

February 14, 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 NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 2017, 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 6.15 P.M.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

For New Delhi Television Limited



Navneet Raghuvanshi
Head Legal & Company Secretary



Enclosed: as above

(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated unaudited financial results for the Quarter and Nine Months Ended 31 December 2017

S. No.	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)	3 months ended (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income												
	a. Revenue from operations	8,064	7,058	8,957	22,331	26,816	37,776	11,224	10,255	12,137	32,060	34,407	48,999
	b. Other income	444	299	262	1,014	762	1,244	381	142	76	901	487	1,146
	Total income	8,508	7,357	9,219	23,345	27,578	39,020	11,605	10,397	12,213	32,961	34,894	50,145
2	Expenses												
	a. Production expenses and cost of services	1,575	1,157	2,053	3,954	6,007	8,428	2,316	1,721	2,683	5,821	7,811	10,618
	b. Purchase of stock in trade	-	-	-	-	-	-	-	14	16	29	28	8
	c. Changes in inventories of stock in trade	-	-	-	-	-	-	-	(1)	-	-	-	-
	d. Employee benefit expenses (refer note 2)	2,775	3,402	3,696	9,968	10,896	14,783	4,938	5,568	6,211	16,486	17,895	23,484
	e. Operating and administrative expenses	2,196	2,172	2,385	6,394	7,584	9,583	2,497	2,513	2,987	7,404	9,225	11,611
	f. Marketing, distribution and promotional expenses	1,613	1,534	1,697	4,457	4,993	6,695	1,660	1,554	1,796	4,973	5,337	7,304
	g. Depreciation and amortisation expenses	325	341	395	1,023	1,231	1,605	384	400	457	1,200	1,393	1,845
	h. Finance costs	376	368	382	1,100	1,227	1,623	512	509	543	1,523	1,628	2,180
	Total expenses	8,860	8,974	10,618	26,896	31,938	42,717	12,313	12,280	14,703	37,436	43,317	57,250
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	(352)	(1,617)	(1,399)	(3,551)	(4,366)	(3,697)	(706)	(1,023)	(2,486)	(4,475)	(8,423)	(7,106)
4	Exceptional items	847	171	-	1,118	710	740	1,077	171	-	1,248	710	740
5	Share in profit/(loss) of associate	(1,299)	(1,788)	(1,399)	(4,669)	(5,079)	(4,437)	(1,723)	(2,030)	(2,488)	(5,580)	(9,098)	(7,825)
6	Net profit/(loss) before tax												
7	Tax expense	8	4	10	24	41	71	391	281	201	1,072	368	801
	Current tax	-	-	-	-	-	(2)	(10)	(10)	(66)	(81)	(89)	(6)
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	(2)
8	Net profit/(loss) after tax	(1,307)	(1,792)	(1,409)	(4,603)	(5,111)	(4,506)	(2,104)	(2,314)	(2,623)	(6,521)	(9,367)	(6,616)
9	Other comprehensive income/(loss), net of income tax items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plans	(125)	(17)	-	(142)	(69)	(100)	(138)	(23)	-	(161)	(73)	(110)
	- Other comprehensive income/(loss), net of income tax	(125)	(17)	-	(142)	(69)	(100)	(138)	(23)	-	(161)	(73)	(110)
10	Total comprehensive income/(loss) for the period / year	(1,432)	(1,809)	(1,409)	(4,835)	(5,180)	(4,606)	(2,242)	(2,337)	(2,623)	(6,782)	(9,440)	(8,728)
11	Net profit/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	-	-	-	-	-	-
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) attributable to:												
	- Owners	2,578	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
	- Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value Rs. 4/- per share)												
15	Earnings/(Loss) per share (of Rs. 4/- each) (not annualised)												
	- Basic	(2.03)	(2.78)	(2.18)	(7.28)	(7.93)	(6.99)	(2.94)	(3.41)	(3.92)	(9.72)	(13.69)	(12.47)
	- Diluted	(2.03)	(2.78)	(2.18)	(7.28)	(7.93)	(6.99)	(2.94)	(3.41)	(3.92)	(9.72)	(13.69)	(12.47)



