

November 9, 2022

<b>The Secretary, BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001</b>	<b>The Asst. Vice-President, The National Stock Exchange of India Limited “Exchange Plaza” Bandra Kurla Complex, Bandra (East), Mumbai-400051</b>
<b>Scrip Code: 532529</b>	<b>Scrip Symbol: NDTV</b>

**Sub: Outcome of Board Meeting held on November 9, 2022 and submission of Unaudited Financial Results for the quarter and half-year ended September 30, 2022**

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“the Company”), at their meeting held today i.e. November 9, 2022, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended on September 30, 2022. The copy of the aforesaid results, along with the Limited Review Report issued by the Statutory Auditors of the Company, S.N. Dhawan & Co. LLP, Chartered Accountants is enclosed herewith.

The said Unaudited Financial Results will also be available on the Company’s website at <https://www.ndtv.com/convergence/ndtv/corporatepage/investors.aspx>

The meeting commenced at 4:30 p.m. and concluded at 7:30 p.m.

Please take the above information on record.

Thanking you,

Yours sincerely,

**For New Delhi Television Limited**

  
**Parinita Bhutani Dugga**  
**Company Secretary and Compliance officer**



**Encl.: As above**

**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash - I, New Delhi-110048

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

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

(Rs. in Lakhs except per share data)													
Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2022													
S. No.	Particulars	Standalone						Consolidated					
		3 months ended (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021) in the previous year	Year to date figures for current period ended (30/09/2022)	Year to date figures for previous period ended (30/09/2021)	Previous year ended (31/03/2022)	3 months ended (30/09/2022)	Preceding 3 months ended (30/06/2022)	Corresponding 3 months ended (30/09/2021) in the previous year	Year to date figures for current period ended (30/09/2022)	Year to date figures for previous period ended (30/09/2021)	Previous year ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>												
	a. Revenue from operations	5,884	6,324	5,467	12,208	10,662	23,091	10,580	10,774	9,121	21,354	17,623	39,640
	b. Other income	407	614	874	1,021	2,056	3,122	186	596	677	782	1,746	2,449
	<b>Total Income</b>	<b>6,291</b>	<b>6,938</b>	<b>6,341</b>	<b>13,229</b>	<b>12,718</b>	<b>26,213</b>	<b>10,766</b>	<b>11,370</b>	<b>9,798</b>	<b>22,136</b>	<b>19,369</b>	<b>42,089</b>
2	<b>Expenses</b>												
	a. Production expenses and cost of services	1,400	1,535	829	2,935	1,686	3,164	2,694	2,459	2,043	5,153	3,945	8,325
	b. Employee benefits expense	1,680	1,609	1,478	3,289	2,959	6,099	3,701	3,032	2,792	6,733	5,529	11,436
	c. Finance costs	165	160	315	326	681	1,176	75	70	325	145	722	1,020
