

July 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 July 25, 2025 and Submission of Un-audited Financial Results for the quarter ended June 30, 2025

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“**the Company**”) at its meeting held on July 25, 2025, has inter alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.

The copy of the 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 I** and are also available on the Company's website at www.ndtv.com.

The meeting commenced at 1:00 p.m. and concluded at 3.20 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 unaudited financial results for the Quarter Ended 30 June 2025

S. No.	Particulars	Standalone				Consolidated			
		3 months ended (30/06/2025)	Preceding 3 months ended (31/03/2025)	Corresponding 3 months ended (30/06/2024) in the previous year	Previous year ended (31/03/2025)	3 months ended (30/06/2025)	Preceding 3 months ended (31/03/2025)	Corresponding 3 months ended (30/06/2024) in the previous year	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income									
a. Revenue from operations		5,040	8,095	4,867	26,172	10,765	12,705	9,392	46,503
b. Other income		797	488	548	2,044	494	119	387	715
Total income		5,837	8,583	5,415	28,216	11,259	12,824	9,779	47,218
2 Expenses									
a. Production expenses and cost of services		2,038	2,959	1,847	10,129	4,340	5,132	3,787	18,913
b. Employee benefits expense		2,731	2,648	2,526	10,244	4,531	4,498	4,285	17,283
c. Finance costs		1,204	1,057	596	3,146	901	769	308	2,040
d. Depreciation and amortisation		824	793	215	2,389	839	807	232	2,448
e. Operating and administrative expenses		1,524	2,303	1,465	7,139	1,931	2,423	1,653	8,073
f. Marketing, distribution and promotional expenses		4,071	4,051	3,181	15,148	5,725	5,505	4,218	20,108
Total expenses		12,392	13,811	9,830	48,195	18,267	19,134	14,483	68,865
3 Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax		(6,555)	(5,228)	(4,415)	(19,979)	(7,008)	(6,310)	(4,704)	(21,647)
4 (Add)/less: Exceptional items (net)		-	-	-	-	-	-	-	-
5 Share in profit / (loss) of associate / joint ventures, net of tax		-	-	-	-	6	(37)	2	(58)
6 Net profit / (loss) before tax		(6,555)	(5,228)	(4,415)	(19,979)	(7,002)	(6,347)	(4,702)	(21,705)
7 Tax expense									
Current tax		-	-	-	-	45	(228)	9	3
Current tax for earlier years		-	-	-	-	-	82	-	82
Deferred tax		-	-	-	-	(16)	(4)	-	11
8 Net profit / (loss) after tax		(6,555)	(5,228)	(4,415)	(19,979)	(7,031)	(6,197)	(4,711)	(21,801)
9 Other comprehensive income/(loss), net of income tax									
Items that will not be reclassified to profit or loss									
- Remeasurement of defined benefit plans, net of income tax		(23)	51	(24)	(91)	(34)	60	(35)	(125)
Other comprehensive income/(loss), net of income tax		(23)	51	(24)	(91)	(34)	60	(35)	(125)
10 Total comprehensive income / (loss) for the period / year		(6,578)	(5,177)	(4,439)	(20,070)	(7,065)	(6,137)	(4,746)	(21,926)
11 Net profit / (loss) attributable to:									
- Owners		-	-	-	-	(7,038)	(6,088)	(4,675)	(21,609)
- Non-controlling interest		-	-	-	-	7	(109)	(36)	(192)
12 Other comprehensive income / (loss) attributable to:									
- Owners		-	-	-	-	(33)	58	(33)	(116)
- Non-controlling interest		-	-	-	-	(1)	2	(2)	(9)
13 Total comprehensive income / (loss) attributable to:									
- Owners		-	-	-	-	(7,071)	(6,030)	(4,708)	(21,725)
- Non-controlling interest		-	-	-	-	6	(107)	(38)	(201)
14 Paid-up equity share capital (Face value Rs 4/- per share)		2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
15 Other equity		-	-	-	14,052	-	-	-	3,294
16 Earnings per share (of Rs. 4/- each) (not annualised)									
- Basic		(10.17)	(8.11)	(6.85)	(30.99)	(10.92)	(9.44)	(7.25)	(33.52)
- Diluted		(10.17)	(8.11)	(6.85)	(30.99)	(10.92)	(9.44)	(7.25)	(33.52)