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 (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)
1	Segment revenue :						
	a) Television media and related operations	10,996	10,022	11,827	31,393	33,829	48,205
	b) Retail/E-commerce	455	350	395	1,096	764	1,068
	Total	11,451	10,372	12,212	32,489	34,593	49,273
2	Less: Inter segment revenue	227	117	75	429	186	274
	Revenue from operation	11,224	10,255	12,137	32,060	34,407	48,999
	Segment results :						
	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	754	(481)	(429)	(143)	(2,445)	(469)
3	a) Television media and related operations	(950)	(693)	(1,518)	(2,009)	(4,350)	(4,456)
	b) Retail/E-commerce	(196)	(1,374)	(1,347)	(2,962)	(6,796)	(4,925)
	Less/Add:						
	c) Interest	512	509	543	1,523	1,628	2,180
4	d) Exceptional items	1,077	171	-	1,246	710	740
	Television media and related operations						
	e) Share in profit/(loss) of associate						
	Television media and related operations	62	24	2	143	35	20
5	Total profit/(loss) before tax	(1,723)	(2,030)	(2,488)	(5,610)	(9,099)	(7,825)
	Segment assets						
	a) Television media and related operations	46,500	45,308	39,521	46,500	39,521	45,245
	b) Retail/E-commerce	2,522	2,546	3,071	2,522	3,071	2,975
6	Total	49,022	47,854	42,592	49,022	42,592	48,220
	Segment liabilities						
	a) Television media and related operations	41,230	38,706	29,706	41,230	29,706	36,002
	b) Retail/E-commerce	872	942	1,057	872	1,057	1,079
7	Total	42,102	39,648	30,763	42,102	30,763	37,081



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

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Notes:

1 The above financial results were approved by the Board of Directors at their meetings held on 14 February 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 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 (31/12/2017)	Preceding 3 months ended (30/09/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for current period ended (31/12/2017)	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)
Shared based payments	797	797	950	2,382	2,828	3,121

3 The Company has adopted Indian Accounting Standards (IND AS) with effect from 1 April 2016, 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 nine months ended 31 December 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/nine months/year presented are as under:

Particulars	(Rs. In Lakhs)					
	Standalone		Consolidated			
	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Year to date figures for previous period ended (31/12/2016)	Previous year ended (31/03/2017)
Net profit/(loss) for the period/year as per previous Indian GAAP	(1,583)	(5,695)	(5,335)	(1,867)	(7,866)	(7,349)
Change in classification of subsidiary / joint venture	174	515	728	189	1,256	1,732
Effect of measuring financial instruments at fair value/denominated cost	-	-	-	8	3	42
Effect of expected credit loss	-	-	-	(950)	(2,828)	(3)
Effect of employee stock option plan measured at fair value	-	69	100	(3)	75	(3,121)
Effect of actuarial gain/(loss) on defined benefit plans	-	-	-	-	(7)	116
Deferred tax on above items	-	-	-	-	-	-
Net profit/(loss) after tax as per IND AS	(1,409)	(5,111)	(4,606)	(2,623)	(9,367)	(8,618)
Other comprehensive income/(loss), net of tax	-	(69)	(100)	-	(73)	(110)
Total comprehensive income/(loss) as per IND AS	(1,409)	(5,180)	(4,606)	(2,623)	(9,440)	(8,728)

4 The Company has filed another application for settlement 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. 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, which is pending for listing.

5 In continuation of the Demand order passed by the Income Tax Department (IT), with regard to assessment year 2009-10, the Company on 31 January 2018 received an order under section 271(1)(c) of the Income Tax Act, 1961 levying penalty of Rs. 436.80 crores. The Company has now filed a Writ Petition against the order of IT, which is pending for listing.

6 As already informed to the stock exchanges that consequent to minimizing all ancillary businesses and reorganization as a part of turnaround plan, there was reduction of around 25% workforce across the Group. Following the announcement of the plan the Group recognised provision for employee termination benefits which is included under exceptional items for the quarter ended 30 September 2017 and quarter and nine months ended 31 December 2017.

7 The Company's Writ Petition against Reserve Bank of India (RBI) and Directorate of Enforcement (ED) for not processing the compounding application(s) and initiating adjudication proceedings is pending before the High Court of Bombay.

8 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification as per IND AS.

Place: New Delhi
 Date: 14 February 2018



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



B S R & Associates LLP

Chartered Accountants

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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 31 December 2017 and year to date standalone financial results for the period from 1 April 2017 to 31 December 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 : 14 February 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 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 31 December 2017 and year to date unaudited consolidated financial results for the period from 1 April 2017 to 31 December 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. 62 lacs and Rs. 143 lacs for the quarter and nine months ended 31 December 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 : 14 February 2018