

May 12, 2017

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: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

Dear Sirs,

This is to inform you that the Board of Directors of the Company, at their meeting held today, have approved:

- a. the audited financial results of the Company, on standalone and consolidated basis, along with the audit report, for the financial year ended March 31, 2017. A copy of same is enclosed; and
- b. convening 29th Annual General Meeting of the Company on Tuesday, September 5, 2017.

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
Company Secretary



Enclosed: as above

Regd. Address: 207, Okhla Industrial Estate, Phase-III, New Delhi-110020

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Independent Auditor's Report on the Statement of 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 audited the accompanying Statement of Standalone Financial Results ('Statement') of New Delhi Television Limited ('the Company') for the year ended 31 March 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. This Statement has been prepared on the basis of annual financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3 We draw attention to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended 31 December 2016 had been subjected to review.
- 4 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and Securities and Exchange Board of India circular dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2017.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 12 May 2017

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Independent Auditor's Report on the Statement of 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 audited the accompanying Statement of Consolidated Financial Results ('Statement') of New Delhi Television Limited ('the Company') for the year ended 31 March 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. This Statement has been prepared on the basis of annual financial statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3 We draw attention to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter ended 31 December 2016 had been subjected to review.
- 4 The consolidated financial results include the Group's share of net loss of Rs. 15 lakhs and net profit of Rs. 20 lakhs for the quarter and year ended 31 March 2017 respectively, as considered in the consolidated financial results, in respect of an Associate, which have not been audited by us and are based solely on the management's accounts. Our opinion on the consolidated financial results to the extent they relate to the Associate, is based solely on such financial information furnished to us.



- 5 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and Securities and Exchange Board of India circular dated 5 July 2016; and
 - (ii) give a true and fair view of the loss and other financial information for the year ended 31 March 2017.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 12 May 2017

NEW DELHI TELEVISION LIMITED

CIN: L9211DL1988PLC033099
 Regd. Off.: 207, Okhla Industrial Estate, Phase - III, New Delhi -110020
 Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740
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Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2017 (Rs. in Lakhs except per share data)													
Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J		
		3 months ended (31/03/2017) (Unaudited)	Preceding 3 months ended (31/12/2016) (Unaudited)	Corresponding 3 months ended (31/03/2016) in the previous year (Unaudited)	Current year ended (31/03/2017) (Audited)	Previous year ended (31/03/2016) (Audited)	3 months ended (31/03/2017) (Unaudited)	Preceding 3 months ended (31/12/2016) (Unaudited)	Corresponding 3 months ended (31/03/2016) in the previous year (Unaudited)	Current year ended (31/03/2017) (Audited)	Previous year ended (31/03/2016) (Audited)		
1	Income												
	a. Revenue from operations	11,071	9,050	13,233	38,173	42,870	15,435	13,220	16,974	52,267	56,576		
	b. Other income	301	115	149	634	545	642	104	298	1,254	1,136		
	Total revenue	11,372	9,165	13,382	38,807	43,415	16,077	13,324	17,272	53,521	57,712		
2	Expenses												
	a. Production expenses and cost of services	2,421	2,063	3,072	8,428	8,260	3,259	3,054	4,109	12,084	12,372		
	b. Purchase of stock in trade	-	-	-	-	-	(14)	45	119	84	1,454		
	c. Changes in inventories of stock in trade	3,918	3,696	3,636	14,893	14,463	5,530	5,485	68	2	56		
	d. Employee benefit expenses	1,994	2,381	2,672	9,566	9,806	2,543	3,176	3,672	21,321	20,136		
	e. Operating and administrative expenses	1,860	1,847	2,448	7,326	9,498	2,387	2,244	3,252	12,504	13,276		
	f. Marketing, distribution and promotional expenses	374	395	438	1,605	1,845	709	501	542	8,867	12,663		
	g. Depreciation and amortisation expenses	366	356	358	1,525	1,650	558	552	466	2,242	2,490		
	h. Finance costs	10,953	10,738	12,624	43,333	45,622	14,975	19,044	17,453	69,302	64,623		
	Total expenses	419	(1,573)	759	(4,526)	(2,107)	1,102	(1,720)	(191)	(6,781)	(6,811)		
3	Profit/(Loss) before exceptional items and tax (1-2)	30	30	740	(740)	30	30	740	740	740	740		
4	Exceptional items	369	(1,573)	758	(5,266)	(2,107)	1,072	(1,720)	(191)	(6,821)	(6,811)		
5	Profit/(Loss) before tax (3-4)	399	(1,543)	1,498	(5,986)	(2,077)	1,102	(1,720)	(191)	(6,821)	(6,811)		
6	Tax expense	30	10	8	71	55	444	218	307	856	796		
	Current tax	-	-	-	-	-	100	(69)	(39)	(6)	(43)		
	Deferred tax charge	(2)	-	-	(2)	-	(2)	-	-	(2)	-		
7	Net Profit/(Loss) after tax before minority interest and share in associate (5-6)	361	(1,553)	1,506	(5,335)	(2,162)	530	(1,869)	(449)	(7,389)	(7,564)		
8	Share in Profit/(Loss) of associate	-	-	-	-	-	(15)	2	9	20	165		
9	Share of minority interest	-	-	-	-	-	(13)	(18)	(353)	(470)	(1,917)		
10	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (7+8+9)	361	(1,553)	1,506	(5,335)	(2,162)	502	(1,889)	(440)	(7,859)	(8,462)		
11	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		
12	Reserves (excluding revaluation reserve)	-	-	-	23,869	29,202	-	-	-	(960)	5,617		
13	Earnings/(Loss) per share (of Rs.4/-each) (not annualised)	0.56	(2.45)	1.16	(8.27)	(3.35)	0.82	(2.87)	(0.12)	(10.67)	(8.50)		
	- Basic	0.56	(2.45)	1.16	(8.27)	(3.35)	0.82	(2.87)	(0.12)	(10.67)	(8.50)		
	- Diluted	0.56	(2.45)	1.16	(8.27)	(3.35)	0.82	(2.87)	(0.12)	(10.67)	(8.50)		



