

August 8, 2018

<b>BSE Limited</b> Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001  Scrip Code: 532529	<b>The National Stock Exchange of India Limited</b> Corporate Communications Department "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV
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**SUBJECT: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018, 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 ended June 30, 2018, as reviewed by the Statutory Auditors of the Company. A copy of the aforesaid results along with the Limited Review Report 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 6:25 P.M.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

**For New Delhi Television Limited**

**Hemant Kumar Gupta**  
Company Secretary & Compliance Officer

Enclosed: as above



# B S R & Associates LLP

Chartered Accountants

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

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 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Associates LLP*  
*Chartered Accountants*

Firm Registration No.: 116231W / W-100024



**Rakesh Dewan**  
Partner

(Membership No. 092212)

Place: Gurugram  
Date: 08 August 2018



# B S R & Associates LLP

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

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**, its subsidiaries (collectively referred to as '**the Group**'), its associates and its joint ventures for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results 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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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. The consolidated financial results also include the Group's share of net profit of Rs. 11 lacs for the quarter ended 30 June 2018 in respect of an associate, which have not been reviewed by us and are based solely on management's accounts. Our opinion on the unaudited consolidated financial results, to the extent they relate to the associate, is based solely on such financial information furnished to us. Our conclusion is not modified in respect of such matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Associates LLP*  
*Chartered Accountants*

Firm Registration No.: 116231W / W-100024



**Rakesh Dewan**  
Partner

(Membership No. 092212)

Place: Gurugram  
Date: 8 August 2018



**NEW DELHI TELEVISION LIMITED**

CIN: L9211DL1989PLC0303099  
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 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 Ended 30 June 2018**  
 (Rs. in Lakhs except per share data)

S. No.	Particulars	Consolidated							
		A	B	C	D	E	F	G	H
		3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018)	Corresponding 3 months ended (30/06/2017) in the previous year	Previous year ended (31/03/2018)	3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018)	Corresponding 3 months ended (30/06/2017) in the previous year	Previous year ended (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income								
	a. Revenue from operations	6,698	7,531	7,142	29,741	9,818	10,560	10,512	42,449
	b. Other income	415	269	338	1,424	298	449	448	1,522
	<b>Total income</b>	<b>7,114</b>	<b>7,820</b>	<b>7,480</b>	<b>31,165</b>	<b>10,116</b>	<b>11,009</b>	<b>10,960</b>	<b>43,971</b>
2	Expenses								
	a. Production expenses and cost of services	844	1,473	1,222	5,427	1,883	2,514	1,781	8,364
	b. Employee benefits expense	2,170	2,952	3,791	12,920	3,877	4,773	5,980	21,259
	c. Finance costs	398	408	356	1,507	666	540	503	2,063
	d. Depreciation and amortisation expense	268	289	357	1,312	323	345	416	1,545
	e. Operating and administrative expenses	1,772	2,791	2,038	9,208	1,984	3,263	2,407	10,691
	f. Marketing, distribution and promotional expenses	1,602	1,279	1,310	5,736	1,465	1,739	1,739	6,214
	<b>Total expenses</b>	<b>7,054</b>	<b>9,192</b>	<b>9,074</b>	<b>36,110</b>	<b>10,208</b>	<b>12,576</b>	<b>12,856</b>	<b>50,138</b>
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	60	(1,372)	(1,594)	(4,945)	(92)	(1,667)	(1,896)	(6,165)
4	Exceptional items	-	115	-	1,233	-	115	-	1,363
5	Share in profit/(loss) of associate	-	-	-	-	11	28	58	171
6	<b>Net profit/(loss) before tax</b>	<b>60</b>	<b>(1,487)</b>	<b>(1,594)</b>	<b>(6,178)</b>	<b>(81)</b>	<b>(1,754)</b>	<b>(1,838)</b>	<b>(7,357)</b>
7	Tax expense								
	Current tax	-	-	-	-	209	164	387	1,212
	Current tax for earlier years	-	(36)	-	(36)	-	(36)	(24)	(36)
	Deferred tax	-	-	-	-	(2)	(67)	-	(98)
8	<b>Net profit/(loss) after tax</b>	<b>60</b>	<b>(1,451)</b>	<b>(1,594)</b>	<b>(6,142)</b>	<b>(288)</b>	<b>(1,815)</b>	<b>(2,201)</b>	<b>(8,435)</b>
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	27	(202)	-	(344)	24	(225)	-	(385)
	- Other comprehensive income/(loss), net of income tax	27	(202)	-	(344)	24	(225)	-	(385)
10	<b>Total comprehensive income/(loss) for the period / year</b>	<b>87</b>	<b>(1,653)</b>	<b>(1,594)</b>	<b>(6,486)</b>	<b>(254)</b>	<b>(2,040)</b>	<b>(2,201)</b>	<b>(8,821)</b>
11	Net profit/(loss) attributable to:								
	- Owners	-	-	-	-	(224)	(1,733)	(2,171)	(6,000)
	- Non-controlling interest	-	-	-	-	(64)	(82)	(30)	(435)
12	Other comprehensive income/(loss) attributable to:								
	- Owners	-	-	-	-	24	(226)	-	(389)
	- Non-controlling interest	-	-	-	-	-	1	-	3
13	<b>Total comprehensive income/(loss) attributable to:</b>								
	- Owners	-	-	-	-	(200)	(1,959)	(2,171)	(6,389)
	- Non-controlling interest	-	-	-	-	(64)	(81)	(30)	(432)
14	<b>Paid-up equity share capital (Face value Rs 4/- per share)</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>	<b>2,579</b>
15	<b>Earnings/(Loss) per share (of Rs. 4/- each) (not annualised)</b>								
	- Basic	0.09	(2.25)	(2.47)	(9.53)	(0.35)	(2.69)	(3.37)	(12.41)
	- Diluted	0.09	(2.25)	(2.47)	(9.53)	(0.35)	(2.69)	(3.37)	(12.41)





