

April 26, 2024

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

Sub: Outcome of the Board Meeting held on April 26, 2024 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“**the Company**”) at its meeting held on April 26, 2024, has inter-alia considered and approved the following:

- (a) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024.

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

We would like to inform you that the Statutory Auditors have issued the Audit Report with unmodified opinion on the said results.

- (b) Convening the 36th Annual General Meeting (“**AGM**”) of the Company on Wednesday, June 26, 2024 at 12.00 p.m. through Video Conferencing pursuant to the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The meeting commenced at 5:30 p.m. and concluded at 8.25 p.m.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited

PARINITA Digitally signed by
BHUTANI PARINITA BHUTANI
Date: 2024.04.26
20:45:04 +05'30'

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl: A/a

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 Financial Results for the Quarter and Year Ended 31 March 2024

S. No.	Particulars	Standalone					Consolidated				
		3 months ended (31/03/2024)	Preceding 3 months ended (31/12/2023)	Corresponding 3 months ended (31/03/2023) in the previous year	Current year ended (31/03/2024)	Previous year ended (31/03/2023)	3 months ended (31/03/2024)	Preceding 3 months ended (31/12/2023)	Corresponding 3 months ended (31/03/2023) in the previous year	Current year ended (31/03/2024)	Previous year ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income										
	a.Revenue from operations	6,512	6,297	4,164	22,896	22,065	10,652	9,795	6,696	37,001	38,586
	b.Other income	1,323	506	380	2,894	1,917	1,191	216	272	2,271	1,392
	Total income	7,835	6,803	4,544	25,790	23,982	11,843	10,011	6,968	39,272	39,978
2	Expenses										
	a.Production expenses and cost of services	2,067	2,216	1,057	6,217	5,494	3,961	3,678	2,545	12,357	10,433
	b.Employee benefits expense	2,166	1,925	1,478	7,742	6,428	3,693	3,388	2,855	13,512	12,750
	c.Finance costs	516	339	149	1,150	646	254	138	56	459	286
	d.Depreciation and amortisation	246	218	281	877	1,653	265	235	300	948	1,712
	e.Operating and administrative expenses	548	1,157	1,542	3,799	4,879	888	1,428	1,778	4,767	5,255
	f. Marketing, distribution and promotional expenses	2,967	1,566	768	7,231	3,065	3,668	2,156	993	9,254	4,443
	Total expenses	8,510	7,421	5,275	27,016	22,165	12,729	11,023	8,527	41,297	34,879
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	(675)	(618)	(731)	(1,226)	1,817	(886)	(1,012)	(1,559)	(2,025)	5,099
4	(Add)/less:Exceptional items (net)	-	-	(1,066)	-	(1,066)	-	-	(1,176)	-	(1,176)
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	24	14	31	21	49
6	Net profit / (loss) before tax	(675)	(618)	335	(1,226)	2,883	(862)	(998)	(352)	(2,004)	6,324
7	Tax expense										
	Current tax	-	-	-	-	-	31	22	(215)	156	1,040
	Current tax for earlier years	-	-	-	-	22	(19)	-	2	(19)	24
	Deferred tax	-	-	-	-	-	(6)	(4)	(31)	(6)	(34)
8	Net profit / (loss) after tax	(675)	(618)	335	(1,226)	2,861	(868)	(1,016)	(108)	(2,135)	5,294
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	5	(1)	(6)	(88)	(43)	(6)	3	(27)	(119)	(76)
	Other comprehensive income/(loss), net of income tax	5	(1)	(6)	(88)	(43)	(6)	3	(27)	(119)	(76)
10	Total comprehensive income / (loss) for the period / year	(670)	(619)	329	(1,314)	2,818	(874)	(1,013)	(135)	(2,254)	5,218
11	Net profit / (loss) attributable to:										
	- Owners	-	-	-	-	-	(846)	(955)	59	(2,021)	4,874
	- Non-controlling interest	-	-	-	-	-	(22)	(61)	(167)	(114)	420
12	Other comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	(3)	2	(22)	(111)	(70)
	- Non-controlling interest	-	-	-	-	-	(3)	1	(5)	(8)	(6)
13	Total comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	(849)	(953)	37	(2,132)	4,804
	- Non-controlling interest	-	-	-	-	-	(25)	(60)	(172)	(122)	414
14	Paid -up equity share capital	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
	(Face value Rs 4/- per share)										
15	Other equity	-	-	-	33,474	34,788	-	-	-	23,251	25,385
16	Earnings per share (of Rs. 4/- each) (not annualised)										
	- Basic	(1.05)	(0.96)	0.52	(1.90)	4.44	(1.31)	(1.48)	0.09	(3.14)	7.56
	- Diluted	(1.05)	(0.96)	0.52	(1.90)	4.44	(1.31)	(1.48)	0.09	(3.14)	7.56