Segment wise Revenue, Results, Segment Assets, Segment Liability and Capital Employed (Consolidated)

Sl No	PARTICULARS	Rs. in Lakhs				
		3 months ended (31/03/2017)	Preceding 3 months ended (31/12/2016)	Corresponding 3 months ended (31/03/2016) in the previous year	Current year ended (31/03/2017)	Previous year ended (31/03/2016)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue :					
	a) Television media and related operations	15,264	12,953	16,927	51,500	55,913
	b) Retail/E-commerce	539	376	257	1,434	1,614
	Total	15,803	13,329	17,184	52,934	57,527
	c) Less: Inter segment revenue	368	109	210	667	951
	Income from operation	15,435	13,220	16,974	52,267	56,576
2	Segment results :					
	Profit / (loss) before tax, interest and exceptional items from each segment	1,969	(739)	1,315	(1,445)	(1,126)
	a) Television media and related operations	(309)	(429)	(1,030)	(2,138)	(3,609)
	b) Retail/E-commerce	1,660	(1,168)	285	(3,563)	(4,735)
	Total	558	552	466	2,198	2,076
	Less:					
	a) Interest	30	-	-	740	-
	b) Exceptional items	1,072	(1,720)	(191)	(6,521)	(6,811)
	Total profit / (loss) before tax	456	(1,168)	275	(5,063)	(4,735)
3	Segment assets					
	a) Television media and related operations	47,760	46,969	49,562	47,760	49,562
	b) Retail/E-commerce	4,382	4,543	5,280	4,382	5,280
	Total	52,142	51,512	54,842	52,142	54,842
4	Segment liabilities					
	a) Television media and related operations	33,983	34,285	30,988	33,983	30,988
	b) Retail/E-commerce	3,311	3,019	2,211	3,311	2,211
	Total	37,294	37,284	33,199	37,294	33,199
5	Capital employed (Segment assets - Segment liabilities):					
	a) Television media and related operations	13,777	13,161	18,574	13,777	18,574
	b) Retail/E-commerce	1,071	1,067	3,069	1,071	3,069
	Total	14,848	14,228	21,643	14,848	21,643
	Notes:					
	The Group operates in two primary reporting segments - Television media and related operations & Retail/ E-commerce.					



Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
A EQUITY AND LIABILITIES		
Shareholder's fund		
(a) Share capital	2,579	2,579
(b) Reserves and surplus	23,859	29,202
	26,448	31,781
Minority interest	N.A.	N.A.
Non-current liabilities		
(a) Long-term borrowings	71	356
(b) Other long term liabilities	5,979	3,479
(c) Long-term provisions	1,403	1,123
	7,453	4,953
Current liabilities		
(a) Short-term borrowings	11,814	10,646
(b) Trade payables	13,617	12,900
(c) Other current liabilities	3,789	6,149
(d) Short-term provisions	-	17
	29,220	30,080
TOTAL	63,121	63,573
B ASSETS		
Non-current assets		
(a) Fixed assets		
1) Tangible assets	5,501	5,717
2) Intangible assets	95	147
3) Capital work-in-progress	-	43
(b) Non-current investments	27,286	27,487
(c) Deferred tax assets (net)	-	89
(d) Long-term loans and advances	3,026	4,634
(e) Other non-current assets	30	471
	35,938	37,985
Current assets		
(a) Inventories	107	628
(b) Trade receivables	15,590	15,936
(c) Cash and cash balances	1,888	1,896
(d) Short-term loans and advances	8,916	7,954
(e) Other current assets	682	889
	27,183	25,588
TOTAL	63,121	63,573

