

July 18, 2017

<b>BSE Limited</b> <b>Corporate Services Department</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Mumbai-400 001</b>  <b>Scrip Code: 532529</b>	<b>The National Stock Exchange of India Limited</b> <b>Corporate Communications Department</b> <b>"Exchange Plaza"</b> <b>Bandra Kurla Complex, Bandra (East)</b> <b>Mumbai-400051</b> <b>Scrip Symbol: NDTV</b>
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**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

This is in continuation of our earlier letter dated July 15, 2017 wherein we had informed that the order of the Income tax Appellate Tribunal ("ITAT") on the appeal filed by the Company against the assessment order for tax demand of Rs.450 Crores for the assessment year 2009-10 has not been uploaded.

In this regard we wish to inform you that the ITAT has, on July 14, 2017, pronounced its Order (uploaded on the website of ITAT today), running into 400 pages, in the Appeals filed by the Company as well as the Income Tax Department ("ITD") against the Assessment Order passed by the Assessing Officer ("AO") for AY 2009-10.

It is important to note foremost that the ITAT has accepted that there was no round-tripping or money laundering, as was alleged by ITD and also being touted by certain section of the social media.

There are numerous inconsistencies and contradictions in the ITAT order, only a few examples are given below:

1. Surprisingly, the ITAT has dismissed the appeal filed by the Company as not being maintainable but at the same time adjudicated the appeal filed by the ITD against the same Assessment Order. It is inconceivable how appeal filed by the ITD against the Assessment Order is maintainable before the ITAT but the Company's appeal emanating from the same order is not maintainable.
2. Secondly, ITD gave additional evidence before ITAT which was taken on record but the ITAT has remanded the matter for re-examination by the AO in view of the fresh evidence adduced. However, while adjudicating the issue of addition made by the AO under Section 69A of the Income Tax Act, 1961 (the Act), instead of remanding the matter to the AO, strangely the same additional evidence has been used to sustain the order of the AO. The addition under Section 69A of the Act has been computed at Rs. 642 crores. It is, indeed, unfortunate that on one issue the same evidence is used for remand but on another question the same evidence which was used for remand has been used to sustain the addition under Section 69A of the Act.
3. Surprisingly, the ITAT has upheld the addition under Section 69A of the Act, purely on conjectures and surmises, ignoring the evidence adduced by the Company including the annual reports of the investors.



The legal advice received is that a consistent view has to be taken and it appears that the order has been passed in a haste and the above inconsistencies have arisen because of a hurried order (a 400 page order in 4 days).

We have been advised that Section 69A of the Act is applicable only when money is found in possession of a taxpayer but not accounted for in the books of accounts. However, the said Section has no application in the present case since admittedly, investment made by NBC Universal (admittedly then subsidiary of the GE Group) through its step down subsidiary, Universal Studios International BV, was duly recorded in the books of accounts of the Company's subsidiary, viz., NDTV Networks International Holdings BV.

It is noteworthy that the ITD's appeal has been dismissed in its entirety, whereas other issues raised in the Company's cross appeal, have been set-aside to the file of the AO/Transfer Pricing Officer for fresh adjudication.

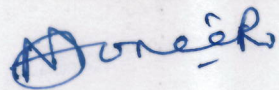
The Company assures its investors that it will continue to fight this misguided case made by the ITD. The Company is exploring all options available to it in accordance with law.

This is for your information and records.

Thanking you

Yours faithfully,

**For New Delhi Television Limited**



**Navneet Raghuvanshi  
Company Secretary**

