

April 29, 2026

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 29, 2026 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

The Board of Directors of New Delhi Television Limited (“**the Company**”) at its meeting held on April 29, 2026, has, *inter alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

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 Reports with unmodified opinion on the said results.

2. Appointment of M/s. BDO India Services Private Limited as Internal Auditor of the Company with effect from May 1, 2026, in place of Mr. Debraj Bhadra, who ceases to be the Internal Auditor, with effect from April 30, 2026.
3. Convening the 38th Annual General Meeting (“**AGM**”) of the Company on Friday, June 26, 2026, at 12.00 p.m. through Video Conferencing pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure II**.

The meeting commenced at 1:30 p.m. and concluded at 5:00 p.m.

You are requested to take the same on record.

Yours sincerely,

For New Delhi Television Limited

Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Encl: A/a

(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2026											
S. No.	Particulars	Standalone					Consolidated				
		3 months ended (31/03/2026)	Preceding 3 months ended (31/12/2025)	Corresponding 3 months ended (31/03/2025) in the previous year	Current year ended (31/03/2026)	Previous year ended (31/03/2025)	3 months ended (31/03/2026)	Preceding 3 months ended (31/12/2025)	Corresponding 3 months ended (31/03/2025) in the previous year	Current year ended (31/03/2026)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income										
	a.Revenue from operations	12,039	9,788	8,611	34,089	28,065	14,796	15,041	12,705	52,829	46,503
	b.Other income	264	205	227	1,142	814	259	181	119	1,203	715
	Total income	12,303	9,993	8,838	35,231	28,879	15,055	15,222	12,824	54,032	47,218
2	Expenses										
	a.Production expenses and cost of services	6,385	5,040	3,031	16,419	10,374	8,431	7,190	5,132	25,128	18,913
	b.Employee benefits expense	3,328	3,455	3,188	13,455	12,262	4,589	4,742	4,498	18,509	17,283
	c.Finance costs	887	894	1,009	4,177	3,000	569	616	769	3,080	2,040
	d.Depreciation and amortisation	928	881	793	3,500	2,389	944	897	807	3,563	2,448
	e.Operating and administrative expenses	3,708	2,419	2,731	9,804	7,853	3,960	2,727	2,423	10,913	8,073
	f. Marketing, distribution and promotional expenses	5,310	4,889	4,051	18,511	15,148	6,272	6,526	5,505	24,329	20,108
	Total expenses	20,546	17,578	14,803	65,866	51,026	24,765	22,698	19,134	85,522	68,865
3	Profit / (loss) before exceptional items, share in loss of associate / joint ventures and tax	(8,243)	(7,585)	(5,965)	(30,635)	(22,147)	(9,710)	(7,476)	(6,310)	(31,490)	(21,647)
4	(Add)/less:Exceptional items (net)(refer note-6)	-	422	-	422	-	-	530	-	530	-
5	Share in profit / (loss) of associate / joint ventures, net of tax	-	-	-	-	-	(76)	(5)	(37)	(50)	(58)
6	Net profit / (loss) before tax	(8,243)	(8,007)	(5,965)	(31,057)	(22,147)	(9,786)	(8,011)	(6,347)	(32,070)	(21,705)
7	Tax expense										
	Current tax	-	-	47	-	68	(246)	81	(228)	-	3
	Current tax for earlier years	3	-	1	3	1	3	-	82	3	82
	Deferred tax	-	-	-	-	-	314	(67)	(4)	243	11
8	Net profit / (loss) after tax	(8,246)	(8,007)	(6,013)	(31,060)	(22,216)	(9,857)	(8,025)	(6,197)	(32,316)	(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	74	(25)	49	(189)	(83)	76	(38)	60	(254)	(125)
	Other comprehensive income/(loss), net of income tax	74	(25)	49	(189)	(83)	76	(38)	60	(254)	(125)
10	Total comprehensive income / (loss) for the period / year	(8,172)	(8,032)	(5,964)	(31,249)	(22,299)	(9,781)	(8,063)	(6,137)	(32,570)	(21,926)
11	Net profit / (loss) attributable to:										
	- Owners	-	-	-	-	-	(9,784)	(8,025)	(6,088)	(32,260)	(21,609)
	- Non-controlling interest	-	-	-	-	-	(73)	(0)	(109)	(56)	(192)
12	Other comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	76	(37)	58	(250)	(116)
	- Non-controlling interest	-	-	-	-	-	0	(1)	2	(4)	(9)
13	Total comprehensive income / (loss) attributable to:										
	- Owners	-	-	-	-	-	(9,708)	(8,062)	(6,030)	(32,510)	(21,725)
	- Non-controlling interest	-	-	-	-	-	(73)	(1)	(107)	(60)	(201)
14	Paid-up equity share capital (Face value Rs 4/- per share)	4,513	4,513	2,579	4,513	2,579	4,513	4,513	2,579	4,513	2,579
15	Other equity	-	-	-	(7,422)	(13,701)	-	-	-	8,313	3,294
16	Earnings per share (of Rs. 4/- each) (not annualised)										
	- Basic	(9.42)	(10.10)	(9.33)	(35.49)	(34.46)	(11.18)	(10.13)	(9.44)	(36.86)	(33.52)
	- Diluted	(9.42)	(10.10)	(9.33)	(35.49)	(34.46)	(11.18)	(10.13)	(9.44)	(36.86)	(33.52)

