

February 8, 2019

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: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018, AS REVIEWED BY STATUTORY AUDITORS AND OUTCOME OF THE BOARD MEETING

Dear Sirs,

This is to inform you of the outcome of the meeting of the Board of Directors of the Company, held today i.e. February 8, 2019, wherein the Board of Directors, inter-alia, considered and approved the un-audited financial results of the Company on standalone and consolidated basis, for the quarter and nine months ended December 31, 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 5.45 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').
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 February 2019

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year to Date 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 ("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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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').
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. 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: 08 February 2019

NEW DELHI TELEVISION LIMITED

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(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated unaudited financial results for the Quarter and Nine Months Ended 31 December 2018

S. No.	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (31/12/2018)	Preceding 3 months ended (3/09/2018)	Corresponding 3 months ended (31/12/2017) in the previous year	Year to date figures for current period ended (31/12/2018)	Year to date figures for previous period ended (31/12/2017)	Previous year ended (31/03/2018)	3 months ended (31/12/2018)	Preceding 3 months ended (3/09/2018)	Corresponding 3 months ended (31/12/2017) in the previous year	Year to date figures for current period ended (31/12/2018)	Year to date figures for previous period ended (31/12/2017)	Previous year ended (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income	6,081	5,849	8,015	18,728	22,209	29,741	10,254	9,948	11,168	29,420	31,888	42,449
	a. Revenue from operations	337	325	493	1,078	1,136	1,424	396	735	437	1,428	1,073	1,522
	b. Other income	6,418	6,274	8,508	19,806	23,345	31,165	10,650	10,083	11,005	30,849	32,961	43,971
	Total Income												
2	Expenses	991	1,008	1,575	2,843	3,854	5,427	2,428	2,229	2,322	6,540	5,950	8,364
	a. Production expenses and cost of services	1,511	1,865	2,775	5,546	9,968	12,920	3,125	3,649	4,939	10,652	16,486	21,259
	b. Employee benefits expense	418	356	376	1,172	1,100	1,607	300	318	384	1,997	1,523	2,093
	c. Finance costs	236	257	325	761	1,023	1,312	300	318	384	941	1,200	1,545
	d. Depreciation and amortisation expense	1,592	1,626	2,204	4,990	6,418	9,208	1,806	1,908	2,506	5,708	7,429	10,691
	e. Operating and administrative expenses	1,223	1,143	1,613	3,968	4,457	6,418	1,164	1,127	1,660	3,756	4,673	6,214
	f. Marketing, distribution and promotional expenses	5,871	6,255	8,888	19,280	23,375	36,110	9,521	9,865	12,322	29,584	37,461	50,136
	Total expenses	447	447	630	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376	1,376
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	-	-	947	-	1,118	1,233	(30)	(19)	1,077	-	1,248	1,363
4	Exceptional items	447	-	(1,307)	376	(6,693)	(6,178)	1,096	196	(1,732)	432	(9,905)	(7,327)
5	Share in profit/(loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
6	Net profit/(loss) before tax	-	-	-	-	-	-	-	-	-	-	-	-
7	Tax expense	-	-	-	-	-	(36)	(36)	(2)	(10)	(43)	(31)	(36)
8	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
9	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
10	Other comprehensive income/(loss), net of income tax items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11	Net profit/(loss) attributable to:	447	447	1,307	376	1,376	1,233	1,096	196	1,077	432	9,905	7,327
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:	-	-	-	-	-	-	-	-	-	-	-	-
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) attributable to:	447	447	1,307	376	1,376	1,233	1,096	196	1,077	432	9,905	7,327
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
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 (of Rs. 4/- each) (not annualised)	0.69	0.03	(2.03)	0.82	(7.28)	(9.53)	1.13	0.18	(2.94)	(0.25)	(9.72)	(12.41)
	- Basic	0.69	0.03	(2.03)	0.82	(7.28)	(9.53)	1.13	0.18	(2.94)	(0.25)	(9.72)	(12.41)
	- Diluted	0.69	0.03	(2.03)	0.82	(7.28)	(9.53)	1.13	0.18	(2.94)	(0.25)	(9.72)	(12.41)



NEW DELHI TELEVISION LIMITED

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

S.No	Particulars	(Rs. In Lakhs)				
		3 months ended (31/12/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended (31/12/2017) in the previous year	Year to date figures for current period ended (31/12/2018)	Year to date figures for previous period ended (31/12/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:					
	a) Television media and related operations	10,054	9,203	10,940	28,603	31,221
	b) Retail/E-commerce	220	369	455	856	1,802
	Total	10,274	9,572	11,395	29,459	43,192
	Less: Inter segment revenue	20	224	227	441	423
	Revenue from operation	10,254	9,348	11,168	29,018	31,888
2	Segment results:					
	Profit/(loss) before exceptional items, share in profit/(loss) of associates, interest and tax	2,035	1,392	745	4,471	(168)
	a) Television media and related operations	(209)	(640)	(950)	(1,219)	(2,803)
	b) Retail/E-commerce	1,826	852	(205)	3,252	(2,977)
	Total	897	634	512	1,997	1,523
	Less/Add:					
	c) Interest	-	-	1,077	-	1,248
	d) Exceptional items	-	-	-	-	-
	e) Share in profit/(loss) of associate	-	-	-	-	-
	Television media and related operations	-	-	-	-	-
	Total	(30)	(19)	62	(623)	143
	Total profit/(loss) before tax	1,099	199	(1,732)	432	(7,357)
3	Segment assets					
	a) Television media and related operations	51,665	46,604	46,500	51,665	46,500
	b) Retail/E-commerce	2,631	2,527	2,522	2,522	2,620
	Total	54,296	49,131	49,022	54,296	49,022
4	Segment liabilities					
	a) Television media and related operations	45,215	42,891	41,230	45,215	41,230
	b) Retail/E-commerce	817	830	872	817	844
	Total	46,032	43,721	42,102	46,032	42,102
	Notes:					
	As per Ind AS 108 - Operating Segments, the Group has two reportable operating segments namely Television media and related operations and Retail/E-commerce.					

