

November 14, 2016

<b>The Secretary, BSE Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</b>	<b>Asst. Vice President, Listing Department, National Stock Exchange of India, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai-400051</b>
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**SUBJECT: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2016, AS REVIEWED BY  
STATUTORY AUDITORS AND OUTCOME OF THE BOARD  
MEETING**

Dear Sir,

This is to inform you that the Board of Directors (Board) of the Company, at their meeting held today, have approved the unaudited financial results of the Company, on standalone and consolidated basis, for the quarter and half year ended September 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. The financial results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company today accepted the request of Mr. Vijaya Bhaskar Menon to step down as Independent Director of the Company with immediate effect due to health reasons.

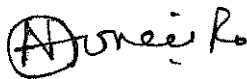
Mr. K.V.L. Narayan Rao, having assumed the office of Group CEO & Executive Vice-Chairperson, has decided to step down from the Board of the Company with immediate effect. The Board accepted the decision. Mr. Rao will continue to attend the meetings of the Board as an invitee and will also remain on the Boards of NDTV Convergence and other subsidiary companies.

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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## 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 SEBI (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 ('the Statement') of New Delhi Television Limited ('the Company') for the quarter and six months ended 30 September 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 financial results are 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 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 the Accounting Standards specified 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: 14 November 2016

# 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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## Limited Review Report on Quarterly and Year to Date unaudited Consolidated Financial Results of New Delhi Television Limited pursuant to the Regulation 33 of the SEBI (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 consolidated financial results ('the 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 and six months ended 30 September 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 financial results are 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 The consolidated financial results include the Group's share of net profit of Rs. 8 Lakhs and Rs. 33 Lakhs for the quarter and six months ended 30 September 2016 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.
- 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 the Accounting Standards specified 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: 14 November 2016

**NEW DELHI TELEVISION LIMITED**

CIN: L9211DL1980PLC033099  
 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 unaudited results for the Quarter and Six Months Ended 30 September 2016**

(Rs. in Lakhs except per share data)

Sl No	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended (30/09/2015) in the previous year	Year to date figures for current period ended (30/09/2016)	Year to date figures for previous period ended (30/09/2015)	Previous year ended (31/03/2016)	3 months ended (30/09/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended (30/09/2015) in the previous year	Year to date figures for current period ended (30/09/2016)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2016)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>	9,138	8,840	9,739	17,979	18,725	42,615	12,114	11,220	12,735	23,334	24,702	56,128
	a. Income from operations	28	46	14	74	34	255	217	61	25	278	59	448
	b. Other operating income	9,166	8,886	9,753	18,053	18,789	42,870	12,331	11,281	12,760	23,612	24,761	56,576
2	<b>Expenses</b>	2,162	1,782	1,734	3,944	3,203	8,060	2,962	2,809	2,741	5,771	5,020	12,172
	a. Production expenses	-	-	-	-	38	-	-	16	366	54	1,100	1,454
	b. Purchase of stock in trade	-	-	-	-	-	-	-	-	(1)	12	6	56
	c. Changes in inventories of stock in trade	3,293	3,976	3,451	7,269	7,172	14,463	4,519	5,786	4,763	10,305	9,840	20,136
	d. Employee benefit expenses	1,769	1,809	2,265	3,599	4,463	9,698	1,967	2,269	3,028	4,236	5,961	12,863
	e. Marketing, distribution and promotional expenses	2,726	2,465	2,229	5,192	4,546	9,806	3,471	3,314	3,142	6,785	6,143	13,276
	f. Operating and administrative expenses	426	411	470	837	948	1,845	527	505	638	1,032	1,399	2,490
	g. Depreciation and amortisation expenses	10,396	10,443	10,149	20,841	20,332	43,872	13,484	14,711	14,877	28,195	29,469	62,447
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	(1,230)	(1,557)	(396)	(2,765)	(1,673)	(1,002)	(1,153)	(3,430)	(2,117)	(4,583)	(4,708)	(6,871)
4	<b>Other income</b>	132	87	105	219	298	545	261	246	187	507	684	1,136
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	(1,098)	(1,470)	(291)	(2,546)	(1,375)	(457)	(892)	(3,184)	(1,930)	(4,076)	(4,024)	(5,735)
6	<b>Finance costs</b>	460	343	406	803	866	1,650	663	425	523	1,088	1,080	2,076
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	(1,558)	(1,813)	(697)	(3,372)	(2,141)	(2,107)	(1,555)	(3,609)	(2,453)	(5,164)	(5,104)	(7,811)
8	<b>Exceptional items</b>	-	710	-	710	-	-	-	710	-	710	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	(1,558)	(2,523)	(697)	(4,082)	(2,141)	(2,107)	(1,555)	(4,319)	(2,453)	(5,874)	(5,104)	(8,811)
10	<b>Tax expense / (credit)</b>	16	16	14	32	30	55	293	(137)	357	156	436	753
11	<b>Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)</b>	(1,574)	(2,539)	(711)	(4,114)	(2,171)	(2,162)	(1,848)	(4,182)	(2,810)	(6,030)	(5,640)	(7,564)
12	<b>Extraordinary item</b>	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period/year (11-12)</b>	(1,574)	(2,539)	(711)	(4,114)	(2,171)	(2,162)	(1,848)	(4,182)	(2,810)	(6,030)	(5,640)	(7,564)
14	<b>Share in Profit/(Loss) of associate</b>	-	-	-	-	-	-	8	25	63	33	113	165
15	<b>Share of minority interest</b>	-	-	-	-	-	-	(118)	(321)	(1,028)	(439)	(1,279)	(1,917)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14+15)</b>	(1,574)	(2,539)	(711)	(4,114)	(2,171)	(2,162)	(1,722)	(3,836)	(1,719)	(5,858)	(4,148)	(5,482)
17	<b>Paid-up equity share capital (Face value Rs. 4/- per share)</b>	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
18	<b>Reserves (excluding evaluation reserve)</b>	-	-	-	-	-	29,202	-	-	-	-	-	5,617
19	<b>Earnings/(Loss) per share (of Rs. 4/- each) (not annualised)</b>												
	<b>i Before extraordinary items</b>												
	- Basic	(2.44)	(3.94)	(1.11)	(6.38)	(3.37)	(3.35)	(2.67)	(5.95)	(2.66)	(6.62)	(6.43)	(8.50)
	- Diluted	(2.44)	(3.94)	(1.11)	(6.38)	(3.37)	(3.35)	(2.67)	(5.95)	(2.66)	(6.62)	(6.43)	(8.50)
	<b>ii After extraordinary items</b>												
	- Basic	(2.44)	(3.94)	(1.11)	(6.38)	(3.37)	(3.35)	(2.67)	(5.95)	(2.66)	(6.62)	(6.43)	(8.50)
	- Diluted	(2.44)	(3.94)	(1.11)	(6.38)	(3.37)	(3.35)	(2.67)	(5.95)	(2.66)	(6.62)	(6.43)	(8.50)



