

May 12, 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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Sub: Submission of newspaper advertisement

Dear Sirs,

Please find enclosed herewith copy of advertisement published in Hindi & English language newspaper, for audited financial results of the Company for the financial year ended March 31, 2018.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For New Delhi Television Limited


Hemant Kumar Gupta
Company Secretary & Compliance Officer



Enclosed as above

Economy

SATURDAY, MAY 12, 2018

Quick View



FDI proposals worth ₹3,250 cr cleared

THE FINANCE MINISTRY on Friday said it cleared three foreign direct investment (FDI) proposals worth ₹3,250 crore in April. The proposals included that of Hindustan Infralog, which sought approval for foreign investment from DP World Global Investment BV, Netherlands, amounting to 65% of paid-up share capital. The proposal of Hindustan Infralog will bring FDI up to ₹3,250 crore, a finance ministry statement said.

Disbursal of export refunds

DISBURSAL OF PENDING exports refunds of ₹14,000 crore under the GST is likely to be expedited as talks between departments of commerce and revenue are progressing fast, a top official said. Addressing a workshop here, additional DG of foreign trade NK Srivastava, however, blamed the exporting community for the delay as their filing of GST refund had been incorrect.

NEET: Upper age limit upheld

THE DELHI HIGH COURT dismissed pleas challenging the CBSE notification laying down the upper age limit of 25 and 30 years for general and reserved categories, respectively, to apply for National Eligibility-cum-Entrance Test (NEET)-UG, a pre-qualification for pursuing MBBS course. The high court, however, struck down a clause in the notification which bars students from open schools or those who have studied privately from appearing in the test.

● MUTED EXPANSION

March IIP growth falls to 5-month low of 4.4%

PRESS TRUST OF INDIA
New Delhi, May 11

THE INDUSTRIAL OUTPUT grew by 4.4% in March, the slowest in five months, owing to a fall in capital goods production and deceleration in mining activity, according to the official data.

The industrial growth, measured by the Index of Industrial Production (IIP), too decelerated to 4.3% in 2017-18, from 4.6% in the previous fiscal.

The IIP grew by 4.4% in March 2017, the same as in March this year, the data released on Friday by the Central Statistics Office (CSO) showed.

The previous low at 1.8% was recorded in October 2017. The manufacturing sector, which constitutes over 77% of the index, grew at 4.4% in March, compared with 3.3% in the same month a year ago.



The output of mining sector decelerated to 2.8% during the month, as against 10.1% in March 2017. Power generation, too, slowed down to 5.9%, compared with 6.2% in March 2017. Capital goods output, however, declined by 1.8% during March, compared to a growth of 9.4% in the corresponding period last year.

"With an unfavourable base effect, the capital goods sector displayed a Y-o-Y contraction

of 1.8% in March 2018, the worst performance in nine months, despite the healthy growth displayed by commercial vehicles," ICRA's principal economist Aditi Nayar said. "Nevertheless, the sustained contraction recorded from April 2017 to July 2017, suggests that capital goods may revert to displaying modest growth in the next few months."

According to industry body

Assocham, the IIP data for March throw a disconcerting fact about lack of appetite for investment, amplified by negative growth in the capital goods. "The overhang of high leverage in the industry as also squeezed balance sheets of the banks are visible from the IIP data," Assocham secretary general DS Rawat said.

Consumer durables output, on the other hand, showed an increase of 2.9% as against a decline of 0.6% in March 2017. The consumer non-durables segment showed an impressive growth of 10.9% in March, against 7.5% in the corresponding month last year. During 2017-18, the manufacturing sector recorded a growth of 4.5%, marginally up from 4.4% in 2016-17.

The mining sector as well as power generation reported deceleration to 2.3% and 4.6% from 5.3% and 5.4%, respectively, in 2016-17.

₹16,500 cr for Swachh Bharat Mission in FY19

PRESS TRUST OF INDIA
New Delhi, May 11

A SUM OF ₹16,500 crore has been earmarked by 71 ministries and departments of the central government for implementation of the Swachh Bharat Mission in 2018-19.

The amount is over and above the budget of ministries in-charge of sanitation i.e. the Ministry of Drinking Water and Sanitation for Swachh Bharat Mission (Gramin) and the Ministry of Housing and

Urban Affairs for Swachh Bharat Mission (Urban).

The Swachhata Action Plan (SAP) 2018-19 was launched by Cabinet Secretary PK Sinha at a meeting of Union secretaries and senior officials here on Friday.

The SAP Compendium 2018-19 was also released on this occasion.

"The committee of secretaries led by the Cabinet secretary today reviewed the implementation of SAP 2017-18 by Union ministries/depart-

ments. During last year, the ministries had allocated over ₹18,000 crore. At the review meeting, the Cabinet secretary underlined that efforts under SAP needed to be sustained by the respective ministries," an official statement said.

"The Cabinet secretary emphasised that all secretaries needed to personally monitor implementation of SAP on a regular basis. He said each ministry should look beyond its own programmes and schemes, and bring innovation

in the implementation of SAP," it said. Sinha also called for a higher allocation of funds and higher utilisation in SAP.

Parameswaran Iyer, secretary, the Ministry of Drinking Water and Sanitation, gave a presentation on the performance of the Swachhata Action Plan for 2017-18 at the meeting. He also presented a brief on SAP 2018-19, which will be implemented by ministries and departments during the current financial year.



● ENTREPRENEURSHIP

Bibek Debroy, member, NITI Aayog

A big question mark is whether the Indian education system facilitates entrepreneurship. Nearly 95% of the entrepreneurial attempts fail in the country and the education system never teaches students to question.

E-rickshaw tyres to attract 28% GST, says Maha AAR

SUMIT IHA
New Delhi, May 11

TYRES USED IN e-rickshaws attract the peak goods and services tax (GST) rate of 28%, the Authority for Advanced Ruling (AAR) in Maharashtra said. The ruling dismissed the argument of the applicant, CEAT, that such tyres should be taxed at 5%, as is the case with tyres of 'three-wheeled powered cycle rickshaw'.

The applicant argued that the GST tariff schedule doesn't specifically mention rates for e-rickshaw tyres, but has kept the rate of tyres meant for 'three-wheeled powered cycle rickshaw' at 5%. The applicant has been charging 5% GST on sale of such tyres based on the tariff schedule, which mentions tyres and tubes used in bicycles, cycle-rickshaws and 'three-wheeled power rickshaws' under 5% GST.

Tax experts said the ruling would hurt e-rickshaw operators, who are often small businesses with no scope to utilise the input tax credit (ITC) in lieu of taxes paid on tyres.

"Taxing e-rickshaw tyres at 28% against a rate of 5% which is notified for manual rickshaws seems to be a little harsh and goes against the



public policy. E-rickshaw pullers operate below the threshold limit for GST registration and thereby they would not be able to claim any input tax credit resulting into an additional tax of 23%, hitting their earnings directly," Rajat Mohan, partner, AMRG & Associates, said.

The applicant argued that like items should be treated similarly, and goods of the same kind should be clubbed and treated at par in terms of the tax rate. "Extending the same principle to e-rickshaws, it is submitted, that e-rickshaws should be treated as similar to 'three-wheeled powered cycle rickshaws' in law and clubbed with the same for the purpose of taxation under GST," the applicant said.

The authority, however, disagreed with the argument stat-

ing that while e-rickshaws are powered solely by an electric motor, powered rickshaws can be peddled if need be, although it can be fitted with motor to assist the driver. The authority also pointed out that size of tyres and tubes used in e-rickshaws are also widely used in scooters and motorcycles.

Additionally, the authority said the distinction between two vehicles is established from the fact that unlike powered rickshaws, e-rickshaws is classified as motor vehicle under 'Motor Vehicle Act' and they need to be registered with local transport authority.

"The product is classified and covered by Tariff Heading 4011 and the rate of tax shall be at the rate of 14% under MCGST Act, 2017 and 14% under CGST Act, 2017," the ruling said.

India to grow at 7.3% in FY19: Fitch

PRESS TRUST OF INDIA
New Delhi, May 11

INDIA'S ECONOMIC GROWTH will accelerate to 7.3% in the current fiscal and 7.5% in the next one as money supply has recovered to its pre-demonetisation level and disruptions related to the rollout of the GST have diminished.

Fitch, which last month kept India's sovereign rating unchanged for the 12th year in a row, said the country's ratings "balance a strong medium-term growth outlook and favourable external balances against a weak fiscal position and difficult business environment".

But the business environ-

ment is likely to improve gradually with the implementation and continued broadening of the government's structural-reform agenda.