	d. Depreciation and amortisation	466	457	464	923	930	1,837	478	470	479	948	960	1,894
	e. Operating and administrative expenses	1,025	1,136	1,341	2,161	2,307	4,544	1,070	1,178	1,633	2,248	2,748	5,375
	f. Marketing, distribution and promotional expenses	734	796	896	1,530	1,747	3,474	1,175	1,124	1,188	2,299	2,346	4,663
	<b>Total expenses</b>	<b>5,471</b>	<b>5,693</b>	<b>5,323</b>	<b>11,164</b>	<b>10,310</b>	<b>20,294</b>	<b>9,193</b>	<b>8,333</b>	<b>8,458</b>	<b>17,626</b>	<b>16,250</b>	<b>32,713</b>
3	<b>Profit before exceptional items, share in loss of associate / joint ventures and tax</b>	<b>820</b>	<b>1,245</b>	<b>1,018</b>	<b>2,065</b>	<b>2,408</b>	<b>5,919</b>	<b>1,573</b>	<b>3,037</b>	<b>1,340</b>	<b>4,510</b>	<b>3,119</b>	<b>9,376</b>
4	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	-	18	28	50	46	81	236
5	<b>Net profit before tax</b>	<b>820</b>	<b>1,245</b>	<b>1,018</b>	<b>2,065</b>	<b>2,408</b>	<b>5,919</b>	<b>1,591</b>	<b>3,065</b>	<b>1,390</b>	<b>4,556</b>	<b>3,200</b>	<b>9,612</b>
6	Tax expense	-	-	-	-	-	-	298	490	152	788	318	1,147
	Current tax	-	-	-	-	-	-	(10)	(6)	(10)	(16)	(22)	(11)
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Net profit after tax</b>	<b>820</b>	<b>1,245</b>	<b>1,018</b>	<b>2,065</b>	<b>2,408</b>	<b>5,919</b>	<b>1,393</b>	<b>2,575</b>	<b>1,238</b>	<b>3,868</b>	<b>2,878</b>	<b>8,471</b>
8	<b>Other comprehensive Income/(loss), net of income tax</b>												
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	- Remeasurement of defined benefit plans, net of income tax	(49)	23	28	(25)	25	91	(82)	46	18	(36)	18	149
	<b>Other comprehensive Income/(loss), net of income tax</b>	<b>(49)</b>	<b>23</b>	<b>28</b>	<b>(25)</b>	<b>25</b>	<b>91</b>	<b>(82)</b>	<b>46</b>	<b>18</b>	<b>(36)</b>	<b>18</b>	<b>149</b>
9	<b>Total comprehensive Income for the period / year</b>	<b>771</b>	<b>1,268</b>	<b>1,046</b>	<b>2,040</b>	<b>2,433</b>	<b>6,010</b>	<b>1,221</b>	<b>2,621</b>	<b>1,256</b>	<b>3,848</b>	<b>2,922</b>	<b>8,620</b>
10	<b>Net profit attributable to:</b>												
	- Owners	-	-	-	-	-	-	1,201	2,323	1,203	3,524	2,802	7,984
	- Non-controlling interest	-	-	-	-	-	-	102	258	45	360	102	492
11	<b>Other comprehensive Income/(loss) attributable to:</b>												
	- Owners	-	-	-	-	-	-	(77)	42	21	(35)	20	134
	- Non-controlling interest	-	-	-	-	-	-	(5)	4	(3)	(1)	(2)	15
12	<b>Total comprehensive Income attributable to:</b>												
	- Owners	-	-	-	-	-	-	1,124	2,365	1,224	3,489	2,822	8,118
	- Non-controlling interest	-	-	-	-	-	-	97	262	42	359	100	507
13	<b>Paid-up equity share capital</b> (Face value Rs 4/- per share)	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>
14	<b>Other equity</b>	-	-	-	-	-	31,970	-	-	-	-	-	20,706
15	<b>Earnings per share (of Rs. 4/- each) (not annualised)</b>												
	- Basic	1.27	1.93	1.58	3.20	3.73	9.18	1.86	3.60	1.87	5.47	4.35	12.38
	- Diluted	1.27	1.93	1.58	3.20	3.73	9.18	1.86	3.60	1.87	5.47	4.35	12.38