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,773	2,529	2,858	2,625
Capital work-in-progress	3,635	-	3,635	-
Investment property	1,655	1,694	1,683	1,722
Goodwill	-	-	3	3
Other intangible assets	63	82	67	94
Intangible assets under development	-	-	-	-
Right-of-use assets	8,627	378	8,647	420
Equity accounted investees	-	-	3,073	3,053
Financial assets				
i. Investments	34,752	33,220	422	159
ii. Other financial assets	1,063	504	1,077	1,030
Other non-current assets	873	348	875	352
Income tax assets (net)	12,426	13,226	14,109	14,822
Deferred tax asset (net)	-	-	218	203
Total non-current assets	65,867	51,981	36,667	24,483
Current assets				
Financial assets				
i. Trade receivables	10,983	6,526	12,943	7,372
ii. Cash and cash equivalents	493	588	1,435	1,073
iii. Bank balances other than (ii) above	795	1,081	1,331	8,563
iv. Loans	-	-	-	500
iv. Other financial assets	547	561	2,539	1,074
Other current assets	3,735	2,261	4,675	3,254
Income tax assets (net)	346	279	346	279
Total current assets	16,899	11,296	23,269	22,115
Total assets	82,766	63,277	59,936	46,598
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	33,474	34,788	23,251	25,385
Equity attributable to owners of the Company	36,053	37,367	25,830	27,964
Non-controlling interests	-	-	2,757	2,878
Total equity	36,053	37,367	28,587	30,842
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	10,311	132	3,061	132
ii. Lease liabilities	7,658	148	7,657	169
iii. Other financial liabilities	2,886	2,566	-	-
Provisions	1,157	985	1,594	1,311
Other non-current liabilities	1,439	1,760	-	-
Total non-current liabilities	23,451	5,591	12,312	1,612
Current liabilities				
Financial liabilities				
i. Borrowings	1,179	1,351	-	172
ii. Lease liabilities	609	257	630	278
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	1,240	697	2,246	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,004	10,069	6,983	5,155
iv. Other financial liabilities	3,405	2,069	1,975	868
Provisions	1,201	1,193	1,228	1,220
Other current liabilities	4,624	4,683	5,975	5,589
Total current liabilities	23,262	20,319	19,037	14,144
Total liabilities	46,713	25,910	31,349	15,756
Total equity and liabilities	82,766	63,277	59,936	46,598