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

S. No.	Particulars	(Rs. in Lakhs)			
		3 months ended (30/06/2018) (Unaudited)	Preceding 3 months ended (31/03/2018) (Unaudited)	Corresponding 3 months ended (30/06/2017) in the previous year (Unaudited)	Previous year ended (31/03/2018) (Audited)
1	Segment revenue : a) Television media and related operations b) Retail/E-commerce Total Less: Inter segment revenue Revenue from operation	9,647 399 10,016 9,818	10,168 706 10,874 10,560	10,305 281 10,586 10,512	41,380 1,802 43,192 42,449
2	Segment results : Profit/(loss) before exceptional items, share in profit/(loss) of associates, interest and tax a) Television media and related operations b) Retail/E-commerce * Total Less/Add: c) Interest d) Exceptional items Television media and related operations e) Share in profit/(loss) of associate Television media and related operations Total profit / (loss) before tax	1,045 (471) 574 666 - 11 (81)	(542) (585) (1,127) 540 115 28 (1,754)	(427) (956) (1,383) 503 - 58 (1,838)	(708) (3,394) (4,102) 2,063 1,363 171 (7,357)
3	Segment assets a) Television media and related operations b) Retail/E-commerce Total	48,836 2,578 51,414	47,726 2,620 50,346	44,374 2,893 47,267	47,726 2,620 50,346
4	Segment liabilities a) Television media and related operations b) Retail/E-commerce Total	44,980 833 45,813	44,011 844 44,855	36,812 1,194 38,006	44,011 844 44,855
<b>Notes:</b>					
As per Ind AS 108 - Operating Segments, the Company has two reportable operating segments namely Television media and related operations and Retail/E-commerce.					

\*Net of employee benefits expense which includes share based payments cost as mentioned below.

Particulars	(Rs. in Lakhs)		
	3 months ended (30/06/2018)	Preceding 3 months ended (31/03/2018)	Consolidated Corresponding 3 months ended (30/06/2017) in the previous year
Shared based payments	332	583	788
			2,965





## NEW DELHI TELEVISION LIMITED

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### Notes:

- 1 The above financial results were approved by the Audit Committee and by the Board of Directors at their meetings held on 8 August 2018. 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").
- 2 The Company has filed settlement application with the Securities & Exchange Board of India ("SEBI") with regard to the alleged violation of clause 36 of the listing agreement regarding non-disclosure of the tax demand of Rs. 45,000 lakhs raised vide the assessment order dated 21 February 2014 issued by Assessing Officer for Assessment Year 2009-10 and SEBI's penalty order dated 4 June 2015. With regard to the other matter(s) before 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, which is pending before the Hon'ble High Court of Bombay.
- 3 On 26 June 2018 the Hon'ble Bombay High Court ("the Court") directed the Reserve Bank of India ("RBI") to consider the compounding application(s) filed by the Company. The Court ruled in favour of the Writ petition earlier filed by the Company against the RBI and Enforcement Directorate ("ED") and quashed the directive issued by ED to RBI, which had prevented the compounding. On 6 August 2018, the Company has filed the applications for compounding with RBI.
- 4 The Special Leave Petition filed by the Income Tax Department in relation to assessment year 1999-2000 was dismissed by the Hon'ble Supreme Court, thereby allowing claim of deduction of Rs. 1,578 lakhs by the Company under section 80HHE of Income Tax Act, 1961.
- 5 The Company filed an application against the Show Cause Notice dated 3 May 2018 issued under section 279(1) of the Income Tax Act, 1961 by the Principal Commissioner of Income Tax for launching prosecution proceedings for the assessment year 2009-10 against the Company, Dr. Pramroy Roy and Mrs. Radhika Roy, which is listed for hearing on 10 September 2018.
- 6 On 7 May 2018 the Company filed an appeal before the Securities Appellate Tribunal, Mumbai against the order dated 16 March 2018 issued by SEBI imposing a fine of Rs. 10 lakhs on the Company and Rs. 3 lakhs each on certain executives of the Company for certain delayed disclosures under the erstwhile Listing Agreement and the Insider Trading Regulations. The matter is listed for hearing on 25 September 2018.
- 7 For the purpose of securing the repayment of the credit facilities of Rs. 29 crores availed by NDTV Networks Limited, a subsidiary of the Company, from Indusind Bank Limited ("IBL"), the Board of Directors at their meeting held on 18 July 2018 approved to provide a Corporate Guarantee of Rs. 29 crores in favour of IBL and pledging up to 29% of its shareholding in Red Pixels Ventures Limited, another subsidiary of the Company, to IBL.
- 8 The Company has incurred losses in the previous periods, however, the Company has made profit in the quarter ended 30 June 2018 and the Group has made significant reduction in losses for the quarter as compared to the previous periods. Based on current business plans and projections prepared by the management, the Company / Group expects growth in operations with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which has certain overdue payables, the management is implementing various options like rationalizing costs, negotiating extended credit terms and divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the company.
- 9 The Board of Directors at their meeting held on 18 July 2018 approved to sell entire 95% of their beneficial share holding in Special Occasions Limited ("SOL"), a subsidiary of the Company, collectively owned by the Company and NDTV Convergence Limited ("Convergence"), another subsidiary of the Company, to Wedding Junction Private Limited, for INR 100/- per equity share. Pursuant to the completion of the aforementioned sale of stake by the Company and Convergence, SOL will cease to be a subsidiary of the Company.
- 10 With effect from 1 April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers' using the cumulative effect method, which does not require comparative information to be restated in the above financial results. The standard is applied retrospectively only to contracts that were not completed as at the date of initial application (i.e. 1 April 2018). There is no significant net impact on retained earnings as at 1 April 2018. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the above financial results of the Company.
- 11 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: 8 August 2018

On behalf of Board of Directors  
For New Delhi Television Limited

  
Executive Co-Chairperson

