

April 25, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 532529

National Stock Exchange of India Limited

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

Scrip Symbol: NDTV

Sub: Outcome of the Board Meeting held on April 25, 2025 and Submission of Audited Financial Results for the quarter and financial year ended March 31, 2025

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“**the Company**”) at its meeting held on April 25, 2025, has *inter alia* considered and approved the:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

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

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

2. The Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited, NDTV Labs Limited (“**Transferor Companies**”) with and into the Company (“**Scheme**”).

The Scheme as approved by the Board of Directors would be available on the website of the Company at www.ndtv.com after submission of the same with the BSE Limited and the National Stock Exchange of India Limited.

3. Adoption of new set of Articles of Association (“**AOA**”) of the Company as per the provisions of the Companies Act, 2013, subject to the approval of shareholders of the Company.
4. Change in Internal Auditor of the Company, with effect from April 25, 2025.
5. Convening the 37th Annual General Meeting (“**AGM**”) of the Company on Tuesday, June 24, 2025, 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 detailed disclosures on S.Nos. 2 and 4 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure II** and **Annexure III** respectively.

The meeting commenced at 1:30 p.m. and concluded at 4:00 p.m.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl: A/a

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099

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

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

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

(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2025											
S. No.	Particulars	Standalone					Consolidated				
		3 months ended (31/03/2025)	Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended (31/03/2024) in the previous year	Current year ended (31/03/2025)	Previous year ended (31/03/2024)	3 months ended (31/03/2025)	Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended (31/03/2024) in the previous year	Current year ended (31/03/2025)	Previous year ended (31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income										
	a.Revenue from operations	8,095	7,230	6,512	26,172	22,896	12,705	13,274	10,652	46,503	37,001
	b.Other income	488	556	1,323	2,044	2,894	119	141	1,191	715	2,271
	Total income	8,583	7,786	7,835	28,216	25,790	12,824	13,415	11,843	47,218	39,272
2	Expenses										
	a.Production expenses and cost of services	2,959	3,182	2,067	10,129	6,217	5,132	5,487	3,961	18,913	12,357
	b.Employee benefits expense	2,648	2,557	2,166	10,244	7,742	4,498	4,287	3,693	17,283	13,512
	c.Finance costs	1,057	831	516	3,146	1,150	769	557	254	2,040	459
	d.Depreciation and amortisation	793	788	246	2,389	877	807	802	265	2,448	948
	e.Operating and administrative expenses	2,303	1,370	548	7,139	3,799	2,423	1,734	888	8,073	4,767
	f. Marketing, distribution and promotional expenses	4,051	4,559	2,967	15,148	7,231	5,505	5,905	3,668	20,108	9,254
	Total expenses	13,811	13,287	8,510	48,195	27,016	19,134	18,772	12,729	68,865	41,297
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	(5,228)	(5,501)	(675)	(19,979)	(1,226)	(6,310)	(5,357)	(886)	(21,647)	(2,025)
4	(Add)/less:Exceptional items (net)	-	-	-	-	-	-	-	-	-	-
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	(37)	(32)	24	(58)	21
6	Net profit / (loss) before tax	(5,228)	(5,501)	(675)	(19,979)	(1,226)	(6,347)	(5,389)	(862)	(21,705)	(2,004)
7	Tax expense										
	Current tax	-	-	-	-	-	(228)	142	31	3	156
	Current tax for earlier years	-	-	-	-	-	82	-	(19)	82	(19)
	Deferred tax	-	-	-	-	-	(4)	17	(6)	11	(6)
8	Net profit / (loss) after tax	(5,228)	(5,501)	(675)	(19,979)	(1,226)	(6,197)	(5,548)	(868)	(21,801)	(2,135)
9	Other comprehensive income/(loss), net of income tax										
	Items that will not be reclassified to profit or loss										
	-Remeasurement of defined benefit plans, net of income tax	51	(48)	5	(91)	(88)	60	(62)	(6)	(125)	(119)
	Other comprehensive income/(loss), net of income tax	51	(48)	5	(91)	(88)	60	(62)	(6)	(125)	(119)
10	Total comprehensive income / (loss) for the period / year	(5,177)	(5,549)	(670)	(20,070)	(1,314)	(6,137)	(5,610)	(874)	(21,926)	(2,254)
11	Net profit / (loss) attributable to:										
	- Owners	-	-	-	-	-	(6,088)	(5,569)	(846)	(21,609)	(2,021)
	- Non-controlling interest	-	-	-	-	-	(109)	21	(22)	(192)	(114)
12	Other comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	58	(59)	(3)	(116)	(111)
	- Non-controlling interest	-	-	-	-	-	2	(3)	(3)	(9)	(8)
13	Total comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	(6,030)	(5,628)	(849)	(21,725)	(2,132)
	- Non-controlling interest	-	-	-	-	-	(107)	18	(25)	(201)	(122)
14	Paid-up equity share capital	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
	(Face value Rs 4/- per share)										
15	Other equity	-	-	-	14,052	33,474	-	-	-	3,294	23,251
16	Earnings per share (of Rs. 4/- each) (not annualised)										
	- Basic	(8.11)	(8.53)	(1.05)	(30.99)	(1.90)	(9.44)	(8.64)	(1.31)	(33.52)	(3.14)
	- Diluted	(8.11)	(8.53)	(1.05)	(30.99)	(1.90)	(9.44)	(8.64)	(1.31)	(33.52)	(3.14)

