

May 11, 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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SUBJECT: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 AND OUTCOME OF THE BOARD MEETING

Dear Sirs,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 11, 2018, *inter-alia*, considered and approved the audited financial results of the Company, on standalone and consolidated basis, along with the audit report, for the financial year ended March 31, 2018. A copy of same is enclosed. 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 6:45 P.M.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

For NEW DELHI TELEVISION LIMITED

Hemant Kumar Gupta
Company Secretary & Compliance Officer



Enclosed: as above

B S R & Associates LLP

Chartered Accountants

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

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Independent Auditor's Report on the Annual 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 Board of Directors of
New Delhi Television Limited

We have audited the accompanying annual standalone financial results of New Delhi Television Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurugram
Date: 11 May 2018

B S R & Associates LLP

Chartered Accountants

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

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Independent Auditor's Report on the Annual 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 Board of Directors of
New Delhi Television Limited

- 1 We have audited the annual consolidated financial results of New Delhi Television Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 2 These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 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
- 4 The consolidated financial results also include the Group's share of net loss and other comprehensive income of Rs. 171 lacs for the year ended 31 March 2018 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 annual consolidated financial results to the extent they relate to the associate, is based solely on such financial information furnished to us. Our opinion is not modified in respect of this matter.
- 5 In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the unaudited management accounts provided to us in respect of an associate as aforesaid, these consolidated annual financial results:
 - (i) include the annual financial results of the following entities;
 - NDTV Convergence Limited (Subsidiary)
 - NDTV Worldwide Limited (Subsidiary)
 - NDTV Networks Limited (Subsidiary)
 - Delta Softpro Private Limited (Subsidiary)
 - NDTV Labs Limited (Subsidiary)
 - NDTV Media Limited (Subsidiary)
 - Fifth Gear Ventures Limited (Subsidiary)



B S R & Associates LLP

- Red Pixels Ventures Limited (Subsidiary)
- SmartCooky Internet Limited (Subsidiary)
- Redster Digital Limited (Subsidiary)
- Special Occasions Limited (Subsidiary)
- On Demand Transportation Technologies Limited (Subsidiary)
- Brickbuybrick Projects Limited (Subsidiary)
- OnArt Quest Limited (Subsidiary)
- Indianroots Retail Private Limited (Joint Venture)
- Indianroots Shopping Limited (Joint Venture)
- Lifestyle & Media Broadcasting Limited (Joint Venture)
- Lifestyle & Media Holdings Limited (Joint Venture)
- Astro Awani Network Sdn. Bhd.(Associate)

