

October 29, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 532529

National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051

Scrip Symbol: NDTV

Sub: Outcome of the Board Meeting held on October 29, 2025 and Submission of Un-audited Financial Results for the quarter and half year ended September 30, 2025

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited ("**the Company**") at its meeting held on October 29, 2025, has, *inter alia*, considered and approved the:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

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

2. Appointment of Mr. Akhil Kumar Gupta as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company, effective December 1, 2025, in place of Mr. Anup Dutta, who has attained the age of superannuation and was serving an extension.
3. Re-appointment of Mr. Viral Jagdish Doshi (DIN: 00583487) as an Independent Director of the Company for a second term of 3 (three) years, commencing from January 24, 2026 to January 23, 2029 (both days inclusive).

The details pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure II**.

The meeting commenced at 5:30 p.m. and concluded at 7:50 p.m.

You are requested to take the same on record.

Yours sincerely,

For New Delhi Television Limited

Parinita Bhutani Duggal

Company Secretary and Compliance Officer

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

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 2025													
S. No.	Particulars	Standalone						Consolidated					
		3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended (30/09/2024) in the previous year	Year to date figures for current period ended (30/09/2025)	Year to date figures for previous period ended (30/09/2024)	Previous year ended (31/03/2025)	3 months ended (30/09/2025)	Preceding 3 months ended (30/06/2025)	Corresponding 3 months ended (30/09/2024) in the previous year	Year to date figures for current period ended (30/09/2025)	Year to date figures for previous period ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a.Revenue from operations	6,344	5,040	5,980	11,384	10,847	26,172	12,227	10,765	11,132	22,992	20,524	46,503
	b.Other income	560	797	452	1,357	1,000	2,044	269	494	68	763	455	715
	Total income	6,904	5,837	6,432	12,741	11,847	28,216	12,496	11,259	11,200	23,755	20,979	47,218
2	Expenses												
	a.Production expenses and cost of services	2,802	2,038	2,141	4,840	3,988	10,129	5,167	4,340	4,507	9,507	8,294	18,913
	b.Employee benefits expense	2,859	2,731	2,513	5,590	5,039	10,244	4,647	4,531	4,213	9,178	8,498	17,283
	c.Finance costs	1,302	1,204	662	2,506	1,258	3,146	993	901	406	1,894	714	2,040
	d.Depreciation and amortisation	867	824	593	1,691	808	2,389	883	839	607	1,722	839	2,448
	e.Operating and administrative expenses	1,872	1,524	2,001	3,396	3,466	7,139	2,294	1,931	2,263	4,225	3,916	8,073
	f. Marketing, distribution and promotional expenses	4,241	4,071	3,357	8,312	6,538	15,148	5,806	5,725	4,480	11,531	8,698	20,108
	Total expenses	13,943	12,392	11,267	26,335	21,097	48,195	19,790	18,267	16,476	38,057	30,959	68,865
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	(7,039)	(6,555)	(4,835)	(13,594)	(9,250)	(19,979)	(7,294)	(7,008)	(5,276)	(14,302)	(9,980)	(21,647)
4	(Add)/less:Exceptional items (net)	-	-	-	-	-	-	-	-	-	-	-	-
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	-	25	6	9	31	11	(58)
6	Net profit / (loss) before tax	(7,039)	(6,555)	(4,835)	(13,594)	(9,250)	(19,979)	(7,269)	(7,002)	(5,267)	(14,271)	(9,969)	(21,705)
7	Tax expense												
	Current tax	-	-	-	-	-	-	120	45	80	165	89	3
	Current tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	82
	Deferred tax	-	-	-	-	-	-	12	(16)	(2)	(4)	(2)	11
8	Net profit / (loss) after tax	(7,039)	(6,555)	(4,835)	(13,594)	(9,250)	(19,979)	(7,401)	(7,031)	(5,345)	(14,432)	(10,056)	(21,801)
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	(208)	(23)	(70)	(231)	(94)	(91)	(258)	(34)	(88)	(292)	(123)	(125)
	Other comprehensive income/(loss), net of income tax	(208)	(23)	(70)	(231)	(94)	(91)	(258)	(34)	(88)	(292)	(123)	(125)
10	Total comprehensive income / (loss) for the period / year	(7,247)	(6,578)	(4,905)	(13,825)	(9,344)	(20,070)	(7,659)	(7,065)	(5,433)	(14,724)	(10,179)	(21,926)
11	Net profit / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(7,411)	(7,038)	(5,277)	(14,449)	(9,952)	(21,609)
	- Non-controlling interest	-	-	-	-	-	-	10	7	(68)	17	(104)	(192)
12	Other comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(256)	(33)	(82)	(289)	(115)	(116)
	- Non-controlling interest	-	-	-	-	-	-	(2)	(1)	(6)	(3)	(8)	(9)
13	Total comprehensive income / (loss) attributable to:												
	- Owners	-	-	-	-	-	-	(7,667)	(7,071)	(5,359)	(14,738)	(10,067)	(21,725)
	- Non-controlling interest	-	-	-	-	-	-	8	6	(74)	14	(112)	(201)
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	2,579	2,579	2,579
15	Other equity	-	-	-	-	-	14,052	-	-	-	-	-	3,294
16	Earnings per share (of Rs. 4/- each) (not annualised)												
	- Basic	(10.92)	(10.17)	(7.50)	(21.09)	(14.35)	(30.99)	(11.49)	(10.92)	(8.19)	(22.41)	(15.44)	(33.52)
	- Diluted	(10.92)	(10.17)	(7.50)	(21.09)	(14.35)	(30.99)	(11.49)	(10.92)	(8.19)	(22.41)	(15.44)	(33.52)

