

August 10, 2020

The Secretary, BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001	Asst. Vice President, Listing Department The National Stock Exchange of India Limited Corporate Communication Department “Exchange Plaza”, Bandra Kurla Complex, Bandra (East) Mumbai-400051
Scrip Code: 532529	Scrip Symbol: NDTV

- Sub: i) Outcome of Board Meeting**
ii) Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
iii) Notice of Book Closure

Dear Sir/Madam,

This is to inform you that the Board of Directors of New Delhi Television Limited (“the Company”), in its meeting held on August 10, 2020 (commenced at 5:00 PM and concluded at 9:10 PM), *inter-alia*, considered and approved the following:

1. The Un-audited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations}. The results along with the Limited Review Report are enclosed herewith as **Annexure – A**.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has recommended for the approval of the members of the Company at the ensuing Annual General Meeting scheduled for September 23, 2020, the re-appointment for a second term of 5 (five) consecutive years of Mr. Kaushik Dutta (DIN: 03328890) and Mr. John Martin O’Loan (DIN: 07322343) as Independent Directors in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. If approved by members of the Company, their terms will begin w.e.f. January 15, 2021 and February 15, 2021 respectively.
3. On the recommendation of the Audit Committee and in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, S. N. Dhawan & CO. LLP, Chartered Accountants (FRN. 000050N/N500045) have been appointed Statutory Auditors of the Company, subject to the approval of members at the next Annual General Meeting, for a period of five years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.



4. On the recommendation of the Audit Committee, the Board has appointed Grant Thornton India LLP, Internal Audit services firm as Internal Auditors of the Company for the period of one year with effect from August 10, 2020.
5. To call and convene the 32nd Annual General Meeting ('AGM') of the Members of the Company on **Wednesday, September 23, 2020, at 3.00 p.m.** through video conferencing.
6. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 14, 2020 to Wednesday, September 16, 2020 (both days inclusive).

Please consider and take the same on record.

Thanking you.

Yours faithfully.

For New Delhi Television Limited

(Shiv Ram Singh)
Company Secretary

Enclosed: as above

NEW DELHI TELEVISION LIMITED

CIN: L9211DL1988PLC033099
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 E-mail: corporate@ndtv.com; Website: www.ndtv.com

Statement of Standalone and Consolidated unaudited financial results for the Quarter Ended 30 June 2020 (INR. in Lakhs except per share data)

S. No.	Particulars	Standalone				Consolidated			
		A 3 months ended (30/06/2020) (Unaudited)	B Preceding 3 months ended (31/03/2020) (Unaudited)	C Corresponding 3 months ended (30/06/2019) in the previous year (Unaudited)	D Previous year ended (31/03/2020) (Audited)	E 3 months ended (30/06/2020) (Unaudited)	F Preceding 3 months ended (31/03/2020) (Unaudited)	G Corresponding 3 months ended (30/06/2019) in the previous year (Unaudited)	H Previous year ended (31/03/2020) (Audited)
1	Income								
a	Revenue from operations	4,788	5,477	6,981	22,233	7,273	9,260	10,667	
b	Other income	364	1,045	302	1,951	132	969	1,980	
	Total Income	5,152	6,522	7,283	24,184	7,402	10,200	11,387	
2	Expenses								
a	Production expenses and cost of services	564	693	957	3,320	1,147	2,032	2,416	
b	Employee benefits expense	1,218	1,561	1,725	6,361	2,239	2,924	8,853	
c	Finance costs	388	424	409	1,634	532	574	1,166	
d	Depreciation and amortisation	207	202	225	851	257	253	2,487	
e	Operating and administrative expenses	1,208	1,903	1,436	6,079	1,428	2,107	2,900	
f	Marketing, distribution and promotional expenses	1,125	1,087	1,619	4,636	881	2,107	1,651	
	Total expenses	4,710	5,770	6,391	22,881	6,443	8,429	9,396	
3	Profit before exceptional items, share in loss of associate / joint ventures and tax	442	752	892	1,303	959	1,281	1,991	
4	Share in loss of associate / joint ventures	-	-	-	-	-	(96)	(4)	
5	Net profit before tax	442	752	892	1,303	959	1,185	1,987	
6	Tax expense	-	-	-	-	182	21	341	
7	Deferred tax	-	-	-	-	(49)	14	(46)	
8	Other comprehensive income/(loss), net of income tax	442	752	892	1,303	755	920	1,666	
	Items that will not be included in profit or loss	-	-	-	-	-	-	-	
9	Other comprehensive income/(loss), net of income tax	(58)	(42)	-	(153)	(72)	(51)	(182)	
10	Total comprehensive income for the period / year	(58)	(42)	-	(153)	(72)	(51)	(182)	
	Net profit attributable to:								
	- Owners	388	710	892	1,150	683	866	1,666	
	- Non-controlling interest	-	-	-	-	-	-	-	
11	Other comprehensive income/(loss) attributable to:								
	- Owners	-	-	-	-	689	801	1,525	
	- Non-controlling interest	-	-	-	-	66	119	141	
12	Total comprehensive income attributable to:								
	- Owners	-	-	-	-	(67)	(51)	(175)	
	- Non-controlling interest	-	-	-	-	(5)	(3)	(7)	
13	Dividend	2,579	2,579	2,579	2,579	622	730	1,325	
14	Earnings per share (of INR 4/- each) (not annualised)	0.69	1.17	1.39	2.02	1.07	1.24	2.17	
	- Basic	0.69	1.17	1.39	2.02	1.07	1.24	2.17	
	- Diluted	0.69	1.17	1.39	2.02	1.07	1.24	2.17	



