

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

(Rs. in Lakhs except per share data)

Statement of Standalone and Consolidated unaudited financial results for the Quarter and Six Months Ended 30 September 2017

S. No.	Particulars	Standalone					Consolidated						
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1	Income												
	a.Revenue from operations	7,058	7,209	9,070	14,267	17,860	37,776	10,255	10,582	11,629	20,837	22,270	48,999
	b.Other income	299	271	259	570	500	1,244	142	378	195	520	411	1,146
	Total income	7,357	7,480	9,329	14,837	18,360	39,020	10,397	10,960	11,824	21,357	22,681	50,145
2	Expenses												
	a.Production expenses and cost of services	1,157	1,222	2,162	2,379	3,944	8,428	1,721	1,783	2,643	3,504	5,118	10,818
	b.Purchase of stock in trade	-	-	-	-	-	-	14	8	13	22	13	8
	c.Changes in inventories of stock in trade	-	-	-	-	-	-	1	-	-	1	-	-
	d.Employee benefit expenses (refer note 2)	3,573	3,791	3,224	7,364	7,200	14,783	5,739	5,980	5,207	11,719	11,684	23,484
	e.Operating and administrative expenses	2,172	2,025	2,730	4,197	5,200	9,583	2,513	2,394	3,204	4,907	6,238	11,611
	f.Marketing, distribution and promotional expenses	1,534	1,310	1,617	2,844	3,296	6,695	1,554	1,759	1,631	3,313	3,541	7,304
	g.Depreciation and amortisation expenses	341	357	426	698	837	1,605	400	416	481	816	937	1,845
	h.Finance costs	368	356	483	724	844	1,623	509	503	661	1,012	1,085	2,180
	Total expenses	9,145	9,061	10,642	18,206	21,321	42,717	12,451	12,843	13,840	25,294	28,616	57,250
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	(1,788)	(1,581)	(1,313)	(3,369)	(2,961)	(3,697)	(2,054)	(1,883)	(2,016)	(3,937)	(5,935)	(7,105)
4	Exceptional items	-	-	-	-	710	740	-	-	-	-	710	740
5	Share in profit/(loss) of associate	-	-	-	-	-	-	24	58	8	82	33	20
6	Net profit/(loss) before tax	(1,788)	(1,581)	(1,313)	(3,369)	(3,671)	(4,437)	(2,030)	(1,825)	(2,008)	(3,855)	(6,612)	(7,825)
7	Tax expense												
	Current tax	4	13	16	17	32	71	281	400	151	681	167	801
	Deferred tax	-	-	-	-	-	-	3	(24)	132	(21)	(33)	(6)
	Tax for earlier years	-	-	-	-	-	(2)	-	-	-	-	-	(2)
8	Net profit/(loss) after tax	(1,792)	(1,594)	(1,329)	(3,386)	(3,703)	(4,506)	(2,314)	(2,201)	(2,291)	(4,515)	(6,746)	(8,618)
9	Other comprehensive income/(loss), net of income tax												
	Items that will not be reclassified to profit or loss												
	-Remeasurement of defined benefit plans	(17)	-	(69)	(17)	(69)	(100)	(23)	-	(73)	(23)	(73)	(110)
	Other comprehensive income/(loss), net of income tax	(17)	-	(69)	(17)	(69)	(100)	(23)	-	(73)	(23)	(73)	(110)
10	Total comprehensive income/(loss) for the period / year	(1,809)	(1,594)	(1,398)	(3,403)	(3,772)	(4,606)	(2,337)	(2,201)	(2,364)	(4,538)	(6,819)	(8,728)
11	Net profit/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	(2,200)	(2,171)	(2,175)	(4,371)	(6,369)	(8,038)
	- Non-controlling interest	-	-	-	-	-	-	(114)	(30)	(116)	(144)	(377)	(580)
12	Other comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	(22)	-	(72)	(22)	(72)	(112)
	- Non-controlling interest	-	-	-	-	-	-	(1)	-	(1)	(1)	(1)	2
13	Total comprehensive income/(loss) attributable to:												
	- Owners	-	-	-	-	-	-	(2,222)	(2,171)	(2,247)	(4,393)	(6,441)	(8,150)
	- Non-controlling interest	-	-	-	-	-	-	(115)	(30)	(117)	(145)	(378)	(578)
14	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	2,579	2,579
15	Earnings/(Loss) per share (of Rs. 4/-each) (not annualised)												
	- Basic	(2.81)	(2.47)	(2.17)	(5.28)	(5.85)	(7.14)	(3.45)	(3.37)	(3.49)	(6.81)	(9.99)	(12.64)
	- Diluted	(2.81)	(2.47)	(2.17)	(5.28)	(5.85)	(7.14)	(3.45)	(3.37)	(3.49)	(6.81)	(9.99)	(12.64)