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

S/No	PARTICULARS	Rs. In Lakhs						
		3 months ended (30/09/2016)	Preceding 3 months ended (30/09/2016)	Corresponding 3 months ended (30/09/2015) in the previous year	Year to date figures for current period ended (30/09/2016)	Year to date figures for previous period (30/09/2015)	Previous year ended (31/03/2016)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Segment revenue :</b>							
	a) Television media and related operations	12,103	11,176	12,525	23,284	24,201	55,913	
	b) Retail/E-commerce	320	200	395	519	972	1,614	
	<b>Total</b>	<b>12,423</b>	<b>11,376</b>	<b>12,920</b>	<b>23,803</b>	<b>25,173</b>	<b>57,527</b>	
	c) Less: Inter segment revenue	92	97	160	189	412	951	
	<b>Income from operation</b>	<b>12,331</b>	<b>11,281</b>	<b>12,760</b>	<b>23,612</b>	<b>24,761</b>	<b>56,576</b>	
2	<b>Segment results :</b>							
	Profit / (loss) before tax, interest and exceptional items from each segment							
	a) Television media and related operations	(394)	(2,283)	(841)	(2,677)	(2,096)	(1,126)	
	b) Retail/E-commerce	(499)	(901)	(1,089)	(1,399)	(1,928)	(3,609)	
	<b>Total</b>	<b>(892)</b>	<b>(3,184)</b>	<b>(1,930)</b>	<b>(4,076)</b>	<b>(4,024)</b>	<b>(4,735)</b>	
	Less:							
	c) Interest	663	425	523	1,088	1,080	2,076	
	d) Exceptional items	-	710	-	710	-	-	
	<b>Television media and related operations</b>	<b>(1,555)</b>	<b>(4,319)</b>	<b>(2,453)</b>	<b>(5,874)</b>	<b>(5,104)</b>	<b>(6,811)</b>	
3	<b>Segment assets</b>							
	a) Television media and related operations	45,765	47,957	46,211	45,765	46,211	49,562	
	b) Retail/E-commerce	7,583	4,929	4,297	7,953	4,297	5,260	
	<b>Total</b>	<b>53,348</b>	<b>52,786</b>	<b>50,508</b>	<b>53,718</b>	<b>50,508</b>	<b>54,822</b>	
4	<b>Segment liabilities</b>							
	a) Television media and related operations	31,616	32,565	28,309	31,616	28,309	30,968	
	b) Retail/E-commerce	5,770	2,441	3,917	5,770	3,917	2,211	
	<b>Total</b>	<b>37,386</b>	<b>35,006</b>	<b>32,226</b>	<b>37,386</b>	<b>32,226</b>	<b>33,179</b>	
5	<b>Capital employed (Segment assets - Segment liabilities):</b>							
	a) Television media and related operations	14,149	15,392	17,902	14,149	17,902	18,574	
	b) Retail/E-commerce	1,813	2,388	380	1,813	380	3,069	
	<b>Total</b>	<b>15,962</b>	<b>17,780</b>	<b>18,282</b>	<b>15,962</b>	<b>18,282</b>	<b>21,643</b>	

Notes:  
The Group operates in two primary reporting segments - Television media and related operations & Retail/Ecommerce.