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



Rakesh Dewan

Partner

Membership number: 092212

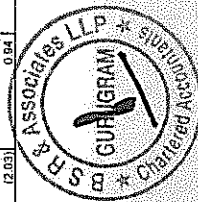
Place: Gurugram

Date: 11 May 2018

NEW DELHI TELEVISION LIMITED

CIN: L21111DL1988PL003099
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Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2018										
(Rs. in Lakhs except per share data)										
S. No.	Particulars	Standalone			Consolidated					
		A	B	C	D	E	F	G	H	J
		3 months ended (31/03/2018)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017) in the previous year	Current year ended (31/03/2018)	Previous year ended (31/03/2017)	3 months ended (31/03/2018)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017) in the previous year	Current year ended (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income									
a	Revenue from operations	7,702	5,084	10,980	30,033	37,776	10,840	11,224	14,592	42,901
b	Other income	118	444	483	1,132	1,244	193	560	960	1,070
	Total Income	7,820	5,528	11,463	31,165	39,020	11,033	11,784	15,552	43,971
2	Expenses									
a	Production expenses and cost of services	1,473	1,575	2,431	5,427	8,428	2,514	2,222	2,887	8,364
b	Employee benefits expense	2,352	2,776	3,887	12,920	14,783	4,773	4,933	5,589	21,259
c	Finance costs	408	376	386	1,507	1,623	940	512	591	2,063
d	Depreciation and amortisation expense	289	325	374	1,312	1,605	345	384	452	1,546
e	Operating and administrative expenses	2,765	2,196	1,998	9,178	9,583	3,257	2,487	2,386	10,661
f	Marketing, distribution and promotional expenses	1,279	1,613	1,702	5,738	5,695	1,241	1,600	1,967	6,214
	Total expenses	9,366	5,880	10,778	36,080	42,717	12,870	12,313	13,932	57,293
3	Profit/(Loss) before exceptional items, share in profit/(loss) of associates and tax	(1,546)	(352)	685	(4,915)	(3,697)	(1,837)	(708)	(1,320)	(6,319)
4	Exceptional items	115	847	30	1,233	740	115	1,077	30	1,363
5	Share in profit/(loss) of associate	-	-	-	-	-	20	62	(15)	171
6	Net profit/(loss) before tax	(1,431)	(1,299)	635	(6,149)	(4,437)	(1,748)	(1,723)	(1,275)	(7,357)
7	Tax expense	-	-	-	-	-	-	-	-	-
8	Net profit/(loss) after tax	(1,431)	(1,299)	635	(6,149)	(4,437)	(1,748)	(1,723)	(1,275)	(7,357)
9	Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	-	-	-
10	Other comprehensive income/(loss), net of income tax	(202)	(125)	(31)	(344)	(100)	(225)	(138)	(37)	(386)
11	Total comprehensive income/(loss) for the period/year	(1,633)	(1,424)	604	(6,493)	(4,537)	(1,973)	(1,861)	(1,312)	(7,743)
12	Net profit/(loss) attributable to:									
- Owners		-	-	-	-	-	(1,733)	(1,894)	(791)	(8,000)
- Non-controlling interest		-	-	-	-	-	(82)	(210)	(40)	(435)
13	Other comprehensive income/(loss) attributable to:									
- Owners		-	-	-	-	-	(223)	(140)	(37)	(369)
- Non-controlling interest		-	-	-	-	-	1	2	-	3
14	Total comprehensive income/(loss) attributable to:									
- Owners		-	-	-	-	-	(1,955)	(2,034)	(754)	(8,369)
- Non-controlling interest		-	-	-	-	-	(61)	(206)	(40)	(432)
15	Earnings/(Loss) per share (of Rs. 4/- each) (not annualised)									
- Basic		(2.25)	(2.03)	0.94	(9.53)	(6.99)	(2.59)	(2.94)	(1.23)	(12.41)
- Diluted		(2.25)	(2.03)	0.94	(9.53)	(6.99)	(2.59)	(2.94)	(1.23)	(12.41)



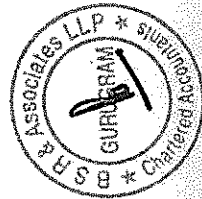
NEW DELHI TELEVISION LIMITED

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

S. No.	Particulars	(Rs. In Lakhs)			
		3 months ended (31/03/2018)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017) in the previous year	Current year ended (31/03/2018)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:				
	a) Television media and related operations	10,448	10,569	14,394	41,842
	b) RetailE-commerce	706	455	352	1,802
	Total	11,154	11,024	14,746	43,644
	Less: Inter segment revenue	314	227	59	743
	Revenue from operation	10,840	11,224	14,687	42,901
2	Segment results:				
	Profit/(loss) before exceptional items, share in profit/(loss) of associates, interest and tax	(536)	754	2,288	(678)
	a) Television media and related operations	(585)	(950)	(427)	(3,354)
	b) RetailE-commerce *	(1,121)	(198)	1,871	(4,072)
	Total	(1,706)	(1,194)	1,444	(4,426)
	Less/Add:				
	c) Interest	540	512	551	2,063
	d) Exceptional items	115	1,077	30	1,363
	e) Share in profit/(loss) of associate				740
	Television media and related operations	28	62	171	20
	Total profit/(loss) before tax	(1,748)	(1,723)	1,215	(7,327)
3	Segment assets:				
	a) Television media and related operations	47,726	45,500	44,612	47,726
	b) RetailE-commerce	2,620	2,522	2,975	2,620
	Total	50,346	48,022	47,587	50,346
4	Segment liabilities:				
	a) Television media and related operations	44,011	41,230	35,669	44,011
	b) RetailE-commerce	844	872	1,079	844
	Total	44,855	42,102	36,748	44,855
Notes:					
As per Ind AS 109, Operating Segments, the Company has two reportable operating segments namely Television media and related operations and RetailE-commerce.					
*Net of employee benefits expense which includes share based payments cost as mentioned below					

Particulars	(Rs. In Lakhs)			
	3 months ended (31/03/2018)	Preceding 3 months ended (31/12/2017)	Corresponding 3 months ended (31/03/2017) in the previous year	Current year ended (31/03/2018)
Shared based payments	553	797	293	2,965
				3,121