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	12,024	11,766	12,135	11,894
Goodwill	-	-	3	3
Other intangible assets	57	62	57	64
Intangible assets under development	137	90	137	90
Right-of-use assets	7,358	7,855	7,358	7,855
Equity accounted investees	-	-	3,046	3,015
Financial assets				
i. Investments	39,375	38,514	480	394
ii. Other financial assets	756	912	771	926
Other non-current assets	183	257	183	258
Income tax assets (net)	12,249	12,012	13,701	13,475
Deferred tax asset (net)	-	-	243	221
Total non-current assets	72,139	71,468	38,114	38,195
Current assets				
Financial assets				
i. Trade receivables	13,226	12,247	14,594	14,012
ii. Cash and cash equivalents	488	405	1,338	979
iii. Bank balances other than (ii) above	-	-	4	49
iv. Other financial assets	1,944	1,281	4,061	2,920
Other current assets	8,559	5,167	9,435	6,291
Total current assets	24,217	19,100	29,432	24,251
Assets held for sale	1,565	1,858	1,565	1,858
Total assets	97,921	92,426	69,111	64,304
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	228	14,052	(11,441)	3,294
Equity attributable to owners of the Company	2,807	16,631	(8,862)	5,873
Non-controlling interests	-	-	163	153
Total equity	2,807	16,631	(8,699)	6,026
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	20,996	31,555	13,746	24,305
ii. Lease liabilities	6,788	7,133	6,788	7,133
iii. Trade payables	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,952	-	-
iv. Other financial liabilities	3,442	3,246	-	-
Provisions	1,277	1,293	1,870	1,808
Other non-current liabilities	958	1,118	-	-
Total non-current liabilities	33,461	50,297	22,404	33,246
Current liabilities				
Financial liabilities				
i. Borrowings	27,902	4,419	25,283	1,800
ii. Lease liabilities	596	586	596	586
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	1,535	2,067	3,300	3,485
- total outstanding dues of creditors other than micro enterprises and small enterprises	16,717	8,673	13,165	10,559
iv. Other financial liabilities	4,104	3,404	2,041	1,825
Provisions	1,286	1,291	1,356	1,347
Other current liabilities	9,519	5,058	9,665	5,430
Total current liabilities	61,853	25,498	55,406	25,032
Total liabilities	95,114	75,795	77,810	58,278
Total equity and liabilities	97,921	92,426	69,111	64,304

