

February 10, 2020

BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 532529	The National Stock Exchange of India Limited Corporate Communications Department "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV
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SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 AND OUTCOME OF THE BOARD MEETING

Dear Sirs,

This is to inform you the Board of Directors of the Company, in its meeting held today i.e. February 10, 2020, *inter-alia*, considered and approved the un-audited financial results of the Company (standalone and consolidated), for the quarter and nine months ended December 31, 2019, as reviewed by the Statutory Auditors of the Company. A copy of the aforesaid results along with the Limited Review Report is enclosed herewith.

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

The meeting commenced at 2.00 P.M. and concluded at 6.50 P.M.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

For New Delhi Television Limited


Shiv Ram Singh
Company Secretary & Compliance Officer



Encl.: As above

B S R & Associates LLP

Chartered Accountants

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To
Board of Directors of **New Delhi Television Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **New Delhi Television Limited** for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of 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. 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 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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B S R & Associates LLP

5. We draw attention to Note 1 of the Statement wherein it is explained that Company, which runs television business, has earned a net profit of Rs 6.66 crores (Rs 666 Lakhs) and Rs 5.49 crores (Rs. 549 Lakhs) during the quarter and nine months period ended 31 December 2019 respectively. However, as of 31 December 2019, the Company's current liabilities exceed its current assets by Rs 85.95 crores (Rs 8,595 Lakhs), this condition, along with other matters described in the note, indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. Management has stated that the Company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.

For B.S.R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/ W-100024



Rakesh Dewan

Partner

Membership No. 092212

UDIN: 20092212 AAAAX5449

Place: New Delhi

Date: 10 February 2020

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Chartered Accountants

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To
Board of Directors of **New Delhi Television Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **New Delhi Television Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and 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 Statement based on our review.
3. We conducted our review of 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 Statement includes the results of the following entities:

Parent Entity:

- New Delhi Television Limited

Subsidiaries:

- NDTV Convergence Limited
- NDTV Worldwide Limited
- NDTV Networks Limited
- Delta Softpro Private Limited
- NDTV Labs Limited
- NDTV Media Limited
- Red Pixels Ventures Limited
- SmartCooky Internet Limited
- Redster Digital Limited

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- On Demand Transportation Technologies Limited
- Brickbuybrick Projects Limited

Joint Ventures:

- Fifth Gear Ventures Limited
- Indianroots Retail Private Limited
- Indianroots Shopping Limited
- Lifestyle & Media Broadcasting Limited
- Lifestyle & Media Holdings Limited
- OnArt Quest Limited

Associate:

- Astro Awani Network Sdn. Bhd

5. Attention is drawn to Note 10 to the Statement relating to four joint ventures of the Company. The interim financial information with respect to four joint ventures of the Company namely, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, Indianroots Retail Private Limited and Indianroots Shopping Limited for the quarter and nine months period ended 31 December 2019 is not available. In the absence of sufficient appropriate evidence, we are not able to complete our review in relation to interim financial information relating to the above joint ventures. Had we been able to complete our review on above interim financial information of above four joint ventures, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
7. We draw attention to Note 1 of the Statement wherein it is explained that parent company, which runs the television business of the Group, has earned a net profit of Rs. 6.66 crores (Rs. 666 Lakhs) and Rs. 5.49 crores (Rs. 549 Lakhs) during the quarter and nine months period ended 31 December 2019 respectively. However, as of 31 December 2019, the Company's current liabilities exceed its current assets by Rs 85.95 crores (Rs 8,595 Lakhs), this condition, along with other matters described in the note, indicates that a material uncertainty exists that may cast significant doubt on the parent Company's ability to continue as a going concern. Management has stated that the company has initiated certain strategic and operational measures included in the note to mitigate the uncertainty. Accordingly, they have prepared the Statement on a going concern basis. Our conclusion is not modified in respect of this matter.



8. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed. Our conclusion on the Statement is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.: 116231W/ W-100024



Rakesh Dewan
Partner

Membership No. 092212

UDIN: 20092212AAAAAY2702

Place: New Delhi
Date: 10 February 2020

NEW DELHI TELEVISION LIMITED

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Statement of Standalone and Consolidated unaudited financial results for the Quarter and Nine Months Ended 31 December 2019													
S. No.	Particulars	Standalone											
		A	B	C	D	E	F	G	H	I	J	K	L
		9 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended (31/12/2018) in the previous year	Year to date figures for current period ended (31/12/2019)	Year to date figures for previous period ended (31/12/2018)	Previous year ended (31/03/2019)	3 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended (31/12/2018) in the previous year	Year to date figures for current period ended (31/12/2019)	Year to date figures for previous period ended (31/12/2018)	Previous year (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	5,535	4,240	6,091	16,756	18,853	25,154	9,397	7,722	10,254	28,056	29,625	30,850
	a Revenue from operations	318	291	366	859	1,025	2,269	462	158	405	1,040	1,297	2,651
	b Other income	5,217	4,521	6,427	17,892	19,878	27,423	8,929	7,880	10,689	29,996	30,922	42,491
2	Expenses	994	767	691	2,628	2,643	3,779	2,294	2,110	2,428	6,620	6,540	9,035
	a Production expenses and cost of services	1,385	1,441	1,511	4,800	5,546	7,520	2,942	2,891	3,126	8,979	10,652	13,977
	b Employee benefits expenses	383	416	418	1,210	1,172	1,670	556	686	697	1,912	1,897	2,769
	c Finance costs	213	213	236	649	761	849	266	273	300	829	941	1,182
	d Operating and administrative expenses	1,247	1,574	1,601	4,277	5,682	6,815	1,541	1,955	1,815	5,147	5,781	7,684
	e Marketing, distribution and promotional expenses	1,007	923	1,223	3,549	3,668	4,969	902	842	1,154	2,869	3,756	4,531
	Total expenses	5,185	5,537	5,990	17,113	19,552	25,691	8,903	8,797	9,530	26,696	29,676	33,323
3	Profit/(loss) before exceptional items, share in profit/(loss) of associates / joint ventures and tax	666	(1,016)	447	549	526	1,722	1,226	(977)	1,229	2,490	1,855	400
4	Exceptional items	-	-	-	-	-	400	(9)	(30)	-	-	(43)	(606)
5	Share in profit/(loss) of associate / joint ventures	666	(1,016)	447	549	526	1,332	1,317	(897)	1,699	2,397	632	2,695
6	Net profit/(loss) before tax	-	-	-	-	-	-	-	-	-	-	-	-
7	Tax expense	-	-	-	-	-	-	102	140	306	593	657	935
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	2	(42)	(83)	(60)	(16)	
8	Net profit/(loss) after tax	666	(1,016)	447	549	526	1,332	1,215	(1,037)	1,395	1,874	(182)	1,136
9	Other comprehensive income/(loss), net of income tax items that will not be reclassified to profit or loss	(37)	(74)	-	(111)	27	(195)	(36)	(93)	-	(129)	24	(183)
	- Remeasurement of defined benefit plans, net of income tax	(37)	(74)	-	(111)	27	(195)	(36)	(93)	-	(129)	24	(183)
	- Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Total comprehensive income/(loss) for the period / year	629	(1,090)	447	438	553	1,134	1,177	(1,089)	1,395	1,745	(158)	953
11	Net profit/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	1,125	(1,027)	728	1,623	(163)	1,023
	- Non-controlling interest	-	-	-	-	-	-	88	22	103	251	(19)	113
12	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	(36)	(90)	-	(126)	24	(184)
	- Non-controlling interest	-	-	-	-	-	-	-	(3)	-	(3)	-	1
13	Total comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	1,089	(1,117)	728	1,497	(139)	839
	- Non-controlling interest	-	-	-	-	-	-	88	19	103	246	(19)	114
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	2,579	2,579	2,579	2,579
15	Earnings / (loss) per share (or INR 4/- each) (not annualised)	1.03	(1.96)	0.89	0.85	0.82	2.07	1.75	(1.56)	1.13	3.52	(0.25)	1.59
	- Basic	1.03	(1.96)	0.89	0.85	0.82	2.07	1.75	(1.56)	1.13	3.52	(0.25)	1.59
	- Diluted	-	-	-	-	-	-	-	-	-	-	-	-