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Statement of Cash flows (Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before income tax	(1,226)	2,883	(2,004)	6,324
Adjustments for:				
Depreciation and amortisation	877	1,653	948	1,712
Finance costs	1,130	574	433	206
(Profit) / loss on sale of property, plant and equipment	55	76	55	79
Loss allowance on trade receivable	(828)	401	(806)	538
Loss allowance on doubtful advances	-	9	4	9
Interest income	(1,323)	(1,227)	(431)	(653)
Share of loss of equity accounted investees	-	-	(21)	(49)
Gain on loss of control of subsidiary	-	-	-	(435)
Liabilities no longer required written back	(1,046)	(399)	(1,494)	(540)
Trade receivable and doubtful advances written off	-	61	-	61
Change in fair value of investments	(263)	34	(263)	34
Gain on sale non-current investment	-	(1,066)	-	(1,066)
Advances written off	-	23	122	23
Cash generated from operations before working capital changes	(2,624)	3,022	(3,457)	6,243
Working capital adjustments				
Change in trade receivables	(3,628)	4	(4,764)	(601)
Change in loans	-	23	(72)	-
Change in other financial assets	(537)	(389)	(2,040)	(515)
Change in other assets	(1,473)	(139)	(1,475)	(517)
Change in other non-current assets	(93)	3	(91)	6
Change in trade payables	2,524	(413)	4,705	572
Change in other financial liabilities	(385)	(86)	(622)	169
Change in other liabilities	(380)	(418)	386	(4,736)
Change in provisions	92	(162)	163	(252)
Cash generated from operating activities	(6,504)	1,445	(7,267)	369
Income taxes paid (net)	733	(455)	509	(1,666)
Net cash generated from / (used in) operating activities (A)	(5,771)	990	(6,758)	(1,297)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,687)	(633)	(3,707)	(1,106)
Purchase of investments	-	(133)	-	-
Loan (given)/received back (to)/from joint venture, ultimate holding	-	-	500	(500)
Investment in deposits with banks	286	(504)	7,740	2,174
Proceeds from sale of property, plant and equipment	3	9	4	13
Proceeds from sale non-current investment	-	2,772	-	2,772
Interest received	45	51	449	604
Net cash generated from / (used in) investing activities (B)	(3,353)	1,562	4,986	3,957
Cash flows from financing activities				
Repayment of long term borrowings	(304)	(610)	(304)	(185)
Proceeds from borrowings	10,311	-	3,061	-
Repayment of short term borrowings	-	-	-	(425)
Payment of lease liability	(534)	(1,210)	(560)	(1,213)
Finance cost paid	(444)	(195)	(62)	(100)
Net cash used in from financing activities (C)	9,029	(2,015)	2,135	(1,923)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(95)	537	363	737
Cash and cash equivalents at the beginning of the year	588	51	1,073	337
Less: Adjustment on account of cessation of control in subsidiary	-	-	-	(1)
Cash and cash equivalents at the end of the year	493	588	1,436	1,073

Notes to the statement of cash flows:

Components of cash and cash equivalents:-				
Cash on hand	9	2	10	3
Balance with banks:				
- in current accounts	396	554	903	1,038
- in EEFC accounts	88	32	88	32
Deposits with banks having maturity of less than 3 months	-	-	435	-
Balances as per statement of cash flows	493	588	1,436	1,073