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

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 9))	As at 31 March 2026	As at 31 March 2025 (Restated (Refer Note 9))
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	11,778	11,766	11,919	11,894
Capital work-in-progress	140	-	140	-
Goodwill	-	-	-	3
Other intangible assets	75	62	75	64
Intangible assets under development	298	90	298	90
Right-of-use assets	6,830	7,855	6,830	7,855
Equity accounted investees	-	-	2,965	3,015
Financial assets				
i. Investments	5,662	5,668	388	394
ii. Other financial assets	792	912	807	926
Other non-current assets	255	257	255	258
Income tax assets (net)	12,930	12,372	14,035	13,475
Deferred tax asset (net)	-	-	-	221
Total non-current assets	38,760	38,982	37,712	38,195
Current assets				
Financial assets				
i. Trade receivables	13,335	12,139	16,034	14,012
ii. Cash and cash equivalents	796	486	1,488	979
iii. Bank balances other than (ii) above	4	49	4	49
iv. Other financial assets	1,941	1,262	3,188	2,920
Other current assets	9,415	5,324	10,543	6,291
Total current assets	25,491	19,260	31,257	24,251
Assets held for sale	1,452	1,858	1,452	1,858
Total assets	65,703	60,100	70,421	64,304
Equity and liabilities				
Equity				
Equity share capital	4,513	2,579	4,513	2,579
Other equity	(7,422)	(13,701)	8,313	3,294
Equity attributable to owners of the Company	(2,909)	(11,122)	12,826	5,873
Non-controlling interests	-	-	90	153
Total equity	(2,909)	(11,122)	12,916	6,026
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	27,320	31,555	17,102	24,305
ii. Lease liabilities	6,432	7,133	6,432	7,133
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	3,649	3,246	-	-
Provisions	1,809	1,388	2,385	1,808
Other non-current liabilities	798	1,118	-	-
Total non-current liabilities	40,008	50,392	25,919	33,246
Current liabilities				
Financial liabilities				
i. Borrowings	1,500	1,800	1,500	1,800
ii. Lease liabilities	720	586	720	586
iii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises; and	3,905	2,076	4,905	3,485
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,059	8,243	11,635	10,559
iv. Other financial liabilities	1,659	1,719	1,444	1,825
Provisions	1,431	1,293	1,503	1,347
Other current liabilities	9,330	5,113	9,879	5,430
Total current liabilities	28,604	20,830	31,586	25,032
Total liabilities	68,612	71,222	57,505	58,278
Total equity and liabilities	65,703	60,100	70,421	64,304