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Statement of Cash flows				
Particulars	Standalone		Consolidated	
	Half year ended 30 September 2025	Half year ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit before income tax	(13,594)	(9,250)	(14,271)	(9,969)
Adjustments for:				
Depreciation and amortisation	1,691	808	1,722	839
Finance costs	2,476	1,251	1,861	705
(Profit) / loss on sale of property, plant and equipment	-	594	-	595
(Profit) / loss on sale of assets held for sale	(323)	-	(323)	-
Loss allowance / (write back) on trade receivables	325	33	359	33
Loss allowance on doubtful advances	-	-	7	-
Interest income	(802)	(718)	(42)	(52)
Share of (profit)/ loss of equity accounted investees	-	-	(31)	(11)
Liabilities no longer required written back	(0)	(27)	(308)	(226)
Change in fair value of investments	(86)	(82)	(86)	(82)
Cash generated from / (used in) operations before working capital changes	(10,313)	(7,391)	(11,112)	(8,168)
Working capital adjustments				
Change in trade receivables	(1,305)	2,679	(943)	2,109
Change in other financial assets	(509)	(1,134)	(1,179)	(865)
Change in other assets	(3,550)	(877)	(3,255)	(428)
Change in other non-current assets	(175)	4	15	5
Change in trade payables	1,557	2,814	2,727	3,863
Change in other financial liabilities	21	71	(291)	(40)
Change in other liabilities	4,295	(599)	4,235	(1,277)
Change in provisions	(252)	91	(238)	98
Cash generated from / (used in) operating activities	(10,231)	(4,342)	(10,041)	(4,703)
Income taxes paid (net)	(237)	157	(391)	53
Net cash generated from / (used in) operating activities (A)	(10,468)	(4,185)	(10,432)	(4,650)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,678)	(6,187)	(1,690)	(6,220)
Investment in deposits with banks	190	795	235	1,064
Proceeds from sale of property, plant and equipment	-	77	-	77
Proceeds from sale of assets held for sale	617	-	617	-
Purchase of non-current investment	(1)	-	(1)	-
Interest received	30	8	45	46
Net cash generated from / (used in) investing activities (B)	(842)	(5,307)	(794)	(5,033)
Cash flows from financing activities				
Repayment of long term borrowings	(570)	-	(570)	-
Proceeds from borrowings	13,545	10,540	13,545	10,150
Payment of lease liability	(700)	(733)	(700)	(743)
Finance cost paid	(882)	(271)	(690)	(39)
Net cash generated from / (used in) financing activities (C)	11,393	9,536	11,585	9,368
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	83	44	359	(315)
Cash and cash equivalents at the beginning of the year	405	493	979	1,435
Cash and cash equivalents at the end of the year	488	537	1,338	1,120

Notes to the statement of cash flows:

Components of cash and cash equivalents:-				
Cash on hand	8	9	10	10
Balance with banks:				
- in current accounts	466	519	1,314	901
- in EEFC accounts	14	9	14	9
Deposits with banks having maturity of less than 3 months	-	-	-	200
Balances as per statement of cash flows	488	537	1,338	1,120