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

S. No.	Particulars	3 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended in the previous year (31/12/2018)	Year to date figures for period ended (31/12/2019)	Year to date figures for period ended (31/12/2018)	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Television media and related operations	9,223	7,581	10,854	27,792	29,108	39,713
	b) Retail/E-commerce	207	187	220	559	508	549
	Total	9,430	7,768	10,774	28,351	30,006	40,822
	Less: Net segment revenue	63	46	20	205	441	512
	Revenue from operation	9,367	7,722	10,254	28,056	29,625	39,850
2	Segment results :						
	a) Profit/(loss) before exceptional items, share in profit/(loss) of associate/joint ventures, interest and tax	1,909	(125)	2,035	4,548	4,471	7,284
	b) Television media and related operations	(25)	(65)	(209)	(198)	(1,219)	(1,252)
	Total	1,884	(191)	1,826	4,352	3,252	6,032
	Less: Add:						
	c) Interest	558	686	697	1,972	1,997	2,789
	d) Exceptional items	-	-	-	-	-	400
	e) Share in profit/(loss) of associate/joint ventures	(9)	(30)	(30)	(43)	(823)	(609)
	Total profit/(loss) before tax	1,317	(97)	1,099	2,397	432	2,695
3	Segment assets						
	a) Television media and related operations	47,709	47,122	52,150	47,709	52,150	47,236
	b) Retail/E-commerce	123	1,918	2,146	123	2,146	2,048
	Total	47,832	49,040	54,296	47,832	54,296	49,284
4	Segment liabilities						
	a) Television media and related operations	38,410	46,811	45,664	38,410	45,664	41,418
	b) Retail/E-commerce	187	335	398	187	335	342
	Total	38,597	49,946	46,033	38,597	46,033	41,760

As per Ind AS 108 - Operating Segments, the Group has two reportable operating segments namely Television media and related operations and Retail/E-commerce



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Notes:

- 1 New Delhi Television Limited, the television arm of the group, has earned Profit after tax of INR 666 lakhs (INR 6.66 crores) during the quarter ended 31 December 2019. As of 31 December 2019, New Delhi Television Limited's, the television arm of the group, current liabilities exceed its current assets by INR 8,595 lakhs (INR 85.95 crores). The television arm of the group, New Delhi Television Limited's, ability to continue as a going concern is significantly dependent on meeting its long term and short-term working capital requirements, ability to pay overdue payables, management's implementation of initiatives like rationalizing costs, initiatives to improve advertising revenue which are under pressure, negotiating extended credit terms with suppliers and lenders, sale/divestment of non-core businesses and building efficiencies in collections. Based on current business plans and projections prepared by the management, New Delhi Television Limited expects improvement in operations with better operational efficiencies. The company has proposed to sell a subsidiary, proceeds of which will positively impact the cash flow for New Delhi Television Limited and the Company also has tax receivable of INR 120.63 crores as at 31 December 2019. The material nature of the aforesaid matters, may have material adverse impact on future plans of the company. However, management, based on their understanding of the overall business and the planned strategies, believes that the company will be able to meet its contractual obligations and liabilities that fall due in the near future. Accordingly, the financial statements have been prepared on going concern basis.
- 2 Subsequent to the quarter end, the company and its subsidiary company NDTV Convergence Limited have sold 100% of their investment held in Fifth Gear Ventures Limited (FVGVL) for cash consideration of INR 693 lakhs each totalling up to INR 1,386 lakhs. Consequently, FVGVL has ceased to be joint venture of the Company w.e.f 27 January 2020.
- 3 With regard to certain matter(s) before 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 Honble 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 Honble High Court has further conditioned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. The Honble 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 Special Leave Petition (SLP) against Honble High Court judgment dated 4 September 2019. SLP is likely to be heard on 28 February 2020.
- 4 The Company has received a Notice of Demand ("Notice") dated 22 November 2019, issued by SEBI whereby, the Company has been 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 said notice of demand has been issued by SEBI for recovery of penalty of INR 200 lakhs (INR 2 crores) for alleged non disclosure of INR 45,000 lakhs (INR 450 crores) of tax demand raised by Income Tax Department on 21 February 2014. The Company has been advised that in view of the Judgment dated 4 September 2019 passed by the 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.
- 5 With respect to the show cause notice ("SCN") received in June 2016 (First SCN) SEBI initiated adjudication proceedings and based on the replies filed by the Company to the First SCN dated 2 January 2018 ("Second SCN") for certain alleged violations and transactions that were also the subject matter of the First SCN, SEBI has passed an order dated 17 June 2019 and imposed a fine of INR 12 lakhs (INR 0.12 crores) on the Company under the provisions of the SEBI Act, 1992. NDTV challenged the order dated 17 June 2019 passed by SEBI before Securities Appellate Tribunal. On 29 August 2019, during the hearing on interim relief, NDTV was directed to deposit INR 12 lakhs (INR 0.12 crores) with SEBI within 4 weeks, subject to outcome of appeal. However, vide Judgment dated 4 September 2019 passed by the Bombay High Court, the settlement applications filed by NDTV has been restored and all adjudicatory orders passed after filing of the settlement applications have been rendered invalid. Thus, during the hearing on 9 October 2019, the Tribunal held that the appeal ought to be kept in abeyance until such time that orders are passed by the Honble Supreme Court. In the SLP proposed to be filed by SEBI against the Judgment of the Bombay High Court. In the meanwhile, the direction to deposit INR 12 lakhs (INR 0.12 crores) with the SEBI was also ordered to be kept in abeyance. The next date of hearing is 17 February 2020.
- 6 On 27 January 2020, the Company received a show cause notice ("SCN") dated 22 January 2020 issued by Securities & Exchange Board of India ("SEBI") relating to alleged non disclosure of the order dated 26 June 2019, passed by SEBI in the proceedings initiated against Vishwvratshan Commercial Private Limited ("VCP"), whereby SEBI had concluded that VCP had indirectly acquired control in New Delhi Television Limited ("NDTV") by entering into a share purchase agreement and call option agreement on 21 July 2009 with promoter of NDTV and directed VCP to make public announcement to acquire share of NDTV in accordance with the SEBI regulations. NDTV have been called upon to show cause as to why an equity should not be held against NDTV and why penalty, should not be imposed upon NDTV in accordance with applicable provisions of SCRA. NDTV is currently examining the SCN and the legal options available and will take necessary action accordingly.
