

November 8, 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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**SUBJECT: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017, AS REVIEWED BY STATUTORY AUDITORS AND OUTCOME OF THE BOARD MEETING**

Dear Sirs,

This is to inform you that the Board of Directors of the Company, at their meeting held today, have inter-alia approved the un-audited financial results of the Company on standalone and consolidated basis, for the quarter and half year ended September 30, 2017, as reviewed by the Statutory Auditors of the Company. A copy of the aforesaid results along with the Limited Review Report(s) is enclosed.

The financial results will be published in the newspapers in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

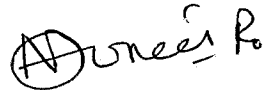
The meeting commenced at 2.30 P.M. and concluded at 5.15 P.M.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

**For NEW DELHI TELEVISION LIMITED**



**Navneet Raghuvanshi**  
**Company Secretary**



Enclosed: as above

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of New Delhi Television Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of New Delhi Television Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of New Delhi Television Limited ('the Company') for the quarter ended 30 September 2017 and year to date standalone financial results for the period from 1 April 2017 to 30 September 2017, attached herewith, 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.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024



**Rakesh Dewan**

Partner

Membership No.: 092212

Place: Gurugram

Date : 08 November 2017

# B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of New Delhi Television Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of New Delhi Television Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of New Delhi Television Limited ('the Company'), its subsidiaries, its associate and its jointly controlled entity (the company, its subsidiaries, its associate and its jointly controlled entity constitute 'the Group') for the quarter ended 30 September 2017 and year to date unaudited consolidated financial results for the period from 1 April 2017 to 30 September 2017, attached herewith, 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.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The consolidated financial results include the Group's share of net profit of Rs. 24 lacs and Rs. 82 lacs for the quarter and six months ended 30 September 2017 respectively, as considered in the consolidated financial results, in respect of the associate, which has not been reviewed by us and is based solely on the management's accounts. Our opinion on the consolidated financial results to the extent it relates to the associate, is based solely on such financial information furnished to us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024



**Rakesh Dewan**

Partner

Membership No.: 092212

Place: Gurugram

Date : 08 November 2017

**NEW DELHI TELEVISION LIMITED**

CIN: L2111DL1988PLC033099  
 Regd. Off.: 207, Okhla Industrial Estate, Phase - III, New Delhi - 110020  
 Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740  
 E-mail: corporate@ndtv.com; Website: www.ndtv.com

**Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2017**

S. No.	Particulars	(Rs. in Lakhs except per share data)										
		A	B	C	D	E	F	G	H	I	J	K
		3 months ended (30/09/2017)	Preceding 3 months ended (30/09/2017)	Year to date figures for current period (30/09/2017)	Year to date figures for previous period (30/09/2016)	Preceding year (31/03/2017)	Corresponding 3 months ended in the previous year (30/09/2017)	Preceding 3 months ended (30/09/2017)	Year to date figures for current period (30/09/2017)	Year to date figures for previous period (30/09/2016)	Year to date figures for current period (30/09/2017)	Year to date figures for previous period (30/09/2016)
<b>1</b>	<b>Income</b>											
	a. Revenue from operations	7,658	7,209	14,267	17,860	10,582	11,629	10,582	22,270	22,270	48,999	48,999
	b. Other income	299	271	570	500	378	195	378	411	411	1,146	1,146
	<b>Total income</b>	<b>7,957</b>	<b>7,480</b>	<b>14,837</b>	<b>18,360</b>	<b>10,960</b>	<b>11,824</b>	<b>10,960</b>	<b>22,681</b>	<b>22,681</b>	<b>50,145</b>	<b>50,145</b>
<b>2</b>	<b>Expenses</b>											
	a. Production expenses and cost of services	1,157	1,222	2,379	3,944	1,763	2,643	1,763	5,118	5,118	10,818	10,818
	b. Purchase of stock in trade	-	-	-	-	8	13	8	13	13	8	8
	c. Changes in inventories of stock in trade	-	-	-	-	1	1	1	1	1	-	-
	d. Employee benefit expenses (refer note 2)	3,573	3,791	7,364	7,200	5,980	5,207	5,980	11,719	11,719	23,484	23,484
	e. Operating and administrative expenses	2,172	2,025	4,197	5,203	2,384	3,204	2,384	4,807	4,807	6,238	6,238
	f. Marketing, distribution and promotional expenses	1,534	1,310	2,844	3,296	1,759	1,651	1,759	3,313	3,313	7,304	7,304
	g. Depreciation and amortisation expenses	341	357	426	688	400	400	400	816	816	937	937
	h. Finance costs	368	356	724	844	503	661	503	1,012	1,012	1,845	1,845
	<b>Total expenses</b>	<b>9,145</b>	<b>9,061</b>	<b>18,206</b>	<b>21,321</b>	<b>12,843</b>	<b>13,840</b>	<b>12,843</b>	<b>26,116</b>	<b>26,116</b>	<b>57,250</b>	<b>57,250</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax</b>	<b>(1,788)</b>	<b>(1,581)</b>	<b>(3,369)</b>	<b>(2,961)</b>	<b>(1,883)</b>	<b>(2,016)</b>	<b>(1,883)</b>	<b>(3,537)</b>	<b>(3,537)</b>	<b>(7,059)</b>	<b>(7,059)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Share in profit/(loss) of associate</b>	-	-	-	-	-	-	-	-	-	-	-
<b>6</b>	<b>Net profit/(loss) before tax</b>	<b>(1,788)</b>	<b>(1,581)</b>	<b>(3,369)</b>	<b>(2,961)</b>	<b>(1,883)</b>	<b>(2,016)</b>	<b>(1,883)</b>	<b>(3,537)</b>	<b>(3,537)</b>	<b>(7,059)</b>	<b>(7,059)</b>
<b>7</b>	<b>Tax expense</b>	-	-	-	-	-	-	-	-	-	-	-
<b>8</b>	<b>Current tax</b>	-	-	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>Deferred tax</b>	-	-	-	-	-	-	-	-	-	-	-
<b>10</b>	<b>Net profit/(loss) after tax</b>	<b>(1,788)</b>	<b>(1,581)</b>	<b>(3,369)</b>	<b>(2,961)</b>	<b>(1,883)</b>	<b>(2,016)</b>	<b>(1,883)</b>	<b>(3,537)</b>	<b>(3,537)</b>	<b>(7,059)</b>	<b>(7,059)</b>
<b>11</b>	<b>Other comprehensive income/(loss), net of income tax</b>	-	-	-	-	-	-	-	-	-	-	-
	- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
	- Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income/(loss) for the period / year</b>	<b>(1,788)</b>	<b>(1,581)</b>	<b>(3,369)</b>	<b>(2,961)</b>	<b>(1,883)</b>	<b>(2,016)</b>	<b>(1,883)</b>	<b>(3,537)</b>	<b>(3,537)</b>	<b>(7,059)</b>	<b>(7,059)</b>
	- Owners	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
<b>13</b>	<b>Other comprehensive income/(loss) attributable to:</b>	-	-	-	-	-	-	-	-	-	-	-
	- Owners	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income/(loss) attributable to:</b>	-	-	-	-	-	-	-	-	-	-	-
	- Owners	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
<b>15</b>	<b>Paid-up equity share capital</b>	-	-	-	-	-	-	-	-	-	-	-
	(Face value Rs 4/- per share)	-	-	-	-	-	-	-	-	-	-	-
	<b>Earnings/(Loss) per share (or Rs. 4/- each) (not annualised)</b>	-	-	-	-	-	-	-	-	-	-	-
	- Basic	(2.81)	(2.47)	(5.28)	(5.85)	(3.37)	(3.49)	(3.37)	(6.81)	(6.81)	(9.89)	(9.89)
	- Diluted	(2.81)	(2.47)	(5.28)	(5.85)	(3.37)	(3.49)	(3.37)	(6.81)	(6.81)	(9.89)	(9.89)



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**Segment wise revenue, results, segment assets and segment liabilities (Consolidated)**