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	11,766	2,773	11,894	2,858
Capital work-in-progress	-	3,635	-	3,635
Investment property	-	1,655	-	1,683
Goodwill	-	-	3	3
Other intangible assets	62	63	64	67
Intangible assets under development	90	-	90	-
Right-of-use assets	7,855	8,627	7,855	8,647
Equity accounted investees	-	-	3,015	3,073
Financial assets				
i. Investments	38,514	34,752	394	422
ii. Other financial assets	912	1,063	926	1,077
Other non-current assets	257	873	258	875
Income tax assets (net)	12,012	12,426	13,475	14,109
Deferred tax asset (net)	-	-	221	218
Total non-current assets	71,468	65,867	38,195	36,667
Current assets				
Financial assets				
i. Trade receivables	12,247	10,983	14,012	12,943
ii. Cash and cash equivalents	405	493	979	1,435
iii. Bank balances other than (ii) above	-	795	49	1,331
iv. Other financial assets	1,281	547	2,920	2,539
Other current assets	5,167	3,735	6,291	4,675
Income tax assets (net)	-	346	-	346
Total current assets	19,100	16,899	24,251	23,269
Assets held for sale	1,858	-	1,858	-
Total assets	92,426	82,766	64,304	59,936
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	14,052	33,474	3,294	23,251
Equity attributable to owners of the Company	16,631	36,053	5,873	25,830
Non-controlling interests	-	-	153	2,757
Total equity	16,631	36,053	6,026	28,587
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	31,555	10,311	24,305	3,061
ii. Lease liabilities	7,133	7,658	7,133	7,657
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,952	-	-	-
iv. Other financial liabilities	3,246	2,886	-	-
Provisions	1,293	1,157	1,808	1,594
Other non-current liabilities	1,118	1,439	-	-
Total non-current liabilities	50,297	23,451	33,246	12,312
Current liabilities				
Financial liabilities				
i. Borrowings	4,419	1,179	1,800	-
ii. Lease liabilities	586	609	586	630
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	2,067	1,240	3,485	2,246
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,673	11,004	10,559	6,983
iv. Other financial liabilities	3,404	3,405	1,825	1,975
Provisions	1,291	1,201	1,347	1,228
Other current liabilities	5,058	4,624	5,430	5,975
Total current liabilities	25,498	23,262	25,032	19,037
Total liabilities	75,795	46,713	58,278	31,349
Total equity and liabilities	92,426	82,766	64,304	59,936