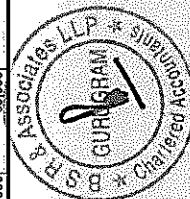


NEW DELHI TELEVISION LIMITED

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Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Assets				
Non-current assets				
Property, plant and equipment	3,173	4,393	3,383	4,624
Capital work-in-progress	-	-	69	43
Investment properties	1,145	1,107	1,831	1,795
Intangible assets	87	95	1,279	1,418
Equity accounted investees	-	-	774	602
Financial assets				
i. Investments	30,221	29,566	1,182	689
ii. Loans	457	532	457	646
iii. Other financial assets	33	31	33	31
Deferred tax asset (net)	-	-	221	112
Income tax assets (net)	2,807	1,784	3,841	3,445
Other non-current assets	828	672	827	842
Total non-current assets	38,529	38,180	13,677	14,045
Current assets				
Inventories	214	107	214	97
Financial assets				
i. Trade receivables	11,223	13,284	14,055	15,345
ii. Cash and cash equivalents	247	98	6,019	1,156
iii. Bank balances other than (i) above	1,818	1,800	3,068	3,584
iv. Loans	242	165	315	285
v. Other financial assets	1,054	657	1,544	1,570
Income tax assets (net)	7,652	7,676	8,410	7,678
Other current assets	2,579	3,391	3,016	4,026
Total current assets	25,027	27,178	36,659	33,742
Total assets	63,556	65,358	50,346	47,787
Equity and liabilities				
Equity				
Equity share capital	2,579	2,579	2,579	2,579
Other equity	19,867	26,353	2,337	7,734
Equity attributable to owners of the Company	22,446	28,932	4,916	10,313
Non-controlling interests	-	-	575	828
Total equity	22,446	28,932	5,491	11,139
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	71	6,843	4,743
ii. Other financial liabilities	1,428	1,270	-	-
Provisions	1,129	1,384	1,367	1,569
Other non-current liabilities	3,840	4,165	-	-
Total non-current liabilities	6,397	6,890	8,310	6,312
Current liabilities				
Financial liabilities				
i. Borrowings	12,064	11,814	11,674	11,464
ii. Trade payables	16,066	13,264	17,196	13,259
iii. Other financial liabilities	1,127	1,176	2,146	2,188
Provisions	1,433	760	1,500	777
Other current liabilities	3,423	2,502	4,029	2,648
Total current liabilities	34,713	29,536	36,545	30,336
Total liabilities	41,110	36,426	44,855	36,648
Total equity and liabilities	63,556	65,358	50,346	47,787



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Notes:

1 The above financial results were approved by the Audit Committee and by the Board of Directors in their meetings held on 11 May 2018. 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, 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 The Company has adopted Indian Accounting Standards (IND AS) with effect from 1 April 2017, with transition date of 1 April 2018, 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 hereunder and other accounting principles generally accepted in India. Consequently, standalone and consolidated financial results for the quarter ended 31 March 2017 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 ended 31 March 2017 and year ended 31 March 2017 are presented as under:

Particulars	(Rs. in Lakhs)		
	Standalone	Consolidated	
	Corresponding 3 months ended (31/03/2017) in the previous year	Corresponding 3 months ended (31/03/2017) in the previous year	Previous year ended (31/03/2017)
Net profit/(loss) for the period/year as per previous Indian GAAP	361	615	(7,348)
Change in classification of subsidiary / joint venture	-	481	1,732
Effect of measuring financial instruments at fair value/amortised cost	215	728	39
Effect of expected credit loss	-	(39)	(39)
Effect of employee stock option plan measured at fair value	-	(293)	(3,121)
Effect of (initial/ final) payments on defined benefit plans	31	100	41
Deferred tax on above items	-	7	116
Net profit/(loss) after tax as per IND AS	607	761	(8,618)
Other comprehensive income/(loss), net of tax	(531)	(1,000)	(1,100)
Total comprehensive income/(loss) as per IND AS	976	(239)	(9,718)

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

Particulars	(Rs. in Lakhs)	
	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	2,464	490
Effect of expected credit loss	-	85
Deferred tax on above items	-	(23)
Equity under IND AS	28,912	11,159

4 The Company has filed settlement application with the Securities & Exchange Board of India (SEBI) with regard to the alleged violation of clause 38 of the listing agreement regarding non-disclosure of the tax demand of Rs. 45,000 lakhs raised vide the assessment order dated 21 February 2014 issued by Assessing Officer for Assessment Year 2009-10 and SEBI's penalty order dated 4 June 2015. With regard to the other matter(s) before SEBI for which the Company had earlier filed settlement application(s) and which were rejected by SEBI, the Company had filed a Writ Petition, against the said rejection order(s) of SEBI, which is pending for listing before the High Court of Bombay.