Notes :

Statement of Assets and Liabilities as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is as follows (Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)	As at September 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders fund</b>				
(a) Share capital	2,579	2,579	2,579	2,579
(b) Reserves and surplus	23,009	23,202	276	5,617
	27,668	31,781	2,855	8,196
<b>Sub-total-Shareholders' fund</b>				
<b>2 Share application money pending allotment</b>				
<b>3 Minority interest</b>				
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	214	356	5,214	1,856
(b) Other long term liabilities	4,479	3,479	-	-
(c) Long-term provisions	1,287	1,128	1,499	1,325
	5,980	4,963	6,712	3,181
<b>5 Current liabilities</b>				
(a) Short-term borrowings	13,017	10,646	12,792	10,646
(b) Trade payables	10,505	10,034	11,115	10,651
(c) Other current liabilities	4,885	6,149	6,751	8,713
(d) Short-term provisions	-	-	16	7
	28,417	26,829	30,674	30,017
<b>Sub-total-Current liabilities</b>				
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>62,065</b>	<b>63,973</b>	<b>53,348</b>	<b>54,842</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	5,831	5,864	7,757	7,819
(b) Goodwill on consolidation	N.A.	N.A.	1,099	1,099
(c) Non-current investments	27,528	27,487	1,732	1,174
(d) Deferred tax assets (net)	-	-	120	83
(e) Long-term loans and advances	3,864	4,634	6,298	6,394
(f) Other non-current assets			461	145
	37,223	37,985	17,467	16,714
<b>2 Current assets</b>				
(a) Current investments	619	649	-	1,328
(b) Inventories	13,440	14,188	14,403	14,705
(c) Trade receivables	1,937	1,898	9,187	10,799
(d) Cash and cash equivalents*	7,820	7,954	9,583	10,113
(e) Short-term loan and advances	1,026	869	1,557	1,183
(f) Other current assets	24,842	25,588	35,881	38,128
	62,065	63,573	53,348	54,842
<b>Sub-total - Current assets</b>				
<b>TOTAL-ASSETS</b>	<b>62,065</b>	<b>63,573</b>	<b>53,348</b>	<b>54,842</b>

\* Cash and cash equivalents represent cash and bank balances

N.A- Not applicable



- 1 The above financial results were approved by the Audit Committee and by the Board of Directors in their meetings held on November 14, 2016. The auditors have carried out a limited review of the results for the quarter ended September 30, 2016.
- 2 The Board at its meeting held on November 14, 2016, has accepted the request of Mr. Vijaya Bhaskar Menon to step down as an Independent Director of the Company with immediate effect because of health reasons.
- 3 Mr. K.V.L. Narayan Rao, having assumed the office of Group CEO & Executive Vice Chairperson, has decided to step down from the Board of Directors. The Board at its meeting held on November 14, 2016 has accepted the decision and he will continue to attend meetings of the Board as an invitee. Mr. K.V.L. Narayan Rao will continue to remain on the Boards of NDTV Convergence and other subsidiary companies.
- 4 Pending the approval of the Hon'ble High Court of Delhi, 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.
- 5 On August 19, 2016, the Company resubmitted its application with the Reserve Bank of India for compounding of the contraventions alleged in a show cause notice (SCN) issued by the Directorate of Enforcement (ED) to the Company and three of its Directors and to NDTV Studios Limited, (an erstwhile subsidiary of the Company since merged with the Company) in November 2015. Based on legal advice, the Company has setup provision for estimated liability amounting to Rs.710 lakhs in the quarter ended June 30, 2016.
- 6 The Company's appeal filed before Securities Appellate Tribunal against order of SEBI levying penalty of Rs. 200 Lakhs for alleged violation of the listing agreement and of the Securities Contract Regulations Act, 1956, is still pending adjudication.
- 7 The Company had submitted its reply to SEBI for the alleged contraventions in the Show Cause Notices (SCNs) issued 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. The Company was informed by the Enforcement Department of SEBI that since it has no powers to consider the matter on merit, therefore the case is being forwarded for adjudication proceedings. The Company has not received any further communication from SEBI on the matter. In the meanwhile, the Company is seeking appropriate legal advice to decide appropriate action in the matter.
- 8 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 (Department) for AY 2009-10. In September 2016 Hon'ble Income Tax Appellate Tribunal (ITAT) issued an Order directing Department not to pass order for the proposed penalty of Rs. 32,500 Lakhs till the final disposal of the main appeal which is pending before ITAT.
- 9 Figures for previous periods have been reclassified wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: November 14, 2016



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