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Statement of Cash flows

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before income tax	(19,979)	(1,226)	(21,705)	(2,004)
Adjustments for:				
Depreciation and amortisation	2,389	877	2,448	948
Finance costs	3,119	1,130	2,001	433
(Profit) / loss on sale of property, plant and equipment	592	55	595	55
Loss allowance / (write back) on trade receivables	181	(828)	160	(806)
Loss allowance on doubtful advances	-	-	-	4
Interest income	(1,478)	(1,323)	(301)	(431)
Share of loss of equity accounted investees	-	-	58	(21)
Liabilities no longer required written back	(148)	(1,046)	(360)	(1,494)
Trade receivable and doubtful advances written off	1	-	1	-
Change in fair value of investments	299	(263)	28	(263)
Advances written off	-	-	-	122
Cash generated from / (used in) operations before working capital changes	(15,024)	(2,624)	(17,075)	(3,457)
Working capital adjustments				
Change in trade receivables	(1,445)	(3,628)	(1,230)	(4,764)
Change in loans	-	-	-	(72)
Change in other financial assets	(541)	(537)	(404)	(2,040)
Change in other assets	(1,581)	(1,473)	(1,738)	(1,475)
Change in other non-current assets	(190)	(93)	11	(91)
Change in trade payables	4,598	2,524	5,175	4,705
Change in other financial liabilities	155	(385)	281	(622)
Change in other liabilities	113	(380)	(545)	386
Change in provisions	135	92	193	163
Cash generated from / (used in) operating activities	(13,780)	(6,504)	(15,332)	(7,267)
Income taxes paid (net)	760	733	895	509
Net cash generated from / (used in) operating activities (A)	(13,020)	(5,771)	(14,437)	(6,758)
Cash flows from investing activities				
Purchase of property, plant and equipment	(7,814)	(3,687)	(7,897)	(3,707)
Loan (given)/received back from ultimate holding	-	-	-	500
Investment in deposits with banks	995	286	1,482	7,740
Proceeds from sale of property, plant and equipment	78	3	79	4
Purchase of non-current investment	(2,642)	-	(1,281)	-
Interest received	16	45	275	449
Net cash generated from / (used in) investing activities (B)	(9,367)	(3,353)	(7,342)	4,986
Cash flows from financing activities				
Repayment of long term borrowings	(4,170)	(304)	(4,170)	(304)
Proceeds from borrowings	28,543	10,311	27,103	3,061
Payment of lease liability	(1,335)	(534)	(1,345)	(560)
Finance cost paid	(739)	(444)	(266)	(62)
Net cash generated from / (used in) financing activities (C)	22,299	9,029	21,322	2,135
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(88)	(95)	(457)	363
Cash and cash equivalents at the beginning of the year	493	588	1,436	1,073
Cash and cash equivalents at the end of the year	405	493	979	1,436

Notes to the statement of cash flows:

Components of cash and cash equivalents:-				
Cash on hand	12	9	13	10
Balance with banks:				
- in current accounts	390	396	831	903
- in EEFC accounts	3	88	3	88
Deposits with banks having original maturity of 3 months or less	-	-	132	435
Balances as per statement of cash flows	405	493	979	1,436