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Segment wise revenue, results, segment assets and segment liabilities (Consolidated)

(Rs. In Lakhs)

S. No.	Particulars	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue :						
	a) Television media and related operations	10,022	10,375	11,382	20,397	22,001	48,205
	b) Retail/E-commerce	350	291	307	641	380	1,068
	Total	10,372	10,666	11,689	21,038	22,381	49,273
	Less: Inter segment revenue	117	84	60	201	111	274
	Revenue from operation	10,255	10,582	11,629	20,837	22,270	48,999
2	Segment results :						
	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax						
	a) Television media and related operations	(652)	(414)	6	(1,066)	(2,018)	(469)
	b) Retail/E-commerce	(893)	(966)	(1,361)	(1,859)	(2,832)	(4,456)
	Total	(1,545)	(1,380)	(1,355)	(2,925)	(4,850)	(4,925)
	Less/Add:						
	c) Interest	509	503	661	1,012	1,085	2,180
	d) Exceptional items						
	Television media and related operations	-	-	-	-	710	740
	e) Share in profit/(loss) of associate						
	Television media and related operations	24	58	8	82	33	20
	Total profit / (loss) before tax	(2,030)	(1,825)	(2,008)	(3,855)	(6,612)	(7,825)
3	Segment assets						
	a) Television media and related operations	45,308	44,374	40,749	45,308	40,749	45,245
	b) Retail/E-commerce	2,546	2,893	3,271	2,546	3,271	2,975
	Total	47,854	47,267	44,020	47,854	44,020	48,220
4	Segment liabilities						
	a) Television media and related operations	38,706	36,812	30,135	38,706	30,135	36,002
	b) Retail/E-commerce	942	1,194	1,068	942	1,068	1,079
	Total	39,648	38,006	31,203	39,648	31,203	37,081
	Notes:	The Group operates in two primary reporting segments: (i) Television media and related operations (ii) Retail/ Ecommerce.					

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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2017	As at 31 March 2017	As at 30 September 2017	As at 31 March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	3,737	4,392	3,947	4,632
Capital work-in-progress	-	-	43	43
Investment properties	1,157	1,109	1,844	1,796
Intangible assets	78	95	1,353	1,408
Equity accounted investees	-	-	684	602
Financial assets				
i. Investments	29,957	29,566	193	136
ii. Other financial assets	536	562	540	736
Deferred tax asset(net)	-	-	133	112
Income tax assets (net)	1,140	1,784	2,282	3,817
Other non-current assets	635	672	1,038	1,070
Total non-current assets	37,240	38,180	12,057	14,352
Current assets				
Inventories	153	107	143	97
Financial assets				
i. Investments	-	-	725	553
ii. Trade receivables	9,841	12,956	12,482	15,019
iii. Cash and cash equivalents	91	98	2,906	1,160
iv. Bank balances other than (iii) above	1,808	1,800	3,305	3,580
v. Other financial assets	1,280	835	2,203	1,824
Income tax assets (net)	8,751	7,676	9,473	7,306
Other current assets	4,008	3,706	4,560	4,329
Total current assets	25,932	27,178	35,797	33,868
Total assets	63,172	65,358	47,854	48,220
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	22,950	26,353	4,946	7,734
Equity attributable to owners of the Company	25,529	28,932	7,525	10,313
Non-controlling interests	-	-	681	826
Total equity	25,529	28,932	8,206	11,139
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	71	5,330	5,671
ii. Other financial liabilities	1,347	1,270	-	-
Provisions	1,460	1,403	1,661	1,589
Other non-current liabilities	4,004	4,165	-	-
Total non-current liabilities	6,811	6,909	6,991	7,260
Current liabilities				
Financial liabilities				
i. Borrowings	12,766	12,099	12,291	11,753
ii. Trade payables	13,306	13,285	13,331	13,182
iii. Other financial liabilities	1,289	891	1,712	1,403
Provisions	740	740	758	757
Other current liabilities	2,731	2,502	4,565	2,726
Total current liabilities	30,832	29,517	32,657	29,821
Total liabilities	37,643	36,426	39,648	37,081
Total equity and liabilities	63,172	65,358	47,854	48,220