5 As already informed to the stock exchanges that consequent to minimizing all ancillary businesses and reorganization as a part of turnaround plan, there was reduction of around 25% workforce across the Group. Following the announcement of the plan the Group recognised provision for employee termination benefits which is included under exceptional items for the quarter ended 30 September 2017, 31 December 2017 and quarter and year ended 31 March 2018.

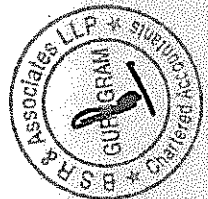
6 The Company's Writ Petition against Reserve Bank of India (RBI) and Directorate of Enforcement (ED) for not processing the compounding application(s) and initiating adjudication proceedings is pending before the High Court of Bombay. On 9 March 2018 the High Court reserved the matter for order.

7 During the quarter ended 31 March 2018, the transaction for transfer of 2% stake held by NDTV Networks Limited, (NDTV Networks) in Lifestyle & Media Holdings Limited (formerly known as NDTV Lifestyle Holdings Limited) ("Lifestyle HdcCo") to Naneh Hotels & Resorts Private Limited was completed and consequently, Lifestyle HdcCo has ceased to be a subsidiary of the Company w.e.f. 30 March 2018.

8 On 2 April 2018 the Company had filed a Writ Petition before the Hon'ble High Court of Delhi against an Order issued by the Income Tax Department, rejecting the application for stay of penalty demand and directing the Company to pay Rs. 13,104 lakhs, for assessment year 2009-10. The matter has been scheduled for hearing on 21 May 2018.

9 The Special Leave Petition filed by the Income Tax Department in relation to assessment year 1999-2000 was dismissed by the Hon'ble Supreme Court, thereby allowing claim of deduction of Rs. 1,576 lakhs by the Company under section 80-H of Income Tax Act, 1961.

10 On 30 April 2018 the Board of Directors approved transfer of up to 7.58% stake (percentage to be reduced basis exercise of the tag along right by other shareholders) in Red Pixels Ventures Limited. The sale proceeds will be utilized by the Company for working capital including in relation to payment of outstanding rent by Company.



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11. On 7 May 2018 the Company, Dr. Pranoy Roy and Mrs. Radhika Roy received a Show Cause Notice dated 3 May 2018 (SCN) under section 278(i) of the Income Tax Act, 1961 from the Principal Commissioner of Income Tax for launching prosecution proceedings for the assessment year 2008-10. The Company is currently examining the aforesaid SCN and will take necessary action(s) accordingly.
12. On 7 May 2018 the Company filed an appeal before the Securities Appellate Tribunal, Mumbai against the order dated 19 March 2018 issued by SEBI imposing a fine of Rs. 10 lakhs on the Company and Rs. 1 lakhs each on certain executives of the Company for certain delayed disclosures under the erstwhile Listing Agreement and the Insider Trading Regulations. Based on legal advice, the Company has recognized liability amounting to Rs. 10 lakhs in the quarter ended 31 March 2018.
13. The Company has incurred losses in the current year and in the previous period, though the Company has a positive net worth as on 31 March 2018. Based on current business plans and projections prepared by the management and approved by the Board of Directors, the company expects growth in operations in the coming year with continuous improvement in operational efficiency. In order to meet long term and short term working capital requirements, which has certain overdue payables, the management is implementing various options of rationalizing costs, credit and processes including divestment of non-core businesses. In view of the above, the use of going concern assumption has been considered appropriate in preparation of financial results of the company.
14. Figures for previous periods have been reclassified wherever necessary to conform to the current periods classification as per IND AS.



On behalf of Board of Directors
For New Delhi Television Limited

[Signature]
Executive Co-Chairperson

Place: New Delhi
Date: 11 May 2018

May 11, 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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Subject: Declaration under 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 11, 2018, with unmodified opinion on the Annual Financial Results (standalone & consolidated) for the financial year ended 31st March, 2018.

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

Hemant Kumar Gupta
Company Secretary & Compliance Officer