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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 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 Bombay High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. The Bombay 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 Bombay High Court dated 4 September 2019. No stay has been granted to SEBI yet. The next date of hearing is yet to be notified.
- 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 next date of hearing is yet to be notified.
- 4 In March 2015, the Company received a notice initiating reassessment proceedings for Assessment Year 2008–09, which was successfully challenged before the Hon'ble Supreme Court, resulting in the quashing of the proceedings vide order dated 3 April 2020. Thereafter, a fresh notice dated 1 May 2020, was issued by the Income Tax Department under Section 148 of the Income-tax Act, 1961, initiating a second round of reassessment for the same year. Pursuant to the reassessment order passed under Section 147 read with Section 143(3), the Company received a demand notice dated 31 March 2022 (served on 31 March 2025) under Section 156, raising a demand of INR 35,336 lakh (INR 353.36 crore), which was subsequently revised to INR 35,807 lakh (INR 358.07 crore) vide order dated 1 May 2025, passed under Section 154 read with Sections 147/143(3) of the Act. The Company challenged the notice dated 1 May 2020, by filing a Writ Petition before the Hon'ble Delhi High Court, which was dismissed on 29 January 2025. A Special Leave Petition filed before the Hon'ble Supreme Court was not admitted; however, the Court granted liberty to pursue appropriate appellate remedies. Accordingly, the Company has filed an appeal before the Commissioner of Income-tax (Appeals) along with a stay application. The Principal Commissioner of Income-tax (Central), Delhi-1, vide order dated 11 August 2025, has granted a stay on recovery of demand till the final disposal of the appeal before the CIT(A).
- 5 The Central Bureau of Investigation ("CBI") registered a First Information Report dated 19 August 2019, under Section 120B read with Section 420 of the Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, against the Company and certain former officials. The FIR, inter alia, alleges that certain funds invested in various subsidiary companies of the NDTV group during the period 2004 to 2010 were proceeds of unknown public servants, brought into India as foreign direct investment through multiple layers of complex transactions and shell entities. The matter is currently under investigation.
- 6 During the previous quarter, the Company has acquired 0.14% of the equity share capital of NDTV Networks Limited, from a minority shareholder and NDTV Networks Limited, a wholly owned subsidiary of the Company, has acquired 0.03% of the equity share capital of NDTV Labs Limited, from a minority shareholder.
- 7 In respect of two joint ventures of the Company namely Indianroots Retail Private Limited and Indianroots Shopping Limited, we have not received financial statements of these entities for the quarter and six months ended 30 September 2025. 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.
- 8 In connection with the FIR dated 2 June 2017 lodged by the Central Bureau of Investigation (CBI) against the Company and certain other persons, the CBI had filed a closure report, which was accepted by the Hon'ble Rouse Avenue Court, holding that no criminality or violation was found against any of the accused persons. Subsequently, the Hon'ble Delhi High Court, vide its orders dated 28 July 2025 and 18 August 2025, disposed of the related writ petitions and quashed the Enforcement Case Information Report (ECIR) registered by the Directorate of Enforcement, subject to liberty to revive in the event the CBI closure report is set aside by a superior court.
- 9 Pursuant to the sanction of the Scheme of Amalgamation by the Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi, vide order dated 12 September 2025, the amalgamation of NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited, and NDTV Labs Limited (collectively, the "Transferor Companies") with New Delhi Television Limited ("Transferee Company") became effective on 1 October 2025, upon filing of Form INC-28 with the Registrar of Companies, NCT of Delhi and Haryana. All assets, liabilities, and obligations of the Transferor Companies have vested in the Transferee Company. Consequent to the Scheme becoming effective, the authorized share capital of the Company stands revised to INR 2,36,77,00,000 divided into 59,19,25,000 equity shares of INR 4 each, as per the amended Memorandum of Association.
- 10 The Company completed a Rights Issue of 4,83,53,450 equity shares at INR 82 per share (including a premium of INR 78 per share), aggregating INR 39,649 lakh (INR 396.49 crore). The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from INR 25,78,85,068 (representing 6,44,71,267 equity shares of ₹4 each) to INR 45,12,98,868 (representing 11,28,24,717 equity shares of ₹4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.
- 11 The Company has entered into a binding Term Sheet dated 19 September 2025 with Lifestyle & Media Broadcasting Limited for the acquisition of the "GoodTimes" Channel and intellectual property rights associated therewith. The transaction will be consummated under a Business Transfer Agreement and will close upon satisfaction of closing conditions, including requisite regulatory approvals from the Ministry of Information and Broadcasting and other customary conditions precedent.
- 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 29 October 2025.

On behalf of Board of Directors
For New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Place: Noida
Date: 29 October 2025

Review Report on Unaudited Standalone Financial 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 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. 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"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Standalone Results included in the Statement based on our review.
3. 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.
4. 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 Listing Regulations 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: 25077974BMOBNK9812

Place: Gurugram
Date: 29 October 2025

Review Report on Unaudited Consolidated 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 Holding Company") and its subsidiaries (the Holding Company 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 ventures for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2025 ("the Statement"), being submitted by the Holding Company 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 ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, 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 Ventures:

- OnArt Quest Limited
- Lifestyle & Media Holdings Limited
- Lifestyle & Media Broadcasting Limited

Associate:

- 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

a) The financial results/financial information of three joint ventures for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 have been furnished to us by the management and have not been reviewed by us. The Group's investments in these joint ventures were fully impaired in earlier years due to continued losses incurred by the joint ventures, and accordingly, no further share of loss has been recognized for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures pertaining to these joint ventures, is based solely on such unaudited financial results/financial information. According to the information and explanations given to us by the management, these financial results/financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the financial results/financial information furnished by the management.

b) In respect of two joint ventures of the Holding Company as stated in Note 7, we have not received financial results/ financial information for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025. As informed by the management, the Group's investments in these joint ventures were fully impaired in earlier years due to continued losses incurred by these entities. Based on their past performance and the currently available information and explanations provided to us, there is no indication of any foreseeable financial impact on the consolidated financial results of the Group. We also note that, as per information available on the Ministry of Corporate Affairs (MCA) portal, the status of these joint ventures is reported as inactive. Furthermore, management has represented that these joint ventures are not material to the consolidated financial results.

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

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 25077974BMOBNL8833

Place: Gurugram

Date: 29 October 2025

Details as required under Regulation 30 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

S. No.	Particulars	Details	
1.	Name of KMPs	Mr. Akhil Kumar Gupta	Mr. Anup Dutta
2.	Reason for change	Appointment	Superannuation
3.	Date of appointment/cessation	December 1, 2025	With effect from close of business hours on November 30, 2025.
4.	Brief profile (in case of appointment)	Mr. Akhil Kumar Gupta is a Chartered Accountant with over 19 years of extensive experience in finance, strategy, and corporate leadership across diverse industries including media, infrastructure, healthcare, and entertainment. Prior to joining NDTV, he held senior roles at Adani Enterprises, Zydus Lifesciences, Bharti Airtel, Bharti Infratel, and PVR Limited. Throughout his career, he has demonstrated deep expertise in key financial domains such as Financial Controller, Financial Planning & Analysis (FP&A), Investor Relations, Internal Audit and Risk Management, Business Partnering and Strategic Decision Support, Project Finance, Digital Transformation and Contract Management. He has successfully led multiple transformational initiatives, particularly in the automation of financial processes and systems. His strategic leadership has played a pivotal role in enabling major acquisitions, driving operational efficiencies, leading successful fund-raising initiatives, and significantly improving sustainability ratings and ESG performance. Mr. Gupta's contributions have been widely recognized through numerous accolades, including the CEO Award, Exceptional Contributor Award, and Team Excellence Awards.	

5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Gupta is not related to any Director of the Company.	Not Applicable
6.	Other Directorships/ Memberships in listed entities (only In case of resignation of Independent Directors)	Not Applicable	Not Applicable

Re-appointment of Mr. Viral Jagdish Doshi (DIN: 00583487) as the Independent Director of the Company

S. No.	Particulars	Details
1.	Reason for change	Re-appointment as an Independent Director
2.	Date of re-appointment and term of re-appointment	Date of re-appointment: January 24, 2026 Term of re-appointment: Second term of 3 (three) years commencing from January 24, 2026 to January 23, 2029 (both days inclusive).
3.	Brief profile (in case of appointment)	Mr. Viral Jagdish Doshi completed his schooling from the Cathedral and John Connon School, Mumbai. Subsequently he finished his 'A' levels education from England and graduated in engineering from Cornell University, USA in 1981. Mr. Doshi is an advisor to several educational institutes in India and overseas and writes regularly on career and education for magazines, newspapers and online portals. He is also a regular speaker at schools, colleges, conferences and conducts workshops and seminars at YPO, FICCI and EO chapters nationwide. An active member and ex-President of the Cathedral Alumni Association, he also co-authored a coffee table book – “Undeclared Heritage - a History of the 150 years of Cathedral School, Mumbai” and most recently a National Bestseller - “Indian Roots Ivy Admits - 85 Essays that got Indian Students into the Ivy League and Stanford”.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Doshi is not related to any Director of the Company.
5.	Other Directorships / Memberships in listed entities (only in case of resignation of Independent Directors)	Not Applicable
6.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Doshi is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.