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Notes:

1 The above financial results were approved by the Audit Committee and by the Board of Directors at their meetings held on 8 November 2017. 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:

(Rs. In Lakhs)

Particulars	Consolidated					
	3 months ended (30/09/2017)	Preceding 3 months ended (30/06/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for current period ended (30/09/2017)	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)
Shared based payments	797	788	939	1,585	1,879	3,121

3 The Company has adopted Indian Accounting Standards (IND AS) with effect from 1 April 2017, with transition date of 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 half year ended 30 September 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/six months/year presented are as under:

(Rs. In Lakhs)

Particulars	Standalone			Consolidated		
	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Year to date figures for previous period ended (30/09/2016)	Previous year ended (31/03/2017)
Net profit/(loss) for the period/year as per previous Indian GAAP	(1,574)	(4,114)	(5,335)	(1,840)	(5,997)	(7,349)
Change in classification of subsidiary / joint venture	-	-	-	430	1,064	1,732
Effect of measuring financial instruments at fair value/amortised cost	176	342	729	(13)	(5)	42
Effect of expected credit loss	-	-	-	-	-	(39)
Effect of employee stock option plan measured at fair value	-	-	-	(939)	(1,879)	(3,121)
Effect of actuarial gain/(loss) on defined benefit plans	69	69	100	75	75	116
Deferred tax on above items	-	-	-	(4)	(4)	1
Net profit/(loss) after tax as per IND AS	(1,329)	(3,703)	(4,506)	(2,291)	(6,746)	(8,618)
Other comprehensive income/(loss), net of tax	(69)	(69)	(100)	(73)	(73)	(110)
Total comprehensive income/(loss) as per IND AS	(1,398)	(3,772)	(4,606)	(2,364)	(6,819)	(8,728)

4 Reconciliation between equity reported under previous Indian GAAP and IND AS as at 31 March 2017, are presented as under:

(Rs. In Lakhs)

Particulars	Standalone	Consolidated
	As at 31 March 2017	As at 31 March 2017
Equity under previous Indian GAAP	26,448	14,848
Change in classification of subsidiary / joint venture	-	(4,231)
Effect of measuring financial instruments at fair value/amortised cost	2,484	460
Effect of expected credit loss	-	85
Deferred tax on above items	-	(23)
Equity under IND AS	28,932	11,139

5 The Company has filed a Writ Petition before the Hon'ble High Court of Delhi (the Court), challenging the piecemeal assessment by the Income Tax Department for the assessment year 2009-10 and consequent demand of Rs. 42,893 lakhs raised by the department.

6 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.

7 The shareholding of RRPR Holding Private Limited ("RRPR"), one of the Promoters of the Company, comprising of 1,88,13,928 equity shares of the Company was provisionally attached by the Deputy Commissioner of Income Tax vide its order dated 25 October 2017 under section 281B of the Income Tax Act, 1961. RRPR is in the process of seeking legal advice to take appropriate action in the said matter.

8 Reserve Bank of India (RBI) had earlier informed the Company that the application(s) filed for compounding of the contraventions alleged in a Show Cause Notice (SCN) issued by the Directorate of Enforcement ("ED") in November 2015 cannot be admitted. In the meanwhile ED had issued notice initiating the adjudication proceedings against the Company in the same matter. The Company aggrieved by these actions of ED and RBI, had filed a Writ Petition in the High Court of Bombay. The matter has been adjourned to 13 November 2017 and ED has agreed not to proceed with the adjudication until that date.

9 The Board on 28 July 2017 has approved, subject to the approval of the shareholders of the Company to be obtained by way of passing a special resolution, in view of the additional funds necessary for the growth of Fifth Gear Ventures Limited ("FGVL"), a material subsidiary of the Company, the infusion of funds in FGVL by Autobyte Private Limited ("ABPL"), a company incorporated under the Companies Act, 2013. Upon closing of this transaction, the shareholding of the NDTV group in FGVL will be diluted pursuant to which the control and management of FGVL will stand transferred from the NDTV group to ABPL and FGVL will cease to be a subsidiary of the Company.

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

On behalf of Board of Directors
For New Delhi Television Limited

Place: New Delhi
Date: 8 November 2017

Executive Co-Chairperson