N.A.: Not applicable

Notes:

- Mr. Arsal Ganguli, Independent Director of the Company, expired on May 8, 2017. The Board acknowledged that Mr. Ganguli was one of the finest human beings and a great financial mind and placed on record that his passing is indescribable loss to the Company, its employees and all other stakeholders.
- The above financial results were approved by the Audit Committee and by the Board of Directors in their meetings held on May 12, 2017. The figures of the last quarter (Column A, C, F & H) are the balancing figures between the audited figures in respect of the full financial year and the year to date numbers up to the third quarter of the respective financial year and have not been separately audited.
- In relation to certain alleged contraventions in an earlier show cause notice for which the Company had filed a compounding application, on January 27, 2017 the Company received a communication from the Reserve Bank of India (RBI) asking it to approach the Foreign Investment Division of RBI's Central Office for guidance on the matter. The Company is in the process of seeking further clarity from RBI officials in this matter. Meanwhile, the Company and two of its Directors, an officer and NDTV Studios Limited (erstwhile subsidiary of the Company since merged with the Company) received notice dated March 31, 2017 from the Enforcement Directorate intimating initiation of adjudication proceedings in the matters referred to in the earlier show cause notice. The Company is seeking appropriate legal advice in respect of adjudication proceedings.
- During the quarter ended March 31, 2017, the Company had filed an application for withdrawal of the Scheme of Capital Reduction filed earlier in 2013 to write off deficit in the Statement of Profit & Loss of the Company by reducing the amount standing to the credit of the Securities Premium Account. The Honble National Company Law Tribunal, New Delhi vide its order dated March 10, 2017 had granted permission to withdraw the said petition.
- In June 2016, the Company had received a Show Cause Notice ("SCN") from the Income Tax Department (Department) which was consequential to an Assessment Order dated February 21, 2014 ("Assessment Order") passed by the Department for Assessment Year (AY) 2009-10. On an appeal filed by the Company against the SCN, the ITAT had directed the Department not to pass any order levying the proposed penalty till the final disposal of the main appeal for AY 2009-10, pending before the ITAT. The Department had then filed a Writ Petition before the Honble High Court of Delhi (High Court) against the aforesaid order of the ITAT. The High Court had vacated the stay granted by the ITAT. Against this Order of High Court, the Company had filed a Special Leave Petition before the Honble Supreme Court wherein the Honble Supreme Court had on April 10, 2017 directed the High Court to dispose off the matter within a period of ten days. The matter was heard on May 11, 2017. The Bench has reserved its judgment in the Writ Petition filed by the Revenue Counsel to file a short rejoinder within one week.
- Subject to the approval of the shareholders of the Company to be obtained through passing of special resolution(s), the Board of the Company on May 5, 2017 has approved:
 - sale/disposal of entire equity stake owned and held by material subsidiaries of the Company, NDTV Lifestyle Holdings Limited ("Lifestyle Holdco"), NDTV Convergence Limited and NDTV Worldwide Limited in NDTV Ethnic Retail Limited ("Ethnic"), another material subsidiary of the Company, constituting approximately 99.92% of the total equity share capital of Ethnic for Rs. 3,6578 per equity share to Nameh Hotels & Resorts Private Limited (Purchaser), pursuant to which complete business of Ethnic and its subsidiary i.e. Indiaroots Retail Private Limited will be transferred to the Purchaser, and
 - sale/disposal of part of equity stake owned and held by NDTV Networks Limited, a material subsidiary of the Company, constituting 2% (two percent) of the total equity share capital of Lifestyle Holdco, another material subsidiary of the Company for Rs. 17,7247 per equity share to the Purchaser, pursuant to which the Company will cease to exercise control on Lifestyle Holdco and its subsidiary i.e. NDTV Lifestyle Limited.
- The Company vide application dated March 21, 2017 had approached SEBI for settlement of matter related to SEBI order levying a penalty of Rs. 200 lakhs for alleged violation of Clause 36 of the Listing Agreement. Based on legal advice, the Company has recognized an estimated liability amounting to Rs. 30 lakhs in the quarter ended March 31, 2017.
- Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: May 12, 2017



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

May 12, 2017

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: Declaration under to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir (s),

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby declare that M/s B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued their audit report dated May 12, 2017, with unmodified opinion on the Annual Financial Results (standalone & consolidated) for the financial year ended 31st March, 2017.

This declaration is issued pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the aforesaid financial year.

Kindly take the above declaration on record.

Thanking you

Yours sincerely,

For New Delhi Television Limited



Navneet Raghuvanshi
Company Secretary