*[Handwritten signature]*



**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash - I, New Delhi-110048

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

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

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September	As at 31 March 2022	As at 30 September	As at 31 March 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,576	2,559	2,658	2,622
Investment property	1,518	1,537	2,159	2,192
Other intangible assets	88	40	850	835
Intangible assets under development	-	27	-	27
Right-of-use assets	496	1,171	496	1,171
Equity accounted investees	-	-	3,050	3,004
<b>Financial assets</b>				
i. Investments	34,394	33,696	208	193
ii. Other financial assets	306	282	315	292
Other non-current assets	446	457	451	466
Income tax assets (net)	9,953	9,681	11,135	11,112
Deferred tax asset (net)	-	-	179	164
<b>Total non-current assets</b>	<b>49,777</b>	<b>49,450</b>	<b>21,541</b>	<b>22,076</b>
<b>Current assets</b>				
<b>Financial assets</b>				
i. Trade receivables	6,250	6,992	7,495	7,371
ii. Cash and cash equivalents	1,663	51	9,435	397
iii. Bank balances other than (i) above	1,947	577	3,512	11,245
iv. Other financial assets	842	371	1,643	740
Other current assets	2,961	2,154	3,532	2,770
Income tax assets (net)	3,392	3,392	3,392	3,392
<b>Total current assets</b>	<b>17,055</b>	<b>13,537</b>	<b>29,009</b>	<b>25,855</b>
<b>Total assets</b>	<b>66,832</b>	<b>62,987</b>	<b>50,550</b>	<b>47,933</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	34,012	31,970	24,156	29,708
Equity attributable to owners of the Company	36,591	34,549	26,735	23,287
Non-controlling interests	-	-	2,748	2,389
<b>Total equity</b>	<b>36,591</b>	<b>34,549</b>	<b>29,523</b>	<b>25,674</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	216	317	216	317
ii. Lease liabilities	55	113	152	211
iii. Other financial liabilities	2,421	2,282	-	-
Provisions	1,044	1,040	1,397	1,428
Other non-current liabilities	1,920	2,081	-	-
<b>Total non-current liabilities</b>	<b>5,656</b>	<b>5,833</b>	<b>1,765</b>	<b>1,956</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	2,215	1,776	1,036	597
ii. Lease liabilities	501	1,058	501	1,058
iii. Trade payables	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises; and	1,210	960	1,414	1,120
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,511	10,818	5,289	4,891
iv. Other financial liabilities	2,079	2,195	679	1,037
Provisions	1,271	1,257	1,289	1,275
Other current liabilities	5,798	4,781	9,054	10,325
<b>Total current liabilities</b>	<b>24,565</b>	<b>22,605</b>	<b>19,262</b>	<b>20,303</b>
<b>Total liabilities</b>	<b>30,241</b>	<b>28,438</b>	<b>21,027</b>	<b>22,259</b>
<b>Total equity and liabilities</b>	<b>66,832</b>	<b>62,987</b>	<b>50,550</b>	<b>47,933</b>

*Handwritten signature*



**NEW DELHI TELEVISION LIMITED**

CIN: L9211DL1988PLC033099

Regd. Off: B 50-A, 2nd Floor, Archana Complex, Greater Kailash - I, New Delhi-110048

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

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

**Statement of Cash flows**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sep 2021 (Unaudited)	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sep 2021 (Unaudited)
<b>Cash flow from operating activities</b>				
Profit before income tax	2,065	2,408	4,656	3,200
<b>Adjustments for:</b>				
Depreciation and amortisation	923	930	948	860
Finance costs	309	672	124	690
(Profit) / loss on sale of property, plant and equipment	53	33	53	33
Loss allowance on trade receivable	-	436	-	422
Loss allowance on doubtful advances	-	12	-	12
Loss allowances on doubtful receivable written back	-	(8)	-	(20)
Interest income	(596)	(511)	(317)	(57)
Share of loss of equity accounted investees	-	-	(46)	(81)
Unrealised foreign exchange loss	-	19	-	-
Gain on sale of long term investment	-	(653)	-	(665)
Liabilities no longer required written back	(240)	(521)	(367)	(707)
Trade receivable and doubtful advances written off	28	15	28	139
Change in fair value of investments	(15)	(30)	(15)	(30)
Advances written off	6	46	6	46
Other assets/recoverable written off	-	17	-	110
<b>Cash generated from operations before working capital changes</b>	<b>2,533</b>	<b>2,865</b>	<b>5,070</b>	<b>4,052</b>
<b>Working capital adjustments</b>				
Change in trade receivables	715	411	(152)	1,082
Change in loans	17	8	17	-
Change in other financial assets	(487)	(363)	(928)	(215)
Change in other assets	(814)	684	(768)	5
Change in other non-current assets	2	108	3	108
Change in trade payables	1,383	(1,157)	1,058	(1,967)
Change in other financial liabilities	(76)	(287)	(362)	(700)
Change in other liabilities	856	238	(1,270)	567
Change in provisions	(7)	3	(51)	29
<b>Cash generated from operating activities</b>	<b>4,122</b>	<b>2,569</b>	<b>2,617</b>	<b>3,841</b>
Income taxes paid (net)	(272)	(225)	(811)	(523)
<b>Net cash generated from operating activities (A)</b>	<b>3,850</b>	<b>2,344</b>	<b>1,806</b>	<b>3,318</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(310)	(266)	(347)	(279)
Purchase of investments	(133)	-	-	(210)
Proceeds from sale of long term investment	-	1,224	-	2,255
Investment in deposits with banks	(1,370)	(2)	7,734	(359)
Proceeds from sale of property, plant and equipment	1	5	1	5
Interest received	22	11	301	56
<b>Net cash generated from investing activities (B)</b>	<b>(1,790)</b>	<b>972</b>	<b>7,689</b>	<b>1,468</b>
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(103)	(2,107)	(101)	(677)
Proceeds from borrowings	442	-	-	-
Proceeds from short term borrowings	-	-	442	-
Repayment of short term borrowings	-	-	(2)	(2,557)
Payment of lease liability	(676)	(1,014)	(676)	(1,014)
Finance cost paid	(111)	(411)	(60)	(552)
<b>Net cash used in financing activities (C)</b>	<b>(448)</b>	<b>(3,532)</b>	<b>(397)</b>	<b>(4,800)</b>