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NEW DELHI TELEVISION LIMITED

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

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding	Previous year ended
		(30/06/2020)	ended (3/03/2020)	3 months ended (30/06/2019) in the previous year	(31/03/2020)
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
1	Segment revenue :				
	a) Television media and related operations	7,273	9,180	10,898	36,883
	b) Retail E-commerce	-	145	165	704
	Total	7,273	9,325	11,063	37,587
	Less: Inter segment revenue	-	65	96	270
	Revenue from operation	7,273	9,260	10,967	37,317
2	Segment results :				
	Profit (Loss) before exceptional items, share in profit (Loss) of associated joint ventures, interest and tax	1,470	1,884	2,764	6,401
	a) Television media and related operations	1,470	(22)	(105)	(225)
	b) Retail E-commerce	-	1,822	2,659	6,176
	Total	1,470	1,884	2,654	6,176
	Less: Add:				
	c) Interest	532	574	668	2,487
	d) Share in loss of associate joint ventures	(5)	(96)	(4)	(139)
	Total profit before tax	933	1,158	1,987	3,550
3	Segment assets				
	a) Television media and related operations	47,928	47,610	52,911	47,610
	b) Retail E-commerce	-	1,829	2,004	1,829
	Total	47,928	49,439	54,915	49,439
4	Segment liabilities				
	a) Television media and related operations	37,146	39,207	45,352	39,207
	b) Retail E-commerce	-	131	370	131
	Total	37,146	39,338	45,722	39,338

Effective 1 April 2020, all the operations of NDTV group fall within single segment, Television Media and related operations, as there are no operations in Retail E-Commerce segment.



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Notes:

1. New Delhi Television Limited, the television arm of the group, has earned profit after tax of INR 442 Lakhs (INR 4.42 crores) during the quarter ended 30 June 2020 as against profit of INR 699 Lakhs (INR 6.99 crores) during the corresponding quarter ended 30 June 2019. As of 30 June 2020, New Delhi Television Limited's debtors are of the group, current liabilities exceed the current assets by INR 7,953 Lakhs (INR 79.53 crores). The television arm of the group, New Delhi Television Limited's ability to continue as a going concern is significantly dependent on meeting its long term and short-term working capital requirements, ability to pay its liabilities as they fall due, management's implementation of initiatives like advertising costs, initiatives to improve advertising revenue, negotiating extended credit terms with suppliers and media, and other projects prepared by the management. New Delhi Television Limited expects investment in operations with better operational efficiencies. The company has proposed to raise additional funds through the issue of INR 12,472 Lakhs (INR 124.72 crores) as at 30 June 2020. The material nature of the deferred matters may have material adverse impact on future plans of the company. However, management, based on their understanding of the overall business and the planned strategies, believes that the company will be able to meet its contractual obligations and liabilities that fall due in the near future. Accordingly, the financial statements have been prepared on a going concern basis.
2. With regard to certain matters before Securities & Exchange Board of India ("SEBI") for which the Company had earlier filed settlement applications and which were rejected by SEBI, the Company had filed a Writ Petition against the said rejection order(s) of SEBI before Hon'ble High Court of Bombay. The Bombay High Court, vide its judgment dated 4 September 2019 allowed the writ petition filed by the Company and has set aside the impugned order dated 23 August 2017 and 31 August 2017 passed by SEBI in regard to rejection of settlement applications dated 23 March 2017 and 29 July 2017. The Hon'ble High Court has further ordered 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 application has been passed after the filing of the settlement applications in respect of the above cause matters, which are the subject matter of these settlement applications, the same would be rendered invalid. SEBI has filed Special Leave Petition ("SLP") against Hon'ble High Court judgment dated 4 September 2019. SLP is likely to be heard on 5 October 2020.
3. The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been directed to pay a sum of INR 207 Lakhs (INR 2.07 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 law. The said notice of demand has been issued by SEBI for recovery of penalty of INR 200 Lakhs (INR 2 crores) for alleged non disclosure of INR 45,000 Lakhs (INR 450 crores) of tax demand issued by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of INR 200 Lakhs (INR 2 crores) has been nullified and consequently the said Notice is untenable in law. The Civil Appeal is likely to be heard on 5 October 2020.
4. With respect to the above cause matter ("SCN") presented in June 2016 (First SCN), SEBI initiated adjudication proceedings and based on the replies filed by the Company to the First SCN, issued a new SCN dated 7 January 2018 ("Second SCN") for certain alleged violations and impositions that were not the subject matter of the First SCN. SEBI has passed an order dated 17 June 2019 and imposed a fine of INR 12.4 Lakhs (INR 0.12 crores) on the Company under the provisions of the SEBI Act, 1992. NDTV challenged the order dated 17 June 2019 passed by SEBI before Securities Appellate Tribunal. On 29 August 2019, during the hearing on interim relief, NDTV was directed to deposit INR 12 Lakhs (INR 0.12 crores) with SEBI within 20 days, subject to outcome of appeal. However, vide Judgment dated 4 September 2019 passed by the Bombay High Court, the settlement applications filed by NDTV have been rejected and all adjudication orders passed by SEBI in respect of the said matter have been rendered invalid. Thus, during the hearing on 9 October 2019, the Tribunal had that the appeal ought to be kept in abeyance until such time that orders are passed by the Hon'ble Supreme Court, in the SLP proposed to be filed by SEBI against the Judgment of the Bombay High Court. In the meanwhile, the direction to deposit INR 12 Lakhs (INR 0.12 crores) with the SEBI was also ordered to be kept in abeyance. The next date of hearing is 10 September 2020.
5. On 27 January 2020, the Company received a show cause notice ("SCN") dated 22 January 2020 issued by Securities & Exchange Board of India ("SEBI") relating to alleged non disclosure of the order dated 26 June 2018 passed by SEBI in the proceedings initiated against Vishayapatrika Commercial Private Limited ("VCPPL"). Whereby, SEBI had concluded that VCPPL had allegedly acquired control in New Delhi Television Limited ("NDTV") by entering into a loan agreement and call option agreement on 21 July 2009 with promoter of NDTV and directed VCPPL to make public announcement to acquire shares of NDTV in accordance with the SEBI regulations. NDTV has been called upon to show cause as to why an inquiry should not be held against NDTV and why penalty should not be imposed upon NDTV in accordance with applicable provisions of SCRA. NDTV is currently examining the SCN and the legal options available and will take necessary action accordingly.
6. On 19 August 2019, FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy (Executive Co-Chairperson) of NDTV, Mrs. Radhika Roy (Executive Co-Chairperson) of NDTV, Mr. Yamunacharya Chandra (retiree) 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, as group companies during the years 2004 to 2010 were of unknown public servants which were thought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also alleges that an existing group company of RDTV got approval of FDI in violation of FDI provision. Legal counsels during the year 2004 to 2010 were of unknown public servants which were thought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also filed in the FIR.
7. SEBI issued notices to the Promoter Group Company, Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") dated 14 March 2018, in relation to alleged violations of SEBI Act and with SEBI (P/UT/P) Regulations and Clause 36 of exchange Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 due to non-disclosure of the loan agreements entered into by - (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company with Vishayapatrika Commercial Private Limited, in the previous year.
 - On 14 June 2019, SEBI issued a follow-up.
 - The Promoter Group Company and Promoters are restricted 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 restriction/prohibition, the existing holding, including units of mutual funds, of Promoter Group Company and Promoters shall remain frozen.
 - The Promoters are restricted 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 restricted from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.The SEBI order was read by Securities Appellate Tribunal on 18 June 2019 based on an appeal filed by the Promoters and the Promoter Group Company. During the last hearing dated 24 February 2020, the Tribunal extended the stay order in relation to the effect and operation of the impugned Order granted vide order dated 18 June 2019 till the next date of hearing. The appeal is therefore adjourned, for final hearing set down to be held on 19 August 2020.
8. The Company on 7 November 2019 received a notice from Delhi High Court ("Court") with regard to a suit for permanent and mandatory injunction, directions and damages etc. instituted by M. Luv Rastogi against 12 (twelve) defendants, claiming damages of INR 2,507 Lakhs (INR 25 crores) for defamation. The Company and its subsidiary NDTV Convergence Limited has been named as Defendant No. 3 and 4 respectively in the writ petition dated 12 October 2018 and 14 October 2018 published on the website owned by NDTV Convergence Limited along with other media organizations for publication of similar content articles/news. The Company and rights reserve any changes of defamation and will present relevant material to the Court to contest the matter, which is listed for completion of pleadings on 26 August 2020.
9. On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court ("Court") about a suit for defamation, instituted by Reliance Infrastructure Limited and others against the Company, Executive Co-Chairperson of the Company and Managing Editor of the Company, claiming damages of INR 1,00,000 Lakhs (INR 1,00,000 crores) because of the Company's show, "Trail to 1979: The Ideal Partner at Radha Desai" broadcast on the channel "NDTV 24x7". The Company outrightly rejects any charges of defamation, and has challenged the jurisdiction of the Court and filed its written statement in the matter. The next date of hearing is yet to be notified.
10. In respect of four joint ventures of the company namely, Indanavos Retail Private Limited, Indanavos Shipping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holding Limited, we have not received financial statements of these entities for the quarter ended 30 June 2020. As investments made by NDTV Group in these entities have been written off in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required in the consolidated financial results of the company.
11. Effective 1 April 2020, all the operations of NDTV group fell within one segment, "Television Media and related operations, as there are no operations in Retail-commerce segment of the group. Segment information has been provided for comparative purpose only.
12. The board has recommended appointment of S. N. Dhanraj & Co., LLP as statutory auditors of the company subject to approval by the shareholders at the ensuing annual general meeting of the Company.
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 10 August 2020. The statutory auditors of New Delhi Television Limited ("the Company") have carried out the review of the above results pursuant to regulation 31 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The modified limited review report of the Statutory Auditors is being filed with ISE Limited and National Stock Exchange of India Limited.