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Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 With regard to certain matter(s) before the Securities & Exchange Board of India ("SEBI") for which the Company had earlier filed settlement application(s) and which were rejected by SEBI, the Company had filed a Writ Petition, against the said rejection order(s) of SEBI, before the Hon'ble High Court of Bombay. The Hon'ble High Court vide its judgment dated 4 September 2019 allowed the writ petition filed by the Company and has set aside the impugned orders dated 23 August 2017 and 31 August 2017 passed by SEBI in regard to rejection of settlement applications dated 21 March 2017 and 24 July 2017. The Hon'ble High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. The Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid. SEBI has filed a Special Leave Petition ("SLP") against the judgment of the Hon'ble High Court dated 4 September 2019. No stay has been granted to SEBI yet. The matter is likely to be listed on 7 May 2024.
- 3 The Company had received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company was directed to pay a sum of INR 307 lakhs (INR 3.07 crores) along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The matter pertains to the penalty of INR 200 lakhs (INR 2 crores) imposed by SEBI vide order dated 4 June 2015 ("First Impugned Order") for alleged non-disclosure of a disputed tax demand of INR 45,000 lakhs (INR 450 crores) raised by the Income Tax Department on 21 February 2014. The said tax demand was unconditionally stayed by the Hon'ble Delhi High Court on 12 December 2018. The appeal filed by the Company before the Securities Appellate Tribunal (SAT) assailing the First Impugned Order was dismissed by SAT on 7 August 2019 ("Second Impugned Order"). The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, the adjudication in respect of said penalty of INR 200 lakhs (INR 2 crores) has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court assailing the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, which is pending. While the primary stand of the Company is that the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court has rendered the Second Impugned Order otiose and unenforceable, the Company has filed a Civil Appeal assailing the Second Impugned Order to preserve its rights and remedies and to seek interim relief in regard to the said Notice. During the hearing on 9 December 2019, in the Civil Appeal filed by the Company before the Hon'ble Supreme Court, the Solicitor General appearing for SEBI orally undertook that in the meanwhile no coercive action shall be taken for recovery of the demand mentioned in the Notice. The matter is likely to be listed on 7 May 2024.
- 4 The Company had received a notice dated 20 August 2018 from SEBI in regard to alleged violation of Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreements entered into by Dr. Prannoy Roy, Mrs. Radhika Roy ("Promoters") and RPRR Holding Private Limited (Promoter Group Company) with Vishvapradhan Commercial Private Limited (VCPL) in 2009 - 10. SEBI vide its order dated 29 December 2020 imposed a penalty of INR 500 lakhs (INR 5 crores) on the Company for the alleged violation. The Company was not a party to the said loan arrangements and had made disclosures in 2015 in regard to the said loan agreements in response to media reports that speculated change in control. The Company filed an appeal before the Securities Appellate Tribunal ("SAT") challenging the order dated 29 December 2020 passed by SEBI. The SAT vide order dated 20 July 2022 has partly allowed the appeal and reduced the penalty from INR 500 lakhs to INR 10 lakhs for violation of clause 36 of the listing agreement. Without prejudice to its rights and contentions, the Company has paid the penalty of INR 10 Lakhs as directed by SAT order. SEBI has filed an appeal before the Supreme Court challenging the SAT order. The Supreme Court vide order dated 1 May 2023 issued notice and stayed the recovery of demand. The matter has been directed to be listed in 7 May 2024.
- 5 On 19 August 2019, FIR was uploaded on the website of Central Bureau of Investigation's ("CBI") against Dr. Prannoy Roy, Mrs. Radhika Roy erstwhile Promoters of NDTV, Mr. Vikramaditya Chandra (erstwhile CEO and Director of NDTV), NDTV, unknown public servants and others. The allegations in the FIR inter alia are that certain amounts invested in NDTV, its group companies during the years 2004 to 2010 were of unknown public servants, which were brought as foreign direct investments ("FDI") to India through multiple layers of complex transactions and shell companies. The FIR also alleges that an erstwhile group company of NDTV got approval of FIPB in violation of FDI provisions. The lawyers of the Company, based on their review of FIR and other relevant documents, have opined that it is unlikely that any case can be made out against the Company and its promoters/officers as has been alleged in the FIR.
- 6 On 7 November 2019, the Company received a notice from Hon'ble High Court of Delhi (Court) in regard to a civil suit filed by Mr. Luv Ranjan against 12 (twelve) Defendants including the Company and its subsidiary NDTV Convergence Limited arrayed as Defendant No. 3 and 4. The Plaintiff has prayed for a perpetual injunction and the damages of INR 2,500 lakhs (INR 25 crores) for the impugned articles published by the Defendants. The Company out rightly rejects any charges of defamation and will present relevant material to the Court to contest the matter. The next date of hearing is 26 September 2024.
- 7 On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court ('the Court') about a suit for defamation, instituted by Reliance Infrastructure Limited and others against the Company, Executive Co-Chairperson of the Company and Managing Editor of the Company, claiming damages of INR 1,000,000 lakhs (INR 10,000 crores) because of a Company's show, 'Truth vs Hype: The Ideal Partner in Rafael Deal' broadcast on the channel 'NDTV 24X7'. The Company out rightly rejects any charges of defamation; and has filed its written statement in this matter. The next date of hearing is yet to be notified.
- 8 On 25 May 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company about the revised shareholding pattern of Awani, wherein, the equity shareholding capital of the Company and NDTV Networks Limited (a subsidiary of the Company) in Awani has been diluted by 2.31% each, via issuance of shares to Astro Entertainment Sdn. Bhd. for partial redemption of preference shares. The total equity share capital of the Company and NDTV Networks Limited in Awani is reduced to 15.38% after dilution. The Company has disputed this transaction in the communication sent to Awani and accordingly, Awani has been considered as an associate company till the finality of the rights of the Company as a shareholder.
- 9 In respect of four joint ventures of the Company namely Indianroots Retail Private Limited, Indianroots Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2024. As investments made by NDTV group in these entities have been impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.
- 10 The Company had received a Notice of Demand dated 31 March 2022 under Section 156 of the Income Tax Act, 1961 ("Assessment Order") for the Assessment Year 2008-09, which provides that a sum of INR 35,336.43 lakhs (INR 353.36 Cr) is payable by the Company, but as per the High Court's order dated 14 March 2022 there are no financial implications on the Company at this stage, and that the amount is not payable, a fact clearly acknowledged and stated by the Income Tax Department in its Assessment Order. The matter is likely to be listed on 16 July 2024.
- 11 The company has filed an application dated 17 April 2023 to seek approval of BSE Limited and National Stock Exchange of India, for reclassification of Dr. Prannoy Roy and Mrs. Radhika Roy from 'Promoter' to 'Public' Category Shareholders in accordance with Regulation 31A of SEBI (LODR) Regulations 2015, Consequently, Dr. Prannoy Roy and Mrs. Radhika Roy are now re-classified to 'Public' category shareholders with effect from 22 April 2024.
- 12 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.
- 13 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.
- 14 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 15 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 April 2024.

Place: Mumbai

Date: 26 April 2024

On behalf of Board of Directors
For New Delhi Television Limited
Sanjay
Pugalia
Pugalia
Digitally signed by Sanjay
Pugalia
Date: 2024.04.26 20:29:04
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Sanjay Pugalia
Whole-time Director
DIN: 08360398

**Independent Auditor's Report
To the Board of Directors of New Delhi Television Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the Standalone Financial Results of **New Delhi Television Limited** ("the Company") for the year ended 31 March 2024 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2024' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

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Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 24077974BKEZTX4406

Place: New Delhi

Date: 26 April 2024

**Independent Auditor's Report
To the Board of Directors of New Delhi Television Limited****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the Consolidated Financial Results of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (Holding Company 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 year ended 31 March 2024 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2024' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. include the annual financial results of the entities listed in Annexure 1.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group including its associates and joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement also include the Group's share of net loss of Rs. 24.50 lakhs for the year ended 31 March 2024, as considered in the Statement, in respect of one associate and one joint venture, whose financial statements/financial information/financial results have not been audited by us. These financial statements/financial information/financial results are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial results/financial information are not material to the Group.

Our opinion 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.

2. In respect of four joint ventures of the Holding Company as stated in Note 9, we have not received financial statements/financial results/ financial information of these entities for the year ended 31 March 2024. Furthermore, since the investments made by NDTV group in these entities have been fully impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance and on the currently available information and explanations, there is no foreseeable financial impact to the consolidated financial results of the Group. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

3. The Consolidated Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

**RAJEEV KUMAR
SAXENA**

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Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 24077974BKEZTZ2574

Place: New Delhi

Date: 26 April 2024

Annexure 1

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

Holding Company:

- New Delhi Television Limited

Subsidiaries:

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

Joint Venture:

- OnArt Quest Limited

Associates:

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