

**February 6, 2015**

**Bombay Stock Exchange Limited**  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
P.J. Towers  
Dalal Street  
**Mumbai – 400 001**

*Fax No.(s): (022) 2272 3121/2037/2039/2041/2061/3719*

**SUBJECT:           UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
DECEMBER 31, 2014, AS REVIEWED BY STATUTORY AUDITORS  
AND OUTCOME OF THE BOARD MEETING**

Dear Sirs,

This is to inform you that the Board of Directors 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 ended December 31, 2014, as reviewed by the Statutory Auditors of the Company. A copy of the same along with the Limited Review Reports is enclosed. The consolidated financial results will be published in the newspapers in terms of Clause 41 of the Listing Agreement.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

**For New Delhi Television Limited**



**Navneet Raghuvanshi**  
**Company Secretary**

**Encl.: as above**

**Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2014**  
 (Rs. in Lakhs except per share data)

**PART I**

Sl No	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended (31/12/2014)	Year to date figures for previous year ended (31/12/2013)	Previous year ended (31/03/2014)	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended (31/12/2014)	Year to date figures for previous year ended (31/12/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	11,248	7,862	9,954	30,432	25,661	34,525	14,980	10,909	12,681	40,215	33,224	45,320
1(a)	Income from Operations (See note-4)	11	51	25	464	363	452	13	129	40	558	355	628
1(b)	Other operating income	11,239	7,913	9,979	30,896	26,024	34,977	14,993	11,038	12,721	40,773	33,579	45,948
2	Total income from operations												
	Expenses	1,722	1,219	1,262	5,659	3,950	5,683	2,863	2,164	2,293	8,693	6,974	10,161
a	Production Expenses							678	138	127	1,051	142	343
b	Purchase of stock in trade							(40)	1		(10)		(47)
c	Changes in inventories of stock in trade	3,450	3,463	3,264	10,311	10,209	13,424	4,624	4,565	4,329	13,775	13,314	17,468
d	Employee Cost (See note-2)	2,422	1,781	2,024	6,146	5,762	7,831	2,496	2,486	2,627	8,164	7,327	10,094
e	Marketing, Distribution & Promotional Expenses	2,468	2,463	2,574	7,398	7,536	10,389	2,773	3,241	3,246	9,095	9,459	14,406
f	Operating & Administrative Expenses (See note-2)	552	552	589	1,631	1,785	2,346	605	638	673	1,886	2,014	2,665
g	Depreciation	10,822	9,478	9,713	31,145	29,242	39,673	14,594	13,243	13,295	42,654	39,230	55,091
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	637	(1,859)	286	(249)	(3,218)	(4,996)	399	(2,205)	(574)	(1,881)	(6,551)	(9,143)
4	Other Income	108	89	93	335	989	1,339	340	367	365	1,128	3,032	3,567
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	765	(1,476)	359	88	(2,229)	(3,357)	739	(1,838)	(209)	(753)	(2,819)	(6,576)
6	Finance Costs	473	542	520	1,549	1,441	1,954	505	570	527	1,618	1,475	2,022
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	292	(2,018)	(161)	(1,463)	(3,670)	(5,311)	234	(2,408)	(736)	(2,371)	(4,094)	(7,598)
8	Exceptional Items												
9	Profit/(Loss) from ordinary activities before tax (7-8)	292	(2,018)	(161)	(1,463)	(3,670)	(5,311)	234	(2,408)	(736)	(2,371)	(4,094)	(7,598)
10	Tax Expense	27	0	5	27	35	45	231	333	429	699	1,021	832
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (8-10)	265	(2,018)	(166)	(1,490)	(3,705)	(5,356)	3	(2,741)	(1,165)	(3,070)	(5,115)	(8,430)
12	Extraordinary Item												
13	Net Profit/(Loss) For The Period (11-12)	265	(2,018)	(166)	(1,490)	(3,705)	(5,356)	3	(2,741)	(1,165)	(3,070)	(5,115)	(8,430)
14	Share in Profit/(Loss) of Associate							92	3	39	241	(87)	(35)
15	Share of Minority Interest							(61)	(59)	(83)	(147)	(227)	(348)
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13-14-15)	265	(2,018)	(166)	(1,490)	(3,705)	(5,356)	196	(2,859)	(1,049)	(2,682)	(4,975)	(8,118)
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	2,579	2,579	2,579	2,579
18	Reserves (Excluding Revaluation Reserve)												
19	Earnings/(Loss) Per Share (of Rs. 4/- each) (net annualised)												
i	Before Extraordinary Items	0.41	(3.13)	(0.26)	(2.31)	(5.75)	(8.31)	0.24	(4.17)	(1.62)	(4.16)	(7.72)	(12.59)
ii	After Extraordinary Items	0.41	(3.13)	(0.26)	(2.31)	(5.75)	(8.31)	0.24	(4.17)	(1.62)	(4.16)	(7.72)	(12.59)
	- Basic	0.41	(3.13)	(0.26)	(2.31)	(5.75)	(8.31)	0.24	(4.17)	(1.62)	(4.16)	(7.72)	(12.59)
	- Diluted												

**Select Information for Quarter and Nine Months Ended 31/12/2014**

Sl No	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended (31/12/2014)	Year to date figures for previous year ended (31/12/2013)	Previous year ended (31/03/2014)	3 months ended (31/12/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (31/12/2013) in the previous year	Year to date figures for current period ended (31/12/2014)	Year to date figures for previous year ended (31/12/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public shareholding	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099	24,856,099
2	Promoters and Promoter Group Shareholding	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%
	Aggregate of Public Shareholding												
	Number of Shares												
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)												
	Percentage of Share (as a % of the total share capital of the company)												
	Number of Shares												
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)												
	Percentage of Share (as a % of the total share capital of the company)												



B	PARTICULARS	3 months ended (31/12/2014)		
		31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Audited)
	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0		
	Received during the quarter	3		
	Disposed off during the quarter	3		
	Remaining unresolved at the end of the quarter	0		

Segment wise Revenue, Results and Capital Employed (Consolidated)

Sl No	PARTICULARS	Quarter ended			Nine month ended			Year ended	
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Audited)	31.3.2014 (Audited)	
1	<b>Segment wise revenue, results and capital employed:</b>								
	Segment revenue :								
	a) Television Media and related operations	14,474	10,883	13,102	39,753	34,103	46,279		
	b) RetailE-commerce	606	228	209	1,277	250	549		
	c) Others	-	-	-	-	-	-		
	<b>Total</b>	<b>15,080</b>	<b>11,111</b>	<b>13,311</b>	<b>41,030</b>	<b>34,353</b>	<b>46,828</b>		
	d) Add : Other unallocable revenue	-	-	-	-	784	-		
	e) Less: Inter segment revenue	87	73	590	257	764	880		
	<b>Income From Operation</b>	<b>14,993</b>	<b>11,038</b>	<b>12,721</b>	<b>40,773</b>	<b>33,579</b>	<b>45,948</b>		
2	<b>Segment results :</b>								
	Profit / (loss) before tax and interest from each segment								
	a) Television Media and related operations	1,341	(1,522)	329	615	(1,611)	(3,943)		
	b) RetailE-commerce	(902)	(316)	(538)	(1,368)	(1,008)	(1,633)		
	c) Others	-	-	-	-	-	-		
	<b>Total</b>	<b>739</b>	<b>(1,838)</b>	<b>(209)</b>	<b>(753)</b>	<b>(2,619)</b>	<b>(5,576)</b>		
	Less:								
	d) Interest	-	570	527	1,618	1,475	2,022		
	e) Other unallocable expense (net of unallocable income)	505	-	-	-	-	-		
	f) Exceptional items	-	-	-	-	-	-		
	Television Media and related operations	-	-	-	-	-	-		
	RetailE-commerce	-	-	-	-	-	-		
	Unallocable	-	-	-	-	-	-		
	<b>Total</b>	<b>234</b>	<b>(2,408)</b>	<b>(736)</b>	<b>(2,371)</b>	<b>(4,094)</b>	<b>(7,598)</b>		
3	<b>Capital Employed (Segment Assets - Segment Liabilities):</b>								
	a) Television Media and related operations	24,889	25,625	33,733	24,889	33,733	28,466		
	b) RetailE-commerce	1,188	238	(1,815)	1,188	(1,815)	(713)		
	c) Others	-	-	-	-	-	-		
	<b>Total</b>	<b>26,077</b>	<b>25,863</b>	<b>31,918</b>	<b>26,077</b>	<b>31,918</b>	<b>28,753</b>		
	d) Add : Unallocable Assets less Liabilities	-	-	-	-	-	-		
	<b>Total</b>	<b>26,077</b>	<b>25,863</b>	<b>31,918</b>	<b>26,077</b>	<b>31,918</b>	<b>28,753</b>		

The Group operates in two primary reporting segments - Television Media and related operations & RetailE-commerce

N.A. - Not Applicable

Notes :

- The Board of Directors of the Company had approved the process of reduction of Capital by way of setting off the losses accumulated upto September 30, 2012. The Company has received the requisite approvals from BSE and NSE. The Shareholders of the Company have also accorded their consent to the process of reduction of capital vide Special resolution passed by way of Postal Ballot. Pending with High Court for its approval, no effect has been given to the process of reduction of Capital, which when implemented will have the effect of reducing the accumulated negative balance in the Statement of Profit and Loss as at September 30, 2012 to Nil and the balance in the Securities Premium Account by Rs. 15,573 Lakhs.
- The above financial results were reviewed by the Audit Committee on February 5, 2015 and thereafter approved and taken on record by the Board of Directors in its meeting held on February 6, 2015. The auditors have carried out a limited review of the results for the current quarter ended December 31, 2014. The subsidiaries had paid managerial remuneration for the years 2011-12, 2012-13 and 2013-14 which was in excess of the specified limits / existing Central Government approvals. Following the outcome of representations made to Central Government, the subsidiaries have reversed excess remuneration paid till September 30, 2014 amounting to Rs. 471 Lakhs in the current quarter and the amount has been credited in Employee Costs (Rs.110 lakhs) Operating & Administrative Expenses (Rs.361 Lakhs) with consequential impact on the net profit for the quarter (Column G & J of the results). Consequently, the qualifications in independent auditor's report on Consolidated Financial Statements for year ended March 31, 2014 and for period ended September 30, 2014 have been addressed.
- Managerial remuneration amounting to Rs. 3 lakhs and Rs. 7 lakhs respectively accounted for in the standalone financial results for the quarter and nine months ended December 31, 2014 is subject to approval of the members of the Company and the Company will take the approval of members in the next general meeting.
- During the quarter, the Company and its subsidiary, NDTV Convergence Limited have entered into a content access agreement in order to leverage existing resources and economies of scale. As per the terms of the agreement the Company has recognized, as income from operations (Columns A & D of the results), an amount of Rs 680 Lakhs received to grant access to the contents of its archives.
- The Company and one of the intermediate holding company of the group had paid application money in prior periods for shares to be allotted by certain subsidiaries to the Company/intermediate holding company. The shares have now been allotted and the subsidiaries shall be filing the compounding applications with the authorities for condoning the delay in allotment. Accordingly, the qualification in the independent auditor's report on the consolidated financial results for the quarter ended September 30, 2014 has now been addressed.
- Figures for previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi  
Date: February 6, 2015

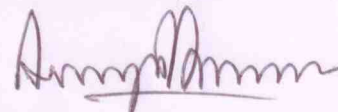
For and on behalf of Board of Directors  
*(Signature)*  
Executive Co-Chairperson



The Board of Directors  
New Delhi Television Limited  
207, Okhla Industrial Estate  
Phase – III, New Delhi - 110020

1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries and associate company hereinafter referred to as the "Group" for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in New Delhi Television Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of New Delhi Television Limited. 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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in New Delhi Television Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial information of the associate company considered in the preparation of the Statement and which constitute net profit of Rs 92 lacs and Rs 241 lacs for the quarter and nine months ended December 31, 2014 respectively. The financial information of the associate company which has neither been audited nor reviewed has been provided to us by the management, and our opinion on the consolidated financial results to the extent they relate to the associate company, is based solely on such financial information furnished to us.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



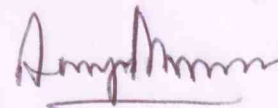
Anupam Dhawan  
Partner  
Membership Number 084451

Place: New Delhi  
Date: February 6, 2015

The Board of Directors  
New Delhi Television Limited  
207, Okhla Industrial Estate  
Phase-III, New Delhi - 110020

1. We have reviewed the results of New Delhi Television Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of company 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
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number 084451

Place: New Delhi  
Date: February 6, 2015