"Fitch expects growth to accelerate to 7.3% in the fiscal year ending March 2019 (FY19), and 7.5% in FY20, from 6.5% in FY18," the agency said.

From the Front Page

Munjal-Burman offer: Certainty factor led to bid choice: Fortis

ON THE immediate task of the management of the cash-strapped healthcare chain, he said, "I would want them to focus on the performance and results of the of hospital business."

Fortis announced on Thursday night that its board has picked the offer from the Munjal-Burman combine over four other suitors who made binding offers.

The board decided by majority to recommend to shareholders to approve the revised offer Hero Enterprise Investment Office and Burman Family Office (Dabur group) made on May 1 for an

upfront equity infusion of Rs 800 crore at a price of Rs 167 per share through preferential allotment.

The Munjals-Burmans further agreed to invest another Rs 1,000 crore via preferential issue of warrants priced at Rs 176 per share.

Malaysia's IHH Healthcare, the Manipal-TPG combine and KKR-backed Radiant Life Care had also put in binding bids for Fortis.

The fifth bidder, Fosun Health Holdings, an arm of China's Fosun International, which made a non-binding proposal to invest a total of \$350 million (over Rs 2,295 crore) at a price up to Rs 156 per share, did not revise its offer.

"Disappointed" over losing the race to acquire Fortis Healthcare, Malaysia's IHH Healthcare on Friday said that

it is currently evaluating options while seeking support from shareholders of the Indian firm.

Idea, Airtel tumble on Jio's new plan

"POSTPAID, CORPORATE accounts being a large chunk, segment had been an area that hadn't been impacted as much as the prepaid segment by the Jio disruption yet. Jio had not been able to make a meaningful headway here thus far. This event changes the dynamic; dramatically, as always," Kotak Institutional Equities wrote in its report. It said that assuming 25% impact on postpaid revenues and 50% impact on ISD revenues (these two would partly overlap), the effect on incumbent revenues could be

as much as 6-7%.

"More important than the financial impact is the inherent messaging from Jio — the company would disrupt any segment where its market share is low right now. These segments are postpaid and 2G prepaid at this point. This could mean further disruption on the JioPhone front if JioPhone numbers do not track in line with Jio's aggressive targets. Extremely worrying stance," the Kotak report noted.

CPSE privatisation: BHEL, MTNL on NITI's new list

MTNL HAS a huge staff strength of 27,919 that needs to be taken care of. The telecom PSU, with operations in Delhi and Mumbai, reported a turnover of Rs 2,870 crore and a loss of Rs 2,941 crore in FY17. Its market capitalisation was just Rs 1,103 crore on BSE.

Of the 40 CPSEs previously identified by NITI Aayog for strategic sales, the government has already invited expressions of interest for divestment of about 10 companies including Air India, Pawan Hans, Hindustan Prefab, Hospital Services Consultancy Corporation, Bridge & Roof Co, National Projects Construction Corporation, Engineering Projects India and Bharat Pumps and Compressors. Privatisation of a CPSE (Hindustan Zinc) last happened in 2003-04.

The history of disinvestment in the country can be traced to the United Front government which set up the Disinvestment Commission in 1996. But it was the NDA gov-

ernment led by Atal Bihari Vajpayee that set the process in motion and privatised more than a dozen PSUs, the most notable ones being IPCL, which was sold to Reliance Industries, and Bharat Aluminium and Hindustan Zinc, both of which went to Vedanta Resources.

Tax notice to banks: DFS to seek relief, take up matter with revenue dept

ACCORDING TO some estimates, the tax notice seeks to garner around ₹30,000-40,000 crore from banks. Interestingly, the demand is with retrospective effect with a 12% service tax claimed since 2012, an 18% interest on the amount and a 100% penalty, said bankers. The notice was issued by the Directorate General of Goods and Services Tax Intelligence (DGGST) to private banks like ICICI Bank, HDFC Bank and Axis Bank, and a few public sector banks, mainly State Bank of India.

Bankers said that each bank offers a different slab of minimum balance to customers, based on which customers get certain free services. The tax is being sought to be levied on certain free services provided by banks to customers—including issuance of cheque books, account statements, unlimited cash withdrawals from ATMs in a month, debit cards and PIN change—for maintaining a minimum balance in their deposits. The tax notice comes at a time when banks, especially public sector ones, are

struggling with massive bad debts. Bankers said no such tax demand is legitimate, that too for services on which they didn't earn anything.