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Statement of Cash flows

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2026	Year ended 31 March 2025 (Restated (Refer Note 9))	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before income tax	(31,057)	(22,147)	(32,070)	(21,705)
Adjustments for:				
Depreciation and amortisation	3,500	2,389	3,563	2,448
Finance costs	4,132	2,973	3,029	2,001
(Profit) / loss on sale of property, plant and equipment	-	592	-	595
(Profit) / loss on sale of assets held for sale	(448)	-	(448)	-
Loss allowance / (write back) on trade receivables	593	181	655	160
Loss allowance on doubtful advances	1,200	-	1,207	-
Interest income	(142)	(67)	(206)	(301)
Share of (profit)/ loss of equity accounted investees	-	-	50	58
Liabilities no longer required written back	(234)	(243)	(489)	(360)
Trade receivable and doubtful advances written off	-	1	-	1
Change in fair value of investments	6	570	6	28
Gain on sale of investments	(10)	(41)	(34)	-
Advances written off	22	-	25	-
Cash generated from / (used in) operations before working capital changes	(22,438)	(15,792)	(24,712)	(17,075)
Working capital adjustments				
Change in trade receivables	(1,791)	(827)	(2,677)	(1,229)
Change in other financial assets	(578)	(478)	(325)	(404)
Change in other assets	(5,513)	(885)	(5,579)	(1,738)
Change in other non-current assets	(207)	10	(11)	11
Change in trade payables	(2,074)	4,082	2,984	5,175
Change in other financial liabilities	279	281	174	281
Change in other liabilities	3,896	154	4,461	(545)
Change in provisions	370	222	457	193
Cash generated from / (used in) operating activities	(28,056)	(13,233)	(25,228)	(15,331)
Income taxes paid (net)	(561)	610	(563)	895
Net cash generated from / (used in) operating activities (A)	(28,617)	(12,623)	(25,791)	(14,436)
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,299)	(7,814)	(3,374)	(7,897)
Purchase of non-current Investment	-	(716)	-	-
Purchase of Short term investment	(6,850)	-	(13,525)	-
Proceeds from sale of investment	6,860	41	13,559	-
Investment in deposits with banks	240	1,195	240	1,482
Proceeds from sale of property, plant and equipment	-	78	-	79
Proceeds from sale of assets held for sale	854	-	854	-
Purchase of investment	-	-	(1)	(1,281)
Interest received	162	16	188	275
Net cash generated from / (used in) investing activities (B)	(2,033)	(7,200)	(2,059)	(7,342)
Cash flows from financing activities				
Proceeds from issue of equity shares	39,650	-	39,640	-
Payment of issuance of shares expenses	(188)	-	(188)	-
Repayment of long term borrowings	(23,200)	(4,170)	(10,840)	(4,170)
Proceeds from borrowings	17,621	25,924	2,294	27,103
Payment of lease liability	(1,289)	(1,335)	(1,289)	(1,345)
Finance cost paid	(1,634)	(691)	(1,258)	(266)
Net cash generated from / (used in) financing activities (C)	30,960	19,728	28,359	21,322
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	310	(95)	509	(456)
Cash and cash equivalents at the beginning of the year	486	581	979	1,435
Cash and cash equivalents at the end of the year	796	486	1,488	979
Notes to the statement of cash flows:				
Components of cash and cash equivalents:-				
Cash on hand	13	13	14	13
Balance with banks:				
- in current accounts	775	471	1,466	831
- in EEFC accounts	8	2	8	3
Deposits with banks having maturity of less than 3 months	-	-	-	132
Balances as per statement of cash flows	796	486	1,488	979

