

August 05, 2016

The Secretary, BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Asst. Vice President, Listing Department, National Stock Exchange of India, “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai-400051
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**SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2016 AS REVIEWED BY STATUTORY AUDITORS**

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 ended June 30, 2016, as reviewed by the Statutory Auditors of the Company. A copy of the aforesaid results along with the Limited Review Report is enclosed.

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

B S R & Associates LLP

Chartered Accountants

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

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Review report to the Board of Directors of New Delhi Television Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of New Delhi Television Limited ('the Company') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 the statement based on our review.
- 2 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Figures for the quarter ended 30 June 2015 have been reviewed by Price Waterhouse, Chartered Accountants.
- 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 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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

Firm Registration Number: 116231W / W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 5 August 2016

B S R & Associates LLP

Chartered Accountants

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Gurgaon - 122 002, India

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Review report to the Board of Directors of New Delhi Television Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of New Delhi Television Limited ('the Company'), its subsidiaries and its associate (the Company, its subsidiaries and its associate constitute 'the Group') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.
- 2 We conducted our review of the Statement 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.
- 3 Figures for the quarter ended 30 June 2015 have been reviewed by Price Waterhouse, Chartered Accountants.
- 4 The consolidated financial results include the Group's share of net profit of Rs. 25 lacs for the quarter ended 30 June 2016, 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 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation 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

Firm Registration Number: 116231W / W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 5 August 2016

NEW DELHI TELEVISION LIMITED

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Statement of Standalone and Consolidated unaudited results for the Quarter Ended 30 June 2016
 (Rs. in Lakhs except per share data)

Sl No	Particulars	Standalone			Consolidated				
		A	B	C	D	E	F	G	H
		3 months ended (30/06/2016)	Preceding 3 months ended (31/03/2016)	Corresponding 3 months ended (30/06/2015) in the previous year	Previous year ended (31/03/2016)	3 months ended (30/06/2016)	Preceding 3 months ended (31/03/2016)	Corresponding 3 months ended (30/06/2015) in the previous year	Previous year ended (31/03/2016)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations								
1 (a)	Income from operations	8,840	13,053	8,986	42,615	11,220	16,631	11,967	56,128
1 (b)	Other operating income	46	180	20	255	61	343	34	448
	Total income from operations	8,886	13,233	9,006	42,870	11,281	16,974	12,001	56,576
2	Expenses								
a	Production expenses	1,782	3,072	1,469	8,060	2,809	4,109	2,279	12,172
b	Purchase of stock in trade	-	-	-	-	16	119	734	1,454
c	Changes in inventories of stock in trade	-	-	-	-	12	68	7	56
d	Employee benefit expenses	3,976	3,636	3,721	14,463	5,786	5,225	5,077	20,136
e	Marketing, distribution and promotional expenses	1,809	2,448	2,198	9,698	2,269	3,252	2,933	12,863
f	Operating and administrative expenses	2,465	2,672	2,317	9,806	3,314	3,672	3,001	13,276
g	Depreciation and amortisation expenses	411	438	478	1,845	505	542	561	2,490
	Total expenses	10,443	10,183	10,183	43,872	14,711	16,987	14,592	62,447
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(1,557)	967	(1,177)	(1,002)	(3,490)	(13)	(2,691)	(6,871)
4	Other income	87	149	193	545	246	298	497	1,136
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,470)	1,116	(984)	(457)	(3,244)	(285)	(2,094)	(4,735)
6	Finance costs	343	358	460	1,650	425	466	557	2,076
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,813)	758	(1,444)	(2,107)	(3,669)	(181)	(2,651)	(6,811)
8	Exceptional items (refer note-3)	710	-	-	-	710	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(2,523)	758	(1,444)	(2,107)	(4,319)	(181)	(2,651)	(6,811)
10	Tax expense / (credit)	16	8	16	55	(137)	268	79	753
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)	(2,539)	750	(1,460)	(2,162)	(4,182)	(449)	(2,730)	(7,564)
12	Extraordinary item	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period/year (11-12)	(2,539)	750	(1,460)	(2,162)	(4,182)	(449)	(2,730)	(7,564)
14	Share in Profit/(Loss) of associate	-	-	-	-	25	9	50	165
15	Share of minority interest	-	-	-	-	(321)	(363)	(251)	(1,917)
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14+15)	(2,539)	750	(1,460)	(2,162)	(3,536)	(77)	(2,428)	(5,482)
17	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
18	Reserves (excluding revaluation reserve)	-	-	-	29,202	-	-	-	5,617
19	Earnings/(Loss) per share (of Rs.4/-each) (not annualised)								
i	Before extraordinary items								
- Basic		(3.94)	1.16	(2.26)	(3.35)	(5.95)	(0.12)	(3.77)	(6.50)
- Diluted		(3.94)	1.16	(2.26)	(3.35)	(5.95)	(0.12)	(3.77)	(6.50)
ii	After extraordinary items								
- Basic		(3.94)	1.16	(2.26)	(3.35)	(5.95)	(0.12)	(3.77)	(6.50)
- Diluted		(3.94)	1.16	(2.26)	(3.35)	(5.95)	(0.12)	(3.77)	(6.50)