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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 next date of hearing is yet to be notified.
- 3 The Company had received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company was directed to pay a sum of INR 307 lakhs (INR 3.07 crores) along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of applicable laws. The matter pertains to the penalty of INR 200 lakhs (INR 2 crores) imposed by SEBI vide order dated 4 June 2015 ("First Impugned Order") for alleged non-disclosure of a disputed tax demand of INR 45,000 lakhs (INR 450 crores) raised by the Income Tax Department on 21 February 2014. The said tax demand was unconditionally stayed by the Hon'ble Delhi High Court on 12 December 2018. The appeal filed by the Company before the Securities Appellate Tribunal (SAT) assailing the First Impugned Order was dismissed by SAT on 7 August 2019 ("Second Impugned Order"). The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, the adjudication in respect of said penalty of INR 200 lakhs (INR 2 crores) has been invalidated and consequently the said Notice is untenable in law. SEBI has filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court assailing the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court, which is pending. While the primary stand of the Company is that the Judgment dated 4 September 2019 passed by the Hon'ble Bombay High Court has rendered the Second Impugned Order otiose and unenforceable, the Company has filed a Civil Appeal assailing the Second Impugned Order to preserve its rights and remedies and to seek interim relief in regard to the said Notice. During the hearing on 9 December 2019, in the Civil Appeal filed by the Company before the Hon'ble Supreme Court, the Solicitor General appearing for SEBI orally undertook that in the meanwhile no coercive action shall be taken for recovery of the demand mentioned in the Notice. The next date of hearing is yet to be notified.
- 4 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. An appeal has been filed before the Commissioner of Income Tax (Appeals) and an application for stay of demand has been submitted before the Assessing officer.
- 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 During the quarter, the Company has executed the Share Purchase Agreements with minority shareholder for the acquisition of (a) 3.4% of the equity share capital of NDTV Convergence Limited; (b) 14.86% of the equity share capital of NDTV Networks Limited; (c) 3.75% of the equity share capital of NDTV Worldwide Limited; and (d) 26% of the equity share capital of NDTV Media Limited.
- 7 Reliance Infrastructure Limited and others ("Plaintiff") filed a defamation suit before the Ahmedabad City Civil Court against the Company for a claim of damages worth INR 10,000 crores for, inter alia, NDTV's coverage on the Rafale fighter jet deal. The matter has been unconditionally withdrawn and disposed of as such, pursuant to the order dated March 8, 2025, passed by the Ahmedabad City Civil Court.
- 8 On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed the Company of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of the Company and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the Company and NDTV Networks Limited in Awani stands at 15.38%. The Company has disputed this transaction in its communication to Awani. However conservatively, the Company has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). Accordingly, Decline in fair value of investment of INR 27.09 million recorded in standalone financial statement of the Company and NDTV Networks Limited (Subsidiary) respectively. The reclassification of the investment is being carried out without prejudice to the Company's rights to seek restoration of its original 20% shareholding in Awani
- 9 In respect of two joint ventures of the Company namely Indianroots Retail Private Limited and Indianroots Shopping Limited, we have not received financial statements of these entities for the quarter and year ended 31 March 2025. As investments made by NDTV group in these entities have been impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.
- 10 The figures for the quarter ended 31st March 2025 and 31st March 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subject to limited review
- 11 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.
- 12 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 13 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 April 2025.

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Place: Mumbai
Date: 25 April 2025

**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 2025 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2025' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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") 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 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results 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 Standalone Financial Results* 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 on the Standalone Financial Results.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results included in the Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is 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 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 Management and 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 financial 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 financial controls 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 2025 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

Partner

Membership No.: 077974

UDIN: 25077974BMOBJS4696

Place: Mumbai

Date: 25 April 2025

**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 loss after tax and total comprehensive loss of its associate and joint ventures for the year ended 31 March 2025 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2025' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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. includes 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") 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, its associate and joint ventures for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results 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 Consolidated Financial Results* section of our report. We are independent of the Group, its associate and joint ventures 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 on the Consolidated Financial Results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

These Consolidated Financial Results included in the Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is 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 associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 associate and joint ventures 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 associate and joint ventures 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 Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures 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 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 associate and joint ventures are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 financial 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 associate and joint ventures 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 associate and joint ventures 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 associate and joint ventures of which we are the independent auditors, 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.

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 financial controls 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 includes financial information of three joint ventures, whose financial statements/financial information/financial results are unaudited and have been furnished to us by the management. The Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by the joint ventures, and accordingly, no further share of loss has been recognized in the current year. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, 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 two joint ventures of the Holding Company as stated in Note 9, we have not received financial statements/financial results/ financial information for the year ended 31 March 2025. As informed by the management, the Group's investments in these joint ventures had been fully impaired in earlier years due to continued losses incurred by these entities. Based on their past performance and the currently available information and explanations provided to us, there is no indication of any foreseeable financial impact on the consolidated financial results of the Group. We also note that, as per information available on the Ministry of Corporate Affairs (MCA) portal, the status of these joint ventures is reported as inactive. Furthermore, management has represented that these joint ventures are not material to the consolidated financial results.