Oh, the humanity! Google faces fallout of eerily non-robotic product

SCOTT HUFFMAN, an executive on Google's Assistant team, said the response to Duplex was mixed. Some people were blown away by the technical demos, while others were concerned about the implications. Huffman said he understands the concerns. Although he doesn't endorse one proposed solution to the creepy factor: Giving it an obviously robotic voice when it calls. "People will probably hang up," he said.

In an interview on Wednesday, Huffman suggested the machine could say something like, "I'm the Google assistant and I'm calling for a client." More experiments are planned for this summer, he noted.

Another Google employee working on the assistant seemed to disagree. "We don't want to pretend to be a human," designer Ryan Germick said when discussing the digital assistant at a developer session earlier on Wednesday. Germick did agree, however, that Google's aim was to make the assistant human enough to keep users engaged. The unspoken goal: Keep people asking questions and sharing information with the company—which can use that to collect more data to improve its answers and services.

There's a thin line between Google's aim of making its assistant like a human and not deceiving real humans with software like Duplex. Google consciously decided against giving the assistant a real human background. When it's asked how old it is, or where it was born, it either avoids the question or says clever things like "I

was born in a meeting."

Duplex has been designed to perform a limited range of very specific tasks. Google's AI technology isn't smart enough to learn to do many other things quickly. If the human on the other end of the line asked questions about something other than hair or restaurants, Duplex wouldn't have a human answer and may well end the call—making it clear it is software. One Googler compared it to OpenTable's restaurant reservation system, which automates the process online. No one worries that this system will dupe humans by learning to do other tasks, the employee noted.

Another Google staffer privately questioned if the response would have been as visceral if Google showed Duplex handling more annoying consumer predicaments, like a billing issue with a cable TV provider.

The debate didn't end with realistic robo-calling. Douglas Eck is a scientist at Magenta, a Google AI project researching the use of machine learning to create music, video, images and text. He was asked about his vision of the future in front of a packed audience of developers at I/O on Wednesday.

Eck said machine learning, a powerful form of AI, will be integrated into how humans communicate with each other. He raised the idea of "assistive writing" in the future with Google Docs, the company's online word processing software. This may be based on Google's upcoming Smart Compose technology that suggests words and phrases based on what's being typed.

Teachers used to worry about whether students used Wikipedia for their homework. Now they may wonder what part of the work the students wrote themselves, Eck said. This could be a dystopian vision, but it doesn't have to be that way, the Google scientist concluded. He compared it to the electric guitar, a technology that helped humans express themselves in new ways and is considered a positive advance.

New Delhi Television Limited

CIN: L92111DL1988PLC033099
Regd. Off.: 207, Okhla Industrial Estate, Phase - III, New Delhi -110020
Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740
E-mail: corporate@ndtv.com; Website: www.ndtv.com



Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2018

(Rs. in Lakhs except per share data)

Particulars	Standalone			Consolidated		
	A	B	C	D	E	F
	3 months ended (31/03/2018)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)	3 months ended (31/03/2018)	Current year ended (31/03/2018)	Previous year ended (31/03/2017)
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Total income from operations (net)	7,702	30,033	37,776	10,840	42,901	48,999
Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	(1,366)	(4,915)	(3,697)	(1,551)	(5,529)	(6,510)
Net Profit/(Loss) for the period before tax (after Exceptional and extraordinary items)	(1,481)	(6,148)	(4,437)	(1,666)	(6,892)	(7,250)
Net Profit/(Loss) for the period after tax (after Exceptional and extraordinary items)	(1,451)	(6,142)	(4,506)	(1,733)	(8,000)	(8,038)
Total Comprehensive Income for the period	(1,653)	(6,486)	(4,606)	(1,959)	(8,389)	(8,150)
Equity Share Capital	2,579	2,579	2,579	2,579	2,579	2,579
Earning Per Share (before and after extraordinary items) of Rs 4/- each						
Basic:	(2.25)	(9.53)	(6.99)	(2.69)	(12.41)	(12.47)
Diluted:	(2.25)	(9.53)	(6.99)	(2.69)	(12.41)	(12.47)

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com), and on the Company's website, www.ndtv.com.

For New Delhi Television Limited
Prannoy Roy
Executive Co-Chairperson