S. No.	Particulars	(Rs. in Lakhs)					
		3 months ended (30/09/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment revenue :						
	a) Television media and related operations	10,022	10,375	11,362	20,397	22,001	
	b) Retail/E-commerce	350	291	307	641	380	
	Total	10,372	10,666	11,669	21,038	22,381	
	Less: Inter segment revenue	117	84	60	201	111	
	Revenue from operation	10,255	10,582	11,609	20,837	22,270	
2	Segment results :						
	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	(632)	(414)	6	(1,066)	(2,016)	
	a) Television media and related operations	(893)	(956)	(1,361)	(1,859)	(4,456)	
	b) Retail/E-commerce	(1,545)	(1,390)	(1,345)	(2,925)	(4,925)	
	Total	509	503	661	1,012	1,085	
	Less/Add:						
	c) Interest	-	-	-	-	710	
	d) Exceptional items	24	58	8	82	33	
	Television media and related operations	(2,030)	(1,829)	(2,006)	(3,855)	(7,822)	
	Total profit/(loss) before tax	45,308	44,374	40,749	45,308	45,245	
3	Segment assets	2,546	2,693	3,271	2,546	2,575	
	a) Television media and related operations	47,854	47,267	44,020	47,854	44,020	
	b) Retail/E-commerce	38,706	38,812	30,135	38,706	36,002	
4	Segment liabilities	942	1,194	1,068	942	1,079	
	a) Television media and related operations	38,648	38,006	31,203	39,648	31,203	
	b) Retail/E-commerce						
	Total						

**Notes:**  
 The Group operates in two primary reporting segments: (i) Television media and related operations (ii) Retail/ E-commerce.



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Particulars	Standalone		Consolidated	
	As at 30 September 2017	As at 31 March 2017	As at 30 September 2017	As at 31 March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Assets</b>				
Non-current assets				
Property, plant and equipment	3,737	4,392	3,947	4,632
Capital work-in-progress	-	-	43	46
Investment properties	1,157	1,109	1,844	1,796
Intangible assets	78	95	1,353	1,408
Equity accounted investees	-	-	684	602
Financial assets				
i. Investments	29,957	29,586	193	136
ii. Other financial assets	536	562	540	736
Deferred tax asset/(net)	133	133	133	112
Income tax assets/(net)	1,140	1,784	2,282	3,817
Other non-current assets	635	672	1,038	1,070
<b>Total non-current assets</b>	<b>37,240</b>	<b>38,130</b>	<b>12,057</b>	<b>14,352</b>
Current assets				
Inventories	153	107	143	97
Financial assets				
i. Investments	-	-	725	553
ii. Trade receivables	9,841	12,956	12,482	15,019
iii. Cash and cash equivalents	91	98	2,908	1,180
iv. Bank balances other than (iii) above	1,808	1,800	3,305	3,580
v. Other financial assets	1,280	833	2,203	1,824
Income tax assets/(net)	8,751	7,678	9,473	7,306
Other current assets	4,008	3,706	4,560	4,329
<b>Total current assets</b>	<b>25,932</b>	<b>27,178</b>	<b>35,797</b>	<b>33,868</b>
<b>Total assets</b>	<b>63,172</b>	<b>65,308</b>	<b>47,854</b>	<b>48,220</b>
<b>Equity and liabilities</b>				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	22,950	26,353	4,946	7,734
<b>Equity attributable to owners of the Company</b>	<b>25,529</b>	<b>28,932</b>	<b>7,525</b>	<b>10,313</b>
Non-controlling interests				
<b>Total equity</b>	<b>25,529</b>	<b>28,932</b>	<b>8,206</b>	<b>11,159</b>
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	71	5,330	5,671
ii. Other financial liabilities	1,347	1,270	-	-
Provisions	1,460	1,403	1,681	1,589
Other non-current liabilities	4,004	4,165	-	-
<b>Total non-current liabilities</b>	<b>6,811</b>	<b>6,909</b>	<b>6,991</b>	<b>7,260</b>
Current liabilities				
Financial liabilities				
i. Borrowings	12,766	12,099	12,281	11,759
ii. Trade payables	13,306	13,289	13,331	13,162
iii. Other financial liabilities	1,289	891	1,712	1,403
Provisions	740	740	758	757
Other current liabilities	2,731	2,502	4,565	2,728
<b>Total current liabilities</b>	<b>30,832</b>	<b>29,517</b>	<b>32,657</b>	<b>29,821</b>
<b>Total liabilities</b>	<b>37,643</b>	<b>36,426</b>	<b>39,648</b>	<b>37,081</b>
<b>Total equity and liabilities</b>	<b>63,172</b>	<b>65,308</b>	<b>47,854</b>	<b>48,220</b>



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**Notes:**

- The above financial results were approved by the Audit Committee and by the Board of Directors at their meetings held on 8 November 2017. The statutory auditors of New Delhi Television Limited (the Company) have carried out the review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").
- Employee benefit expenses include share based payments cost as mentioned below, which are recorded at grant date fair value:

Particulars	(Rs. In Lakhs)			
	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for previous period ended (31/03/2017)
Shared based payments	797	788	939	1,879
				3,121

- The Company has adopted Indian Accounting Standards (IND AS) with effect from 1 April 2017, with transition date of 1 April 2017, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the standalone and consolidated financial results have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Consequently, standalone and consolidated financial results for the quarter and half year ended 30 September 2016, and previous year ended 31 March 2017 have been restated to comply with IND AS to make them comparable. Reconciliation between financial results reported under previous Indian GAAP and IND AS for the quarter/six months/year presented are as under:

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for previous period ended (30/09/2016)	Corresponding 3 months ended (31/03/2017)	Year to date figures for previous period ended (30/09/2016)
Net profit/(loss) for the period/year as per previous Indian GAAP	(1,574)	(4,114)	(5,335)	(1,840)
Change in classification of subsidiary / joint venture	176	-342	729	1,732
Effect of measuring financial instruments at fair value/amortised cost	-	-	-	1,064
Effect of expected credit loss	-	-	-	(5)
Effect of employee stock option plan measured at fair value	69	69	100	(39)
Effect of actuarial gain/(loss) on defined benefit plans	-	-	-	(1,879)
Deferred tax on above items	-	-	-	75
Net profit/(loss) after tax as per IND AS	(1,329)	(3,703)	(4,506)	(2,261)
Other comprehensive income/(loss), net of tax	(69)	(69)	(107)	(73)
Total comprehensive income/(loss) as per IND AS	(1,398)	(3,772)	(4,613)	(2,334)

- Reconciliation between equity reported under previous Indian GAAP and IND AS as at 31 March 2017, are presented as under:

Particulars	(Rs. In Lakhs)	
	Standalone As at 31 March 2017	Consolidated As at 31 March 2017
Equity under previous Indian GAAP	28,448	14,848
Change in classification of subsidiary / joint venture	-	(4,231)
Effect of measuring financial instruments at fair value/amortised cost	2,464	460
Effect of expected credit loss	-	85
Deferred tax on above items	-	(23)
Equity under IND AS	28,932	11,139

- The Company has filed a Writ Petition before the Hon'ble High Court of Delhi (the Court), challenging the piecemeal assessment by the Income Tax Department for the assessment year 2008-10 and consequent demand of Rs. 42,893 lakhs raised by the department.
- The Company has filed another application for settlement with the Securities & Exchange Board of India (SEBI) with regard to the alleged violation of clause 35 of the listing agreement regarding non-disclosure of the tax demand. With regard to the other matter(s) before SEBI for which the Company had filed settlement application(s) and which was rejected by SEBI, the Company has now filed a Writ Petition against the order of SEBI.
- The shareholding of RRRP Holding Private Limited ("RRRP"), one of the Promoters of the Company, comprising of 1,88,13,928 equity shares of the Company was provisionally attached by the Deputy Commissioner of Income Tax vide its order dated 25 October 2017 under section 281B of the Income Tax Act, 1961. RRRP is in the process of seeking legal advice to take appropriate action in the said matter.
- Reserve Bank of India (RBI) had earlier informed the Company that the application(s) filed for compounding of the contraventions alleged in a Show Cause Notice (SCN) issued by the Directorate of Enforcement (CED) in November 2015 cannot be admitted. In the meanwhile ED had issued notice initiating the adjudication proceedings against the Company in the same matter. The Company agreed with the ED and ED has agreed not to proceed with the adjudication until that date.
- The Board on 28 July 2017 has approved, subject to the approval of the shareholders of the Company to be obtained by way of passing a special resolution, in view of the additional funds necessary for the growth of Fifth Gear Ventures Limited ("FGVL"), a material subsidiary of the Company, the infusion of funds in FGVL by Autobyte Private Limited ("ABPL"), a company incorporated under the Companies Act, 2013. Upon closing of this transaction, the shareholding of the NDTV group in FGVL will stand transferred from the NDTV group to ABPL and FGVL will cease to be a subsidiary of the Company.
- Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification as per the classification as per the Companies Act, 2013.

Place: New Delhi  
 Date: 8 November 2017



On behalf of Board of Directors  
 For New Delhi Television Limited  
 Executive Co-Chairman