayment of long term borrowings	-	(88)	-	(79)	
Proceeds from borrowings	10,540	2,200	10,150	-	
Repayment of short term borrowings	-	-	-	(9)	
Payment of lease liability	(733)	(238)	(743)	(250)	
Finance cost paid	(271)	(97)	(39)	(19)	
Net cash used in from financing activities (C)	9,536	1,777	9,368	(357)	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	44	(387)	(315)	(738)	
Cash and cash equivalents at the beginning of the year	493	588	1,435	1,073	
Less: Adjustment on account of cessation of control in subsidiary	-	-	-	-	
Cash and cash equivalents at the end of the year	537	201	1,120	335	
Notes to the statement of cash flows:					
Components of cash and cash equivalents:-					
Cash on hand	9	3	10	4	
Balance with banks:					
- in current accounts	519	191	901	324	
- in EEFC accounts	9	7	9	7	
Deposits with banks having maturity of less than 3 months	-	-	200	-	
Balances as per statement of cash flows	537	201	1,120	335	

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Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 With regard to certain matter(s) before the Securities & Exchange Board of India ("SEBI") for which the Company had earlier filed settlement application(s) and which were rejected by SEBI, the Company had filed a Writ Petition, against the said rejection order(s) of SEBI, before the Hon'ble High Court of Bombay. The Hon'ble High Court vide its judgment dated 4 September 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated 23 August 2017 and 31 August 2017 passed by SEBI in regard to rejection of settlement applications dated 21 March 2017 and 24 July 2017. The Hon'ble High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. The Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid. SEBI has filed a Special Leave Petition ("SLP") against the judgment of the Hon'ble High Court dated 4 September 2019. No stay has been granted to SEBI yet. The matter is likely to be listed on 19 November 2024.
- 3 The Company had received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company was directed to pay a sum of INR 307 lakhs (INR 3.07 crores) along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The matter pertains to the penalty of INR 200 lakhs (INR 2 crores) imposed by SEBI vide order dated 4 June 2015 ("First Impugned Order") for alleged non-disclosure of a disputed tax demand of INR 45,000 lakhs (INR 450 crores) raised by the Income Tax Department on 21 February 2014. The said tax demand was unconditionally stayed by the Hon'ble Delhi High Court on 12 December 2018. The appeal filed by the Company before the Securities Appellate Tribunal (SAT) assailing the First Impugned Order was dismissed by SAT on 7 August 2019 ("Second Impugned Order"). The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, the adjudication in respect of said penalty of INR 200 lakhs (INR 2 crores) has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court assailing the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, which is pending. While the primary stand of the Company is that the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court has rendered the Second Impugned Order otiose and unenforceable, the Company has filed a Civil Appeal assailing the Second Impugned Order to preserve its rights and remedies and to seek interim relief in regard to the said Notice. During the hearing on 9 December 2019, in the Civil Appeal filed by the Company before the Hon'ble Supreme Court, the Solicitor General appearing for SEBI orally undertook that in the meanwhile no coercive action shall be taken for recovery of the demand mentioned in the Notice. The matter is likely to be listed on 19 November 2024.
- 4 The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapadhan Commercial Private Limited (VCPCL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of INR 500 lakhs (INR 5 crores) on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. The SAT vide order dated 20 July 2022 has partly allowed the appeal and reduced the penalty from INR 500 lakhs to INR 10 lakhs for violation of clause 36 of the listing agreement. Without prejudice to its rights and contentions, the Company has paid the penalty of INR 10 Lakhs as directed by SAT order. SEBI has filed an appeal before the Supreme Court challenging the SAT order. The Supreme Court vide order dated 1 May 2023 issued notice and stayed the recovery of demand. The hearing has concluded, and the matter has been reserved for orders. The matter is currently pending.
- 5 On 19 August 2019, FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy, Mrs. Radhika Roy erstwhile Promoters of NDTV, Mr. Vikramaditya Chandra (erstwhile CEO and Director of NDTV), NDTV, unknown public servants and others. The allegations in the FIR inter alia are that certain amounts invested in NDTV, its group companies during the years 2004 to 2010 were of unknown public servants, which were brought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also alleges that an erstwhile group company of NDTV got approval of FIPB in violation of FDI provisions. The lawyers of the Company, based on their review of FIR and other relevant documents, have opined that it is unlikely that any case can be made out against the Company and its promoters/officers as has been alleged in the FIR.
- 6 On 7 November 2019, the Company received a notice from Hon'ble High Court of Delhi (Court) in regard to a civil suit filed by Mr. Luv Ranjan against 12 (twelve) Defendants including the Company and its subsidiary NDTV Convergence Limited arrayed as Defendant No. 3 and 4. The Plaintiff has prayed for a perpetual injunction and the damages of INR 2,500 lakhs (INR 25 crores) for the impugned articles published by the Defendants. The Company out rightly rejects any charges of defamation and will present relevant material to the Court to contest the matter. The next date of hearing is 27 November 2024.
- 7 On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court (the Court) about a suit for defamation, instituted by Reliance Infrastructure Limited and others against the Company, Executive Co-Chairperson of the Company and Managing Editor of the Company, claiming damages of INR 1,000,000 lakhs (INR 10,000 crores) because of a Company's show, 'Truth vs Hype: The Ideal Partner in Rafael Deal' broadcast on the channel 'NDTV 24X7'. The Company out rightly rejects any charges of defamation; and has filed its written statement in this matter. The next date of hearing is 13 November 2024.
- 8 On 25 May 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an associate company till the finality of the rights of the Company as a shareholder.
- 9 In respect of four joint ventures of the Company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and six month ended 30 September 2024. As investments made by NDTV group in these entities have been impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.
- 10 The Company had received a Notice of Demand dated 31 March 2022 under Section 156 of the Income Tax Act, 1961 ("Assessment Order") for the Assessment Year 2008-09, which provides that a sum of INR 35,336.43 lakhs (INR 353.36 Cr) is payable by the Company, but as per the High Court's order dated 14 March 2022 there are no financial implications on the Company at this stage, and that the amount is not payable, a fact clearly acknowledged and stated by the Income Tax Department in its Assessment Order. The matter is likely to be listed on 4 December 2024.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 12 The NDTV Group is primarily engaged in the business of Television Media and related operations. There is no separate reportable segment as per IND AS 108 - Operating Segments.
- 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 23 October 2024.

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

**Place: Noida
Date: 23 October 2024**

**Sanjay Pugalia
Whole-time Director
DIN: 08360398**

Limited Review Report on Unaudited Standalone Quarterly and Year to Date Results**To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Unaudited Standalone Financial Results (“Standalone Results”) of **New Delhi Television Limited** (“the Company”) for the quarter ended 30 September 2024 and year to date results included in the accompanying statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2024 (“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 express a conclusion on the Standalone Results included in the Statement based on our review.
2. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 24077974BKEZXE1430

Place: New Delhi

Date: 23 October 2024

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Results**To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **New Delhi Television Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 2024 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Entity:

- New Delhi Television Limited

Subsidiaries:

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- NDTV Labs Limited
- NDTV Media Limited

Joint Venture:

- OnArt Quest Limited

Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Results included in the Statement includes Group's share of net 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 2024 and for the period from 01 April 2024 to 30 September 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on its interim financial information which has not been reviewed by us.

In respect of four joint ventures of the Company as stated in Note 9 of the Statement, we have not received financial information of these entities for the quarter ended 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 2024. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial results of the Company.

According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of these matters.

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 24077974BKEZXF1582

Place: New Delhi
Date: 23 October 2024