Particulars	(Rs. In Lakhs)			
	3 months ended (31/12/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended (31/12/2017) in the previous year	Year to date figures for current period ended (31/12/2018)
Shared based payments	204	434	787	970
				2,362
				2,965

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



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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 meeting held on 8 February 2019. The statutory auditors of New Delhi Television Limited (the Company) have carried out the limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Group has made profits in the current quarter as compared to losses in the corresponding period of the previous year. Further, profit for Q3 FY 18-19 has gone up by Rs. 772 lakhs as compared to the preceding quarter. Similarly, losses for the nine months ended 31 December 2018 has gone down significantly to Rs. 159 lakhs from Rs. 6,792 lakhs for the same period in the year ended 31 March 2018. Based on current business plans and projections prepared by the management, the Company / Group expects growth in operations with improvement in its operational efficiency. To meet long term and short-term working capital requirements, which includes certain overdue payables, the management continues to implement various options like rationalizing costs, negotiating extended credit terms and divestment of non-core businesses to address these matters and building efficiency in our collections. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.
- 3 With regard to the 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, which is pending before the Honble High Court of Bombay.
- 4 On 26 June 2018, the Honble High Court of Bombay (the Court) directed the Reserve Bank of India (RBI) to consider the compounding application(s) filed by the Company. Accordingly, the Company has again filed the Applications for compounding of certain contraventions as alleged by Directorate of Enforcement (ED) in its Show Cause Notice dated 13 November 2015 against the Company under the Foreign Exchange Management Act, 1999, which are pending with the Reserve Bank of India. Further, Directorate of Enforcement (ED) has filed the Petition(s) for Special Leave before the Honble Supreme Court of India against the said order of the Court.
- 5 Directorate of Enforcement (ED), based on a complaint alleging certain contraventions under the Foreign Exchange Management Act, 1999 has issued a Show Cause Notice (SCN) dated 17 October 2018 inter-alia to the Company, two Executive Co-Chairpersons of the Company, NDTV Networks Limited (a subsidiary of the Company) and NDTV Studios Limited (an erstwhile subsidiary of the Company) which, as of date, stands merged with the Company). At the request of the Company for allowing inspection of documents basis which ED issued the above show cause notice, ED has allowed inspection of relevant documents to the Company's legal counsel. The Company has been advised by the legal counsel that they are in the process of going through these documents and may have to seek further inspection of documents from ED.
- 6 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 Rs. 1,000,000 lakhs because the Company's show, 'Truth vs Hype: The Ideal Partner in Ratael 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 25 February 2019.
- 7 During the quarter, NDTV Convergence Limited, a subsidiary of the Company signed a five years' exclusive deal amounting to Rs. 35,000 lakhs with Taboola for digital content. This is the single largest deal of its kind not just in India but in Asia as well.
- 8 During the quarter, the Company and NDTV Convergence Limited, a subsidiary of the Company, transferred their entire equity shareholding in Special Occasions Limited ("SOL"), another subsidiary of the Company, to Wedding Junction Private Limited. Consequent to the aforesaid transfer, SOL ceased to be a subsidiary of the Company w.e.f. 14 November 2018.
- 9 During the quarter, Mr. Pramod Bhasin, resigned from the directorship of the Company, w.e.f. 15 November 2018 and Mr. Ravi Asawa resigned as the CFO, NDTV Group. Resignation of Mr. Ravi Asawa became effective from 1 February 2019. Further, Mr. Saurav Banerjee resigned from the position of Co-CEO, NDTV Group, w.e.f. 12 January 2019.
- 10 The Company has changed its registered office from 207, Okhla Industrial Estate, Phase - III, New Delhi 110020 to 402, Archana, B - Block Road, Archana, Greater Kailash - I, New Delhi-110048, w.e.f. 20 December 2018.
- 11 Appeal(s)/application filed by the Company for the matter(s) related to assessment year 2009-10 are pending before the Honble Delhi High Court (the Court) and are listed for hearing on 14 May 2019. The Court has, however, passed an order of absolute stay on the demand and prosecution till disposal of the matter(s).
- 12 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: 8 February 2019

On behalf of Board of Directors
For New Delhi Television Limited


Executive Co-Chairperson