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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 Bombay 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 Bombay High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. The Bombay 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 Bombay 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 initiating reassessment proceedings for Assessment Year 2008–09, which was successfully challenged before the Hon'ble Supreme Court, resulting in the quashing of the proceedings vide order dated 3 April 2020. Thereafter, a fresh notice dated 1 May 2020, was issued by the Income Tax Department 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 (served on 31 March 2025) under Section 156, raising a demand of INR 35,336 lakh (INR 353.36 crore), which was subsequently revised to INR 35,807 lakh (INR 358.07 crore) vide order dated 1 May 2025, passed under Section 154 read with Sections 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. A 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. The Principal Commissioner of Income-tax (Central), Delhi-1, vide order dated 11 August 2025, has granted a stay on recovery of demand till the final disposal of the appeal before the CIT(A). In January 2026, the Company received an assessment order giving effect to the Hon'ble High Court's order for AY 2008–09, wherein a transfer pricing addition of INR 627.1 lakh (6.27 crore) was made. After merging the additions from the reassessment order dated 31 March 2022, a demand of Rs. 44,328 lakh (443.28 crore) was raised. Subsequently, in March 2026, a rectification order was passed for AY 2008–09 to correct the assessment record and give effect to the pending Tribunal order. This rectification resulted in a revised tax demand of INR 42,036 lakh (420.36 crore), as against INR 35,807 lakh (358.07 crore) earlier, despite a reduction in assessed income due to various reliefs. The increase in demand is on account of statutory interest under the Income-tax Act, 1961. A substantial portion of the demand has already been stayed by the Principal Commissioner of Income-tax (Central), Delhi-1, vide order dated 11 August 2025. The Company has filed an appeal against the said order before the CIT(A). The Company has been granted a complete stay of demand vide order dated 28 April 2026.
- 5 The Central Bureau of Investigation ("CBI") registered a First Information Report dated 19 August 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 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the Standalone and Consolidated financial results for the previous quarter and year ended 31 March 2026.
- 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 and year ended 31 March 2026. 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 In connection with the FIR dated 2 June 2017 lodged by the Central Bureau of Investigation (CBI) against the Company and certain other persons, the CBI had filed a closure report, which was accepted by the Hon'ble Rouse Avenue Court, holding that no criminality or violation was found against any of the accused persons. Subsequently, the Hon'ble Delhi High Court, vide its orders dated 28 July 2025 and 18 August 2025, disposed of the related writ petitions and quashed the Enforcement Case Information Report (ECIR) registered by the Directorate of Enforcement, subject to liberty to revive in the event the CBI closure report is set aside by a superior court.
- 9 Pursuant to the sanction of the Scheme of Amalgamation by the Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi, vide order dated 12 September 2025, the amalgamation of NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited, and NDTV Labs Limited (collectively, the "Transferor Companies") with New Delhi Television Limited ("Transferee Company") became effective on 1 October 2025, upon filing of Form INC-28 with the Registrar of Companies, NCT of Delhi and Haryana. All assets, liabilities, and obligations of the Transferor Companies have vested in the Transferee Company. Consequent to the Scheme becoming effective, the authorized share capital of the Company stands revised to INR 2,36,77,00,000 divided into 59,19,25,000 equity shares of INR 4 each, as per the amended Memorandum of Association.

The figures for the previous year presented in the Balance Sheet and Statement of Profit and Loss, including Other Comprehensive Income, have been restated to reflect the accounting for the amalgamation in accordance with Ind AS 103 – Business Combinations. The amalgamation has been accounted for as if it had taken place from the beginning of the earliest period presented. Accordingly, the comparative financial information for the year ended 31 March 2025 has been restated to incorporate the financial results and financial position of the amalgamating entity(ies) from 1 April 2024.

The restatement includes the adjustment of assets, liabilities, income, expenses, and other comprehensive income of the amalgamating entity(ies) to conform to the accounting policies of the Company. The comparative figures now reflect the combined operations as if the business combination had been in effect throughout the comparative periods. These restatements have been carried out to ensure comparability and consistency of financial information, as required under Ind AS 103.
- 10 During the previous quarter the Company completed a Rights Issue of 4,83,53,450 equity shares at INR 82 per share (including a premium of INR 78 per share), aggregating INR 39,649 lakh (INR 396.49 crore). The Rights Issue was oversubscribed 1.11 times and shares were allotted on 9 October 2025. Consequently, the paid-up equity share capital increased from INR 25,78,85,068 (representing 6,44,71,267 equity shares of ₹4 each) to INR 45,12,98,868 (representing 11,28,24,717 equity shares of ₹4 each). The proceeds are being utilized for expansion, brand-building, debt reduction, and general corporate purposes.