*[Handwritten signature]*



**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048

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

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

Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,612	(216)	9,098	(14)
Cash and cash equivalents at the beginning of the year	51	263	337	797
Cash and cash equivalents at the end of the year	1,663	67	9,435	783

**Notes to the statement of cash flows:**

**Components of cash and cash equivalents:-**

Cash on hand	2	9	2	10
Balance with banks				
- in current accounts	1,631	8	1,995	723
- in EEFC accounts	30	50	30	50
Deposits with banks having maturity of less than 3 months	-	-	7,408	-
Balances as per statement of cash flows	1,663	67	9,435	783

**Movement in financial liabilities**

Opening balance (including current maturities of long term debt)	2,093	6,639	914	6,587
Proceeds from borrowings	442	-	442	-
Repayment of borrowings	(103)	(2,107)	(103)	(3,234)
Interest expense on borrowings	111	411	60	552
Finance cost paid	(111)	(411)	(60)	(552)
Closing balance	2,432	4,632	1,263	3,353



*[Handwritten signature]*

**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048

Phone: (91-11) 4167 7777, 2644 6666 Fax: 2923 1740

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

**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 18 November 2022.
- 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 17 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 void 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 18 November 2022.
- 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. Pranroy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCP) 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 had 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 appeal was listed on 7 November 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on 25 November 2022.
- 5 On 19 August 2019, an FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Pranroy 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. 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 The Securities and Exchange Board of India ("SEBI") had issued notices dated 14 March 2018 to Dr. Pranroy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited ("Promoter Group Company"), in relation to alleged violations of Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Prohibition of Fraudulent Trade Practices relating to Securities Market) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 on account of alleged non-disclosure of the loan agreements entered in 2008 - 10 by - (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited.  
SEBI vide its order dated 14 June 2019 ("Impugned Order") directed 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 Promoters and Promoter Group Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 14 June 2019 passed by SEBI. SAT vide order dated 20 July 2022 has set aside the SEBI order dated 14 June 2019 and held that the order which had barred the Promoters from accessing the securities market or from accepting any position of a Director is totally out of context and does not commensurate with the alleged violation especially when no fraud has been committed nor does the loan agreement defraud the investors. SEBI has filed an appeal before the Supreme Court challenging the SAT order. The appeal was listed on 7 November 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on 25 November 2022.
- 7 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 22 November 2022.
- 8 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 challenged the jurisdiction of the Court and filed its written statement in this matter. The next date of hearing is 17 November 2022.
- 9 Dr. Pranroy Roy and Mrs. Radhika Roy ("Promoters") had received a Notice dated 31 August 2018, issued by the Securities and Exchange Board of India ("SEBI") in regard to alleged violation of NDTV's Code of Conduct and provisions of the SEBI (Prohibition of Insider Trading) Regulation, 1992 ("PIT") for dealing in securities while being in possession of unpublished price sensitive information and trading in closed window period.  
SEBI vide its order dated 27 November 2020 directed the Promoters to, jointly or severally, disgorge the amount of wrongful gain of INR 1,697.38 lakhs (INR 16.97 crores) as computed in the Show Cause Notice dated 31 August 2018, along with interest at the rate of 6% per annum from 17 April 2008, till the date of actual payment of disgorgement amount along with interest, within 45 days from the date of coming into force of the order. SEBI has further directed that the Promoters shall be restrained from accessing the securities market and prohibited them 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 2 years. Further, during the period of restraint the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters.  
The Promoters have filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 27 November 2020 passed by SEBI. SAT vide its interim order dated 4 January 2021 granted partial interim relief to the Promoters and directed the Promoters to deposit 50% of the disgorged amount before SEBI within a period of four weeks.  
The Promoters filed a Civil Appeal before the Hon'ble Supreme Court challenging the interim order dated 4 January 2021 passed by SAT. The Hon'ble Supreme Court vide its order dated 15 February 2021 directed that no amount shall be recovered coercively by SEBI pursuant to its order dated 27 November 2020, in the absence of any deposit by the Promoters.  
The Company is not a party to the order passed by SEBI or the appeal filed by the Promoters and hence, there is no impact on the financial position of the Company. The matter shall be listed for hearing before SAT on 11 November 2022.
- 10 Dr. Pranroy Roy and Mrs. Radhika Roy ("Promoters") had received a Show Cause Notice ("Notice") dated 10 January 2019, issued by the Securities and Exchange Board of India ("SEBI") in regard to alleged violation of NDTV's Code of Conduct and provisions of the SEBI (Prohibition of Insider Trading) Regulation, 1992 ("PIT Regulations") for dealing in securities while being in possession of unpublished price sensitive information and trading in closed window period. SEBI has asked to show cause as to why the penalty be not imposed on the Promoters under Section 15G(i) and 15HB of the SEBI Act for alleged violation of PIT Regulations. Promoters have filed their Reply to the aforesaid Notice denying the allegations contained therein.  
The Promoters have also filed miscellaneous applications before the Supreme Court seeking a direction that the SEBI should not adopt precipitative steps in relation to the Show Cause Notices dated 10 January 2019. The applications seek to extend the orders of the Hon'ble Supreme Court dated 15 February 2021 to the Show Cause Notices dated 10 January 2019. At a hearing held on 3 September 2021, the Hon'ble Supreme Court granted liberty to SEBI to file its counter affidavit and adjourned the matter. The Solicitor General appearing for SEBI orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated 10 January 2019 in the meanwhile. The next date of hearing is tentatively scheduled on 18 November 2022.