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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 In March 2015, the Company received a notice for initiation of reassessment proceedings for Assessment Year (AY) 2008–09, which was successfully challenged before the Hon'ble Supreme Court, resulting in the quashing of the proceedings vide order dated April 3, 2020. Thereafter, a fresh notice dated May 1, 2020, was issued by the Income Tax Authority under Section 148 of the Income-tax Act, 1961, initiating a second round of reassessment for the same year. Pursuant to the reassessment order passed under Section 147 read with Section 143(3), the Company received a demand notice dated 31 March 2022, under Section 156 of the Act (served on 13 March 2025), raising a demand of INR 35,336 lakhs (INR 353.36 crores) (revised to INR 35,807 lakhs (INR 358.07 crores) vide order dated 01 May 2025 passed under section 154 r w s 147/143(3) of the Act). The Company challenged the notice dated 1 May 2020 by filing a writ petition before the Hon'ble Delhi High Court, which was dismissed on 29 January 2025. The Special Leave Petition filed before the Hon'ble Supreme Court was not admitted, however, the Court granted liberty to pursue appropriate appellate remedies. Accordingly, the Company has filed an appeal before the Commissioner of Income Tax (Appeals), along with a stay application. Pursuant to CBDT guidelines, the Assessing Officer directed payment of 20% of the demand. The Company has, however, filed a further stay application before the Commissioner of Income Tax, which remains pending adjudication.
- 5 The Central Bureau of Investigation ("CBI") registered a First Information Report dated August 19, 2019, under Section 120B read with Section 420 of the Indian Penal Code, 1860, and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, against the Company and certain former officials. The FIR, inter alia, alleges that certain funds invested in various subsidiary companies of the NDTV group during the period 2004 to 2010 were proceeds of unknown public servants, brought into India as foreign direct investment through multiple layers of complex transactions and shell entities. The matter is currently under investigation.
- 6 During the quarter, the Company has acquired 0.14% of the equity share capital of NDTV Networks Limited, from a minority shareholder and NDTV Networks Limited, a wholly owned subsidiary of the Company, has acquired 0.03% of the equity share capital of NDTV Labs Limited, from a minority shareholder.
- 7 In respect of two joint ventures of the Company namely Indianroots Retail Private Limited and Indianroots Shopping Limited, we have not received financial statements of these entities for the quarter ended 30 June 2025. As investments made by NDTV group in these entities have been impaired in the earlier years on account of losses incurred by these entities, hence, based on their past performance, there is no adjustment required to the consolidated financial results of the Company.
- 8 The figures for the quarter ended 31 March 2025 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.
- 9 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.
- 10 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.
- 11 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 July 2025.

On behalf of Board of Directors
For New Delhi Television Limited

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Place: Noida
Date: 25 July 2025

Review Report on Unaudited Standalone Financial Results**To the Board of Directors of New Delhi Television Limited**

1. We have reviewed the accompanying Unaudited Standalone Financial Results ("Standalone Results") of **New Delhi Television Limited** ("the Company") for the quarter ended 30 June 2025 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Standalone Results included in the Statement based on our review.
3. We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN: 25077974BMOBLP4343

Place: Noida

Date: 25 July 2025

Review Report on Unaudited Consolidated Financial Results

To the Board of Directors of New Delhi Television Limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **New Delhi Television Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2025 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of the quarter ended 30 June 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Parent Entity:

- New Delhi Television Limited

Subsidiaries:

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

Joint Ventures:

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

Associate:

- Red-Pixels Ventures Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.

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

Our 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.

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

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

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

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 25077974BMOBLQ1428

Place: Noida
Date: 25 July 2025