The net proceeds from the Rights Issue are being deployed in line with the objectives stated in the Letter of Offer, which include funding the Company's expansion initiatives, brand building and marketing activities, reduction of outstanding borrowings, and meeting general corporate purposes. The utilisation of proceeds is periodically reviewed by the Board of Directors and the Audit Committee and Rights Issue Committee.
- 11 The Company has entered into a binding Term Sheet dated 19 September 2025 with Lifestyle & Media Broadcasting Limited for the acquisition of the "GoodTimes" Channel and intellectual property rights associated therewith. The transaction will be consummated under a Business Transfer Agreement and will close upon satisfaction of closing conditions, including requisite regulatory approvals from the Ministry of Information and Broadcasting and other customary conditions precedent.
- 12 The figures for the quarter ended 31 March 2026 and 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.
- 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 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 April 2026.

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

Sanjay Pugalia
Whole-time Director
DIN: 08360398

Place: Noida
Date: 29 April 2026

**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 2026 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2026 ("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 2026.

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.

Emphasis of Matter

We draw attention to Note 9 to the Statement in respect of the Scheme of Amalgamation between the Company and its subsidiaries, namely, NDTV Networks Limited, NDTV Worldwide Limited, NDTV Media Limited and NDTV Labs Limited, effective from 01 October 2025 ('the Scheme') as approved by the Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi. The Scheme has been accounted for in the Statement, in accordance with the accounting treatment specified therein, in accordance with Ind AS 103 - Business Combinations, with effect from the beginning of the preceding period presented in the Statement. Accordingly, figures for the quarter ended 31 March 2025, year ended 31 March 2026 (to the extent of six-month results for the period from 1 April 2025 to 30 September 2025 included therein), and year ended 31 March 2025, reflect the restated amounts giving effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

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 Matter

The Standalone Financial Results include the results for the quarter ended 31 March 2026 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: 26077974ZFDNE6120

Place: Noida
Date: 29 April 2026

**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 subsidiary (Holding Company and its subsidiary 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 2026 included in the accompanying 'Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2026 ("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 2026.

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 entities included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the respective entities.

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 Holding company, its subsidiary, associate and joint ventures incorporated in India, have 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, 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 7, we have not received financial statements/financial results/ financial information for the year ended 31 March 2026. 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 strike off/under process of strike off. 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 2026 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: 26077974BUGBVW8818

Place: Noida
Date: 29 April 2026

Annexure 1

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

Holding Company:

- New Delhi Television Limited

Subsidiary:

- NDTV Convergence Limited

Joint Ventures:

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

Associate:

- Red-Pixels Ventures Limited

Details of Change in Internal Auditor

S.No	Particulars	M/s. BDO India Services Private Limited (“BDO”)	Mr. Debraj Bhadra
1.	Reason for change	Appointment as Internal Auditor	Cessation as Internal Auditor due to organizational restructuring.
2.	Date of appointment and term of appointment	May 1, 2026	April 30, 2026 Terms of appointment – Not applicable
3.	Brief profile (in case of appointment)	<p>BDO is a leading professional services firm in India and part of the global BDO International network operating in over 160 countries.</p> <p>The firm provides assurance, tax, advisory, business services & outsourcing, and digital consulting services. It has a strong presence across India and serves a diverse client base including multinational corporations, mid-sized enterprises, startups, and public sector organizations.</p> <p>The firm is known for its partner-led approach, combining global expertise with local market knowledge to deliver customized and practical solutions.</p> <p>BDO focuses on delivering high-quality, client centric services with an emphasis on integrity, innovation, and professional excellence.</p>	Not Applicable
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable