

November 5, 2018

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 HALF YEAR ENDED SEPTEMBER 30, 2018, AS REVIEWED BY STATUTORY AUDITORS AND OUTCOME OF THE BOARD MEETING - DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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. November 5, 2018, wherein the Board of Directors, *inter-alia*, considered and approved the unaudited financial results of the Company on standalone and consolidated basis, for the quarter and half year ended September 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.

Further, Ravi Asawa has resigned as the CFO, NDTV Group. The Board of Directors thanked him for his extensive contribution and has accepted his resignation on the recommendation of the Nomination and Remuneration Committee. Mr. Asawa will serve a notice period of three months; the exchanges will be informed of his last working day by the Company.

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 8.45 P.M.

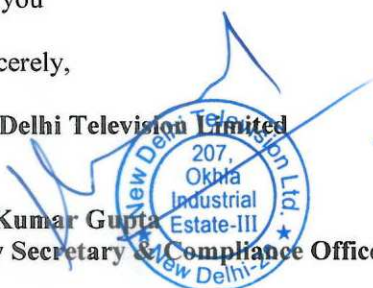
You are requested to take the aforesaid information on record.

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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DLF Cyber City, Phase - II
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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 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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: 05 November 2018

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 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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. We draw attention to Note 10 in the unaudited consolidated financial results, which states that the comparative information for the quarter ended 30 June 2018 has been restated for correction of material prior period error in accordance with IND AS 8 in the unaudited consolidated financial results. Our opinion is not modified in respect of this 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: 5 November 2018

NEW DELHI TELEVISION LIMITED

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Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2018 (Rs. in Lakhs except per share data)													
S No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2018)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended (30/09/2017) in the previous year	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)	3 months ended (30/09/2018)	Preceding 3 months ended (30/09/2016) (Revised refer note 10)	Corresponding 3 months ended (30/09/2017) in the previous year	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)
1	Income												
	a Revenue from operations	5,949	6,698	7,053	12,647	14,195	29,741	9,348	9,810	10,208	19,165	20,720	42,449
	b Other income	325	416	304	741	741	1,424	735	288	189	1,033	637	1,522
	Total Income	6,274	7,114	7,357	13,388	14,937	31,165	10,083	10,116	10,397	20,199	21,357	43,971
2	Expenses												
	a Production expenses and cost of services	1,008	844	1,157	1,852	2,379	5,427	2,279	1,883	1,736	4,112	3,527	8,364
	b Employee benefits expense	1,865	2,170	3,402	4,035	7,193	12,920	3,649	3,877	5,568	7,526	11,548	21,259
	c Finance costs	356	368	368	754	724	1,507	694	666	509	1,300	1,012	2,063
	d Depreciation and amortisation expense	257	268	341	341	318	1,312	318	323	400	641	816	1,545
	e Operating and administrative expenses	1,626	1,772	2,176	3,398	4,214	9,208	1,908	1,994	2,517	3,902	4,924	10,691
	f Marketing, distribution and promotional expenses	1,143	1,602	1,534	2,245	2,844	5,736	1,127	1,465	1,554	2,592	3,313	6,214
	Total expenses	6,255	7,054	8,978	13,309	18,652	36,110	9,865	10,208	12,884	20,073	25,140	50,136
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	19	80	(1,621)	79	(3,215)	(4,945)	218	(92)	(1,887)	128	(3,783)	(6,165)
4	Exceptional items	-	-	171	-	171	1,233	-	(74)	171	-	171	1,363
5	Share in profit/(loss) of associate (see note 10)	-	-	-	-	-	24	24	(24)	24	(793)	82	171
6	Net profit/(loss) before tax	19	80	(1,762)	79	(3,398)	(6,178)	(99)	(866)	(2,034)	(687)	(3,872)	(7,357)
7	Tax expense	-	-	-	-	-	-	142	209	277	351	665	1,212
8	Current tax for earlier years	-	-	-	-	-	(36)	-	-	3	-	(121)	(36)
9	Deferred tax	-	-	-	-	-	-	(2)	-	3	-	(4)	(96)
10	Other comprehensive income/(loss), net of income tax	19	69	(1,792)	79	(3,398)	(6,142)	59	(1,075)	(2,314)	(1,016)	(4,518)	(8,433)
11	Net profit/(loss) attributable to:												
	- Owners	-	27	(17)	27	(17)	(344)	-	24	(23)	24	(23)	(366)
	- Non-controlling interest	-	42	(1,775)	52	(3,381)	(3,444)	59	(1,049)	(2,337)	(2)	(23)	(366)
12	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	117	(1,009)	(2,200)	(892)	(4,372)	(8,000)
	- Non-controlling interest	-	-	-	-	-	-	(59)	(64)	(114)	(122)	(144)	(435)
13	Total comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
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)												
	- Basic	0.03	0.09	(0.78)	0.12	(6.25)	(9.53)	0.18	(1.56)	(3.41)	(1.38)	(6.78)	(12.41)
	- Diluted	0.03	0.09	(0.78)	0.12	(6.25)	(9.53)	0.18	(1.56)	(3.41)	(1.38)	(6.78)	(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 (30/09/2018)	Preceding 3 months ended (30/09/2018) (Restated refer note 1d)	Corresponding 3 months ended (30/09/2017) in the previous year	Year to date figures for current period ended (30/09/2018)	Year to date figures for previous period ended (30/09/2017)	Previous year ended (31/03/2018)
1	Segment revenue :						
	a) Television media and related operations	9,303	9,647	9,975	18,850	20,390	41,350
	b) Retail/E-commerce	369	369	350	738	644	1,602
	Total	9,672	10,016	10,325	19,588	20,921	43,192
	Less: Inter segment revenue	224	198	117	422	201	743
	Revenue from operation	9,448	9,818	10,208	19,166	20,720	42,449
2	Segment results :						
	Profit/(loss) before exceptional items, share in profit/(loss) of associates, interest and tax	1,392	1,045	(485)	2,436	(912)	(708)
	a) Television media and related operations	(540)	(671)	(853)	(1,010)	(1,853)	(3,354)
	b) Retail/E-commerce *	862	674	(1,376)	1,426	(2,771)	(4,102)
	Total	634	666	509	1,300	1,012	2,063
	c) Interest	-	-	171	-	171	1,363
	d) Exceptional items	-	-	-	-	-	-
	e) Share in profit/(loss) of associate	-	-	-	-	-	-
	Television media and related operations	(19)	(774)	24	(793)	82	171
	Television media and related operations	199	(859)	(2,034)	(687)	(3,872)	(7,357)
3	Segment assets						
	a) Television media and related operations	46,604	48,636	45,308	46,604	45,308	47,725
	b) Retail/E-commerce	2,527	2,579	2,546	2,527	2,546	2,620
	Total	49,131	51,215	47,854	49,131	47,854	50,345
4	Segment liabilities						
	a) Television media and related operations	42,891	44,980	38,706	42,891	38,706	44,011
	b) Retail/E-commerce	830	833	942	830	942	844
	Total	43,721	45,813	39,648	43,721	39,648	44,855
	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 (30/09/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended (30/09/2017) in the previous year	Year to date figures for current period ended (30/09/2018)
Shared based payments	434	332	797	766
				1,595
				2,955



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Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 30 September 2018		As at 30 September 2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,730	3,173	3,145	3,362
Capital work-in-progress	-	-	99	69
Investment properties	1,132	1,145	1,794	1,831
Intangible assets	50	68	1,056	1,279
Intangible assets under development	-	-	114	-
Equity accounted investees	-	-	473	774
Financial assets				
i. Investments	30,513	30,221	1,457	1,182
ii. Loans	523	457	523	457
iii. Other financial assets	34	33	64	33
Income tax assets (net)	3,118	2,807	4,942	3,841
Deferred tax asset (net)	-	-	237	221
Other non-current assets	626	626	627	627
Total non-current assets	38,726	38,650	14,631	13,676
Current assets				
Inventories	77	214	77	214
Financial assets				
i. Trade receivables	10,165	11,223	12,768	14,055
ii. Cash and cash equivalents	90	247	2,098	6,019
iii. Bank balances other than (i) above	1,913	1,916	5,522	3,096
iv. Loans	146	242	225	315
v. Other financial assets	1,729	1,094	2,264	1,344
Income tax assets (net)	7,694	7,652	7,735	8,410
Other current assets	3,162	2,579	3,864	3,016
Assets held for sale	24,696	26,027	34,951	36,669
Total current assets	24,935	26,027	34,600	36,669
Total assets	63,661	64,677	49,231	50,345
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	19,970	19,663	2,124	2,336
Equity attributable to owners of the Company	22,549	22,442	4,703	4,915
Non-controlling interests	-	-	708	575
Total equity	22,549	22,442	5,411	5,490
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	1,514	1,428	6,122	6,943
ii. Other financial liabilities	916	1,129	1,232	1,367
Provisions	3,693	3,844	-	-
Other non-current liabilities	6,113	6,401	7,384	8,310
Total non-current liabilities	12,236	12,802	14,738	16,620
Current liabilities				
Financial liabilities				
i. Borrowings	9,693	12,064	9,686	11,674
ii. Trade payables	-	7	-	13
- total outstanding dues of micro enterprises and small enterprises	18,243	16,659	18,174	17,162
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,658	1,127	2,408	2,147
iii. Other financial liabilities	800	1,433	611	1,500
Provisions	3,506	3,424	5,163	4,029
Other current liabilities	34,900	34,714	36,242	36,846
Liabilities directly associated with the assets held for sale	-	-	124	-
Total current liabilities	34,900	34,714	36,366	36,646
Total liabilities	41,013	41,116	45,720	44,866
Total equity and liabilities	63,562	63,557	49,131	50,345



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Notes:

- The above financial results were approved by the Audit Committee and by the Board of Directors at their meeting held on 5 November 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.
- The Group has made significant reduction in losses for this quarter as compared to the corresponding period of the previous year and loss for Q1 FY 18-19 has gone down by Rs. 1,108 lakhs. Similarly, loss for the six months ended 30 September 2018 has gone down significantly to Rs. 990 lakhs from Rs. 4,539 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 operating efficiency. In order to meet long term and short term working capital requirements, the management continues to implement various options like rationalizing costs, negotiating extended credit terms and divestment of non-core businesses to address these matters. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the Company.
- During the quarter under review, the settlement application filed by the Company 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 in relation to the assessment year 2009-10 has been rejected by SEBI. 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.
- On 26 June 2018, the Hon'ble 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 filed the applications for compounding with RBI on 6 August 2018 and 26 September 2018 and 4 October 2018 for compounding of certain contraventions as alleged by Directorate of Enforcement (ED) in 13 November 2015 against the Company under the Foreign Exchange Management Act, 1999.
- Directorate of Enforcement (ED), based on a complaint alleging certain contraventions under the Foreign Exchange Management Act, 1999 relating to receipt of Foreign Direct Investment and Overseas Investments has issued a Show Cause Notice (SCN) dated 17 October 2018 (hereinafter referred to as 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). The Company and its legal counsel are in the process of assessing whether this SCN has any adverse impact on the Company and other persons including Companies and other persons which were subsidiaries on those dates.
- For the purpose of securing the repayment of the credit facilities of Rs. 2,900 lakhs availed by NDTV Networks Limited, a subsidiary of the Company, from Industrial Bank Limited (IBL), the Board of Directors at their meeting held on 18 July 2018 approved to provide a corporate guarantee of Rs. 2,900 lakhs in favour of IBL and pledging up to 25% of its shareholding in Red Pixels Ventures Limited.
- On 18 October 2018, the Company received a notice from Ahmedabad City Civil Court (the Court) with regard to a suit for defamation instituted by Reliance Infrastructure Limited & others, against the Company, Executive Co-Chairperson and Managing Editor, of the Company, claiming damages of Rs. 1,000,000 lakhs on account of the Company's weekly show, "Truth vs Hypo" story - "The Ideal Partner in Rafale Deal" broadcasted on the channel NDTV 24x7. The Company outrightly rejects any charges of defamation and has challenged the jurisdiction of the Court in this matter, which is now listed for hearing on 22 November 2018.
- Consequent to the allotment of equity shares by Fifth Gear Ventures Ltd. (FVGL) to Auto Byte Private Limited on 11 September 2018, the consolidated shareholding of the Company and NDTV Convergence Limited, subsidiary of the Company in FVGL stands diluted and accordingly FVGL ceased to be subsidiary of the Company and became associate with effect from that date.
- In keeping with the Company's commitment to focus entirely on its core business of production and broadcasting premium content, the marketing and sales team of the Company was transferred to NDTV Networks Limited, a subsidiary of the Company, w.e.f. 1 August 2018.
- As mentioned in serial 5 of the statement of Standalone and Consolidated financial results, during the quarter ended 30 September 2018, the Group has restated its share of Profit/loss in respect of an associate, in which the Group has 20% beneficial interest, in the unaudited consolidated financial results for the quarter ended 30 June 2018. The restatement has no impact on the standalone financial results for the quarter ended 30 June 2018 or on the cash flow of the Company.

The following table summarises the impact on the Group's consolidated unaudited financial results for the quarter ended 30 June 2018:

Particulars	(Rs. in Lakhs)	
	As previously reported	As restated
Share in profit/(loss) of associate	11	774
Net profit/loss before tax	(61)	(65)
Net profit/loss after tax	(76)	(78)
Total comprehensive income/(loss) for the period	(264)	(1,043)

The impact on earnings/(loss) per share for the quarter ended 30 June 2018 on account of above restatement is as below

Particulars	(Rs. in Lakhs)	
	As previously reported	As restated
Earnings/(loss) per share	(0.35)	(1.56)
Basic	(0.35)	(1.56)
Diluted	(0.35)	(1.56)

- Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: 5 November 2018