Our 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 2025 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
Partner
Membership No.: 077974
UDIN: 25077974BMOBJT9970

Place: Mumbai
Date: 25 April 2025

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 Ventures:

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

Associate:

- Red-Pixels Ventures Limited

Details under amended Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Details of event(s) that need to be provided	Information of such event
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>a. NDTV Networks Limited (“NNL” or “Transferor Company 1”)</p> <p>The turnover of Transferor Company 1 for the financial year ended as of March 31, 2025, is Rs. 138.15 million.</p> <p>b. NDTV Worldwide Limited (“NWL” or “Transferor Company 2”)</p> <p>The turnover of Transferor Company 2 for the financial year ended as of March 31, 2025, is Rs. 45.44 million.</p> <p>c. NDTV Media Limited (“NML” or “Transferor Company 3”)</p> <p>The turnover of Transferor Company 3 for the financial year ended as of March 31, 2025, is Rs. 36.67 million.</p> <p>d. NDTV Labs Limited (“NLL” or “Transferor Company 4”)</p> <p>The turnover of Transferor Company 4 for the financial year ended as of March 31, 2025, is Nil.</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the companies involved in the Scheme are related parties to each other.</p> <p>In terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of Companies Act, 2013.</p> <p>Since the Transferor Companies are being amalgamated as wholly owned subsidiaries through the Scheme, there will be no issuance of shares by the Company. Accordingly, no consideration is payable and no valuation is presently required.</p>

3.	Area of business of the entity(ies)	<p>a. Transferor Company 1 is engaged in the business of providing sales and marketing services related to procuring advertisement and sponsorship for news broadcasting businesses.</p> <p>b. Transferor Company 2 is primarily engaged in the business of providing consultancy services for setting up channels, provides operational technical consulting and training for broadcasters, and electronic programming guide services.</p> <p>c. Transferor Company 3 is primarily engaged in the business of buying, selling, trading, marketing or otherwise dealing in advertising time/space/slots on Radio, television, film cable, internet or any print media in India or abroad.</p> <p>d. Transferor Company 4 is involved in developing and marketing range of software and technology products.</p>
4.	Rationale for amalgamation/ merger	The proposed amalgamation will streamline the group structure, optimize resource utilization, and achieve operational synergies through the consolidation of administrative and operational functions.
5.	In case of cash consideration—amount or otherwise share exchange ratio	There will be no cash or share consideration involved in this process.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding of the Transferee Company.

Details under amended Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Names	
		Mr. Shobhit Dwivedi	Mr. Debraj Bhadra
1.	Reason for change	Ceased as Internal Auditor due to organizational restructuring / rotation policy.	Appointment as Internal Auditor of the Company
2.	Date of appointment / cessation (as applicable) & term of appointment	April 25, 2025	April 25, 2025 Term of Appointment: Not Applicable
3.	Brief profile (in case of appointment)	Not Applicable	Mr. Debraj is an MBA (Finance) and an Accountancy Honours graduate from the University of Calcutta. He is an ISO:9001, ISO:50001 auditor and holds certifications on Computer Hacking Forensic Investigator from IIT, Kanpur and on Leadership from IIM, Ahmedabad. He has over 24 years of experience in various domains of Audits, Internal Controls, Risk Management and Governance in Steel, Highway Construction, Cement, Data Center and Airport business verticals. His last assignment was as DGM (Internal Audit) of Ambuja Cements Limited for 18 years and was functionally reporting to the Chief Internal Auditor. Based out of Ahmedabad his current role at Adani Enterprises Limited involves leading audits at Data Center, Sportsline, Adani International School and Mumbai Airport International Limited (only from December 2024 to March 2025)