Place: New Delhi
Date: 10 August 2020



On behalf of Board of Directors
For New Delhi Television Limited

Executive Co-Chairperson

B S R & Associates LLP

Chartered Accountants

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To

Board of Directors of New Delhi Television Limited_

1. We have reviewed the accompanying Statement of unaudited standalone financial results of New Delhi Television Limited for the quarter ended 30 June 2020 (“the Statement”).
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of 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 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 1 of the statement wherein it is explained that Company, which runs television business, has earned a net profit of Rs. 4.42 crores (Rs. 442 Lakhs) during the quarter ended 30 June 2020 and, as of that date, the Company's current liabilities exceed its current assets by Rs. 79.35 crores (Rs 7,935 Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Management has stated that the Company has initiated certain strategic and operational measures included in note 1 to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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

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Date: 2020.08.10
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Gajendra Sharma

Partner

Membership No. 064440

UDIN: 20064440AAAABA8444

Place: Gurugram

Date: 10 August 2020

B S R & Associates LLP

Chartered Accountants

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To

Board of Directors of New Delhi Television Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of New Delhi Television Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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, and 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 Statement based on our review.
3. We conducted our review of 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 Statement includes the results of the following entities:

Parent Entity:

- New Delhi Television Limited

Subsidiaries:

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- Delta Softpro Private Limited
- NDTV Labs Limited

- NDTV Media Limited
- Red Pixels Ventures Limited
- SmartCooky Internet Limited
- Redster Digital Limited
- On Demand Transportation Technologies Limited
- Brickbuybrick Projects Limited

Joint Ventures:

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

Associate:

- Astro Awani Network Sdn. Bhd

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Attention is drawn to Note 10 to the Statement relating to four joint ventures of the parent company. The interim financial information with respect to four joint ventures of the parent company namely, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, Indianroots Retail Private Limited and Indianroots Shopping Limited for the quarter ended 30 June 2020 has not been made available to us. In the absence of sufficient appropriate evidence, we are not able to complete our review in relation to interim financial information relating to the above joint ventures. Had we been able to complete our review on above interim financial information of above four joint ventures, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
8. We draw attention to Note 1 of the statement wherein it is explained that parent company, which runs television business, has earned a net profit of Rs. 4.42 crores (Rs. 442 Lakhs) during the quarter ended 30 June 2020 and, as of that date, the parent company's current liabilities exceed its current assets by Rs 79.35 crores (Rs 7,935 Lakhs). These conditions, along with other matters described in the note, indicate that a material uncertainty exists that may cast significant doubt on the ability of the parent company to continue as a going concern. Management has stated that the parent company has initiated certain strategic and operational measures included in note 1 to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

9. The Statement includes the Group's share of net loss after tax of Rs. Nil for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

For B S R & Associates LLP

Chartered Accountants

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

**GAJENDRA
SHARMA**

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Date: 2020.08.10 20:07:01
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Gajendra Sharma

Partner

Membership No. 064440

UDIN: 20064440AAAABB4021

Place: Gurugram

Date: 10 August 2020