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

Sl No	PARTICULARS	Rs. in Lakhs			
		3 months ended (30/06/2016) (Unaudited)	Preceding 3 months ended (31/03/2016) (Unaudited)	Corresponding 3 months ended (30/06/2015) in the previous year (Unaudited)	Previous year ended (31/03/2016) (Audited)
1	Segment revenue :				
	a) Television media and related operations	11,178	16,927	11,676	55,913
	b) RetailE-commerce	200	237	577	1,614
	Total	11,378	17,164	12,253	57,527
	c) Less: Inter segment revenue	97	210	252	951
	Income from operation	11,281	16,974	12,001	56,576
2	Segment results :				
	Profit / (loss) before tax and interest from each segment	(2,283)	1,314	(1,255)	(1,126)
	a) Television media and related operations	(901)	(1,029)	(639)	(3,609)
	b) RetailE-commerce	(1,382)	243	(616)	(2,487)
	Total	(3,184)	285	(2,094)	(4,735)
	Less:				
	c) Interest	425	466	557	2,076
	d) Other unallocable expense (net of unallocable income)				
	Total profit / (loss) before tax	(3,609)	(181)	(2,651)	(6,811)
3	Segment assets				
	a) Television media and related operations	47,957	49,562	54,452	49,562
	b) RetailE-commerce	4,829	5,280	2,248	5,280
	Total	52,786	54,842	56,700	54,842
4	Segment liabilities				
	a) Television media and related operations	32,565	30,988	31,774	30,988
	b) RetailE-commerce	2,441	2,211	2,240	2,211
	Total	35,006	33,199	34,014	33,199
5	Capital employed (Segment assets - Segment liabilities):				
	a) Television media and related operations	15,392	18,574	22,678	18,574
	b) RetailE-commerce	2,388	3,069	8	3,069
	Total	17,780	21,643	22,686	21,643

Notes:
The Group operates in two primary reporting segments - Television media and related operations & RetailE-commerce.



Notes :

- 1 The above financial results were approved by the Audit Committee and by the Board of Directors in their meetings held on August 5, 2016. The auditors have carried out a limited review of the results for the quarter ended June 30, 2016.
- 2 The Board of Directors had approved the scheme of reduction of capital by way of setting off the losses accumulated up to September 30, 2012. The Company has received the requisite approvals from the stock exchanges and the Company's shareholders. Pending the approval of the High Court, no effect has been given to the reduction of capital, which when implemented will have the effect of reducing the accumulated negative balance in the Statement of Profit and Loss by Rs. 15,573 Lakhs and the balance in the Securities Premium Account by a like amount.
- 3 In November 2015, the Directorate of Enforcement ("ED") issued a show cause notice ("SCN") to the Company, three of its Directors and to NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) under the Foreign Exchange Management Act, 1999 ("FEMA"). The Company has filed an application for compounding with the Reserve Bank of India ("RBI") during the quarter, although we believe, based on advice of Company's advocates and various responses of the Company to the SCN that the said allegations in the SCN are not legally tenable. Accordingly, the Company based on a legal opinion has provided an estimated amount of liability which has been disclosed in the financial results as an exceptional item.
- 4 The Company's appeal before Securities Appellate Tribunal against order of SEBI levying penalty of Rs. 200 Lakhs for alleged violation of a clause of the Listing agreement and the Securities Contract Regulations Act, 1956, is still pending for adjudication. Based on legal advice obtained by the Company, no liability is likely to arise on the Company.
- 5 In June 2016, SEBI issued notices to the Company and its Promoters, with regard to certain non-compliances related to delay/non-filing of disclosures in the previous years under SEBI Takeover Regulations. Based on legal advice, the Company and its promoters believe that it is premature to assess the outcome of any proceedings that may be initiated by SEBI.
- 6 In June, 2016, the Deputy Commissioner of Income Tax issued Show cause Notice ("SCN"), which is consequential to an Assessment Order dated February 21, 2014 ("Assessment Order") passed by the Income Tax Department for AY 2009-10. The SCN was issued in respect of AY 2009-10, which is sub-judice before Hon'ble Income Tax Appellate Tribunal ("ITAT"). The Company believes that it will succeed in its appeal before ITAT and no penalty is leviable on the Company as alleged in the SCN.
- 7 In June, 2016, OnArt Quest Limited, a subsidiary company, has received an investment, by way of equity share capital amounting to Rs.299 Lakhs.
- 8 Subsequent to the end of the quarter, the Company and NDTV Networks Limited, subsidiary of the Company, has furnished a Corporate Guarantee in favour of Aditya Birla Finance Limited (ABFL) to secure credit facilities of Rs. 5,500 Lakhs to be availed by NDTV Convergence Limited, a subsidiary company, from ABFL.
- 9 The figures in respect of the results for the preceding quarter ended March 31, 2016 (column B & F) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures up to the third quarter ended December 31, 2015 and have not been separately audited.
- 10 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi

Date: August 5, 2016



On behalf of Board of Directors
For New Delhi Television Limited


Executive Co-Chairperson