- 7 On 19 August 2019, FIR was updated on the website of Central Bureau of Investigation's ("CBI") against Dr. Pranay Roy (Executive Co-Chairperson) of NDTV, Mr. Rudhika Roy (Executive Co-Chairperson) of NDTV, Mr. Vikramaditya Chandra (esthville) CEO and Director of NDTV, NDTV, unknown public servants and others. The allegations in the FIR inter alia are that certain persons, including Dr. Pranay Roy, Rudhika Roy, Vikramaditya Chandra, and others, have been involved in various transactions and shell companies. The FIR also alleges that an erstwhile group company of NDTV got approval of PPR in violation of FDI provisions. Legal counsels of the Company, based on their review of FIR and other relevant documents, have opined that it is unlikely that any case can be made out against the Company and its promoters/officers as has been alleged in the FIR.
- 8 SEBI issued notices to the Promoter Group Company, Dr. Pranay Roy and Mrs. Rudhika Roy ("Promoters") dated 14 March 2018, in relation to alleged violations of SEBI Act read with SEBI (PFUTP) Regulations and Clause 36 of erstwhile Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 due to non-disclosure of the loan agreements entered into by - (i) the Promoter Group Company with ICICI Bank Limited, and (ii) the Promoter Group Company and Promoters with Vishwvratshan Commercial Private Limited, in the previous years.
- 9 On 14 June 2019, SEBI ruled as follows:
 - The Promoter Group Company and Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/prohibition, the existing holding, including units of mutual funds, of Promoter Group Company and Promoters shall remain frozen.
 - The Promoters are restrained from holding or occupying any position as director or key managerial personnel in the Company for a period of two (2) years.
 - The Promoters are restrained from holding or occupying any position as director or key managerial personnel in any other listed company for a period of one (1) year.The SEBI order was stayed by Securities Appellate Tribunal on 18 June 2019 based on an appeal filed by the Promoters and the Promoter Group Company. During the last hearing dated 21 January 2020, the Tribunal extended the stay order in relation to the effect and operation of the Impugned Order granted vide order dated 18 June 2019, till the next date of hearing. The appeals are therefore adjourned, for final hearing set down to be held on 24 February 2020.
- 10 The Company on 7 November 2019 received a notice from Delhi High Court (Court) with regard to a suit for permanent and mandatory injunction, directions and damages etc. instituted by Mr. Luv Ranjan, against 12 (twelve) defendants, claiming damages of INR 2500 Lakhs (INR 25 crores) for defamation. The Company and its subsidiary NDTV Convergence Limited has been arrayed as Defendant No. 3 and 4 respectively on account of the articles dated 12 October 2018 and 14 October 2018 published on the website owned by NDTV Convergence Limited along with other media organisations for publication of similar content/articles/news by them. The Company outrightly rejects any charges of defamation and will present relevant material to the Court to contest the matter, which is listed for completion of pleadings on 26 February 2020. In respect of four joint ventures of the company namely Indarcon Retail Private Limited, Indarcon's Shopping Limited, Lifestyle & Media Broadcasting Limited, Lifestyle & Media Holdings Limited, whose investments have been fully written off in the earlier years, we have not received financial statements of these entities for the quarter and nine months ended 31 December 2019. Based on the past performance of these entities, there is no adjustment required and no financial impact on the company as these joint ventures remain in losses.
- 11 On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court (the Court) about a suit for defamation, instituted by Reliance Infrastructure Limited and others against the Company, Executive Co-Chairperson of the Company, and Managing Editor of the Company, claiming damages of INR 1,00,000 lakhs (INR 10,000 crores) because of the Company's show, "Truth vs Hypo: The Ideal Partner in Raftel Deal" broadcast on the channel "NDTV 24x7". The Company outrightly rejects any charges of defamation; and has challenged the jurisdiction of the Court and filed its written statement in this matter. The matter is listed for hearing on 26 February 2020.
- 12 Consequent to the allotment of equity shares by OnArt Quest Limited (OnArt) on 10 December 2018, the consolidated shareholding of the Company in OnArt Convergence Limited, subsidiary of the Company in OnArt ceased to be subsidiary of the Company and became joint venture with effect from that date.
- 13 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases", using the modified retrospective approach and based on the option available under the modified retrospective approach, the Group has measured the Right of Use "ROU" asset at an amount equal to lease liability on the date of initial application, on the date of initial application, there is no impact on opening retained earnings and comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated financial results for the quarter and nine months ended 31 December 2019.
- 14 Figures for previous periods have been restated whenever necessary to conform to the current period's classification.
- 15 The financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020. 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) (Regulation, 2015). The modified limited review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: New Delhi
Date: 10 February 2020