*[Handwritten Signature]*



**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099

Regd. Off.: B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048

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

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

- 11 The Securities and Exchange Board of India ("SEBI") had issued a notice dated 5 September 2018 to Dr. Pranay Roy, Mrs. Radhika Roy and RRPR Holding Private Limited (Promoter Group Company) in regard to alleged violations under Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Equity Listing Agreement read with Securities Contracts (Regulation) Act, 1956 on account of alleged non-disclosure of the loan agreements entered in 2008 – 10 by – (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishvapradhan Commercial Private Limited.
- SEBI vide its order dated 24 December 2020 imposed a penalty of INR 2,500 lakhs (INR 25 crores) on the Promoters and Promoter Group Company under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order and a penalty of INR100 lakhs (INR 1 crore) each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order.
- The Promoters and Promoter Group Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the SEBI order dated 24 December 2020. SAT vide order dated 20 July 2022 has partly allowed the appeals and reduced the penalty from INR 2,500 lakhs (INR 25 crore) to INR 500 lakhs (INR 5 crore) for violation of Clause 49(I)(D) of the listing agreement.
- The Promoters and Promoter Group Company have filed an appeal before the Supreme Court challenging the reduced penalty upheld by SAT. Further, SEBI has also filed an appeal challenging the SAT order. The appeals were listed on 7 November 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on 25 November 2022.
- The Company is not a party to the order passed by SEBI or SAT and hence, there is no impact on the financial position of the Company.
- 12 In respect of four joint ventures of the Company namely Indanroots Retail Private Limited, Indanroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter ended 30 June 2022. 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.
- 13 On 23 August 2022, Vishvapradhan Commercial Private Limited, an Adani Group company, invoked a Warrant Conversion Option, in relation to the Promoter Group company RRPR Holding Private Limited. Through the Warrant Conversion Option, the Adani Group seeks to acquire 99.5% equity interests in the Promoter Group Company RRPR Holding Private Limited, which in turn owns 29.18% equity interests in NDTV. By virtue of exercise of the Conversion Option triggering the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Adani Group in turn made a Public Announcement in connection with an imminent Open Offer to the public shareholders of NDTV followed by a Detailed Public Statement published in the Financial Express and other newspapers on 29 August 2022 and filing of draft offer letter with SEBI on 7 September 2022.
- The Founder Promoters have sought clarification from the Securities Exchange Board of India in relation to exercise of the conversion option, on account of extant orders of the SEBI concerning the Promoter Group shareholding in NDTV and clarification from SEBI is awaited.
- 14 On 19 January 2022 the Company and NDTV Networks Limited have signed the Share Sale and Purchase agreement ("SPA") with Astro Entertainment Sdn Bhd ("Astro"), for the sale of investment held by the Company along with its subsidiary NDTV Networks Limited for 3,424,500 ordinary shares constituting 20% of the total share capital (10% each 1,712,250 ordinary shares) in Astro Awani Network Sdn Bhd ("Awani"), for a consideration of Ringgit Malaysia eight million five hundred thousand (RM 8,500,000) only, net of any applicable taxes (approximately INR 15.16 crores) at carrying cost of INR 270.80 lakhs (INR 2.71 crore) each. There is no impact of this SPA on the results for the current quarter as the transaction is subject to the investigation authorities. On completion of the transaction, Awani will cease to be an associate of the Company.
- 15 On 19 April 2022, the Board of Directors of the Company has approved the execution of Share Purchase Agreement between the Company and Bathia Teletech Private Limited and its affiliates ("the Purchasers") for sale of 100% shares held in Delta SoftPro Private Limited to (a subsidiary of the Company) the Purchasers for a consideration of INR 300 million. Share Purchase Agreement has been executed between the Company and Purchasers on 22 April 2022 subject to condition precedent to be fulfilled before the transfer of shares.
- 16 BrickByBrick Projects Limited (a subsidiary of the Company) liquidated with effect of 17 January 2022 under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017. There is no financial impact on the consolidated financial results.
- 17 In the previous quarter ended 30 June 2022, the management undertook a detailed review of its "grouping of expenses" in statement of Profit & loss account and observed that certain expenses booked under "Marketing, distribution and promotional expenses" would be more pragmatic to be classified under "Production expenses and cost of services" for better understanding of Statement of Profit and Loss. In the previous quarter the aforesaid re-classification has been done. The quantum of reclassification in previous quarter is as follows: Q2 of FY 21-22 INR 179.34, year to date Q2 of FY 21-22 INR 461.05 lakhs, and for FY 21-22 is INR 657.93 lakhs. The retrospective restatement of relevant items in statement of profit and loss has no effect on the information in the balance sheet at the beginning of the preceding period (1 April 2021). The aforesaid adjustment does not have any impact on the Basic and Diluted Earnings per share. The re-classification of expense has no impact on current and previously reported cash flows from operating, investing, and financing activities. The reclassification of expense is done only in Standalone financial results.
- 18 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 lakh 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 10 January 2023.
- 19 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.
- 20 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.
- 21 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 22 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2022.

Place: New Delhi  
Date: 09 November 2022



On behalf of Board of Directors  
For New Delhi Television Limited

Executive Co-Chairperson



## **Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results**

### **To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("Standalone Results") of **New Delhi Television Limited** ("the Company") for the quarter ended 30 September 2022 and year to date results included in the accompanying statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Standalone Results included in the Statement based on our review.
2. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Results included in the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rajeev Kumar Saxena**  
Partner  
Membership No.: 077974  
UDIN: 22077974BCQNGE2894

Place: Gurugram  
Date: 09 November 2022



## **Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results**

### **To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **New Delhi Television Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 September 2022 and year to date results for the period 01 April 2022 to 30 September 2022 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter and six months ended 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent Entity:**

- New Delhi Television Limited

**Subsidiaries:**

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- Delta Softpro Private Limited
- NDTV Labs Limited
- NDTV Media Limited
- SmartCooky Internet Limited
- On Demand Transportation Technologies 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 the interim financial information/ financial results of two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 0.3 lakhs as at 30 September 2022 and total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and Rs Nil and total comprehensive income / loss of Rs. Nil and Rs Nil for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and cash flows (net) of Rs. Nil for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/ (loss) of Rs. Nil and Rs Nil for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which has not been reviewed.

In respect of four joint ventures of the Company as stated in Note 12, we have not received financial information of these entities for the quarter ended 30 September 2022. 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 is not modified in respect of this matter.

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

**Rajeev Kumar Saxena**  
Partner

Membership No.: 077974

UDIN: 22077974BCQNWV2642



Place: Gurugram  
Date: 09 November 2022