

November 5, 2014

BSE Limited

Corporate Relationship Department

1st 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
SEPTEMBER 30, 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:

1. Approved the unaudited financial results of the Company, on standalone and consolidated basis, for the quarter ended September 30, 2014, as reviewed by the Statutory Auditors of the Company. A copy of the same along with the Limited Review Reports are enclosed. The consolidated financial results will be published in the newspapers in terms of Clause 41 of the Listing Agreement.
2. Mandated the Management to focus on the following:
 - o Accelerate growth in core business;
 - o Fix, restructure or sell non-core businesses;
 - o Further invest in online assets to accelerate the Company's leadership position to benefit from the digital revolution; and
 - o Explore all options to unlock and maximize Shareholders' value.
3. Approved the appointment of Mr. Navneet Raghuvanshi as the Company Secretary and Compliance officer of the Company with effect from November 5, 2014. The contact details of Mr. Raghuvanshi are as below:
 - Official Contact No. – 011- 49862367
 - Official Address – 207, Okhla Industrial Estate, Phase - III, New Delhi-110020
 - Email ID – navneetr@ndtv.com

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

For New Delhi Television Limited



Ajay Mankotia

President-Corporate Planning and Operations

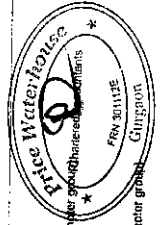
PART I

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2014
 (Rs. in Lakhs except per share data)

Sl No	Particulars	Consolidated										
		A	B	C	D	E	F	G	H	I	J	K
		3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for previous year ended (30/09/2013)	3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for previous year ended (30/09/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	7,862	11,322	7,689	19,184	15,707	10,909	14,326	10,370	25,235	20,542	45,320
1 (a)	Income from Operations	51	402	225	453	269	128	416	249	316	578	678
1 (b)	Other operating Income	7,813	11,724	8,124	19,837	15,978	11,088	14,742	10,819	25,780	20,858	45,948
2	Expenses	1,219	2,719	1,250	3,938	2,688	2,164	3,667	2,284	5,831	4,695	10,181
	a. Production Expenses	-	-	-	-	-	138	235	373	30	343	343
	b. Purchase of stock in trade	-	-	-	-	-	1	20	20	30	888	17,488
	c. Changes in inventories of stock in trade	-	-	-	-	-	6,861	4,586	4,482	9,151	6,985	477
	d. Employee Cost	3,463	3,398	3,517	6,845	6,945	4,565	4,586	4,482	9,151	8,985	17,488
	e. Marketing, Distribution & Promotional Expenses	1,781	1,943	2,131	3,724	2,831	2,498	2,876	2,343	4,700	4,700	10,094
	f. Operating & Administrative Expenses	2,463	2,447	2,669	4,810	4,962	3,241	3,091	3,385	6,322	6,213	14,406
	g. Depreciation	552	560	602	1,112	1,196	638	684	684	1,282	1,341	2,665
	Total Expenses	9,478	11,067	10,189	20,845	18,530	13,243	14,218	13,358	28,061	25,934	55,091
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(1,616)	657	(2,045)	(809)	(3,564)	(2,269)	(79)	(2,739)	(2,261)	(6,078)	(9,143)
4	Other Income	89	137	885	228	965	1,339	421	2,204	768	2,667	3,567
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,527)	794	(1,160)	(581)	(2,699)	(1,330)	(378)	(535)	(1,463)	(2,408)	(6,676)
6	Finance Costs	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)	(2,018)
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(3,545)	(1,224)	(3,178)	(4,099)	(4,717)	(3,348)	(2,436)	(4,553)	(4,481)	(4,426)	(8,694)
8	Exceptional Items	260	260	260	260	260	260	260	260	260	260	260
9	Profit/(Loss) from ordinary activities before tax (7-8)	(3,285)	(964)	(2,918)	(3,839)	(4,457)	(3,608)	(2,176)	(4,293)	(4,121)	(4,166)	(8,934)
10	Tax Expense	0	3	14	3	30	45	135	482	468	532	832
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9+10)	(3,285)	(961)	(2,904)	(3,842)	(4,487)	(3,653)	(2,311)	(4,341)	(4,589)	(4,700)	(9,766)
12	Extraordinary Item	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) For The Period (11-12)	(3,285)	(961)	(2,904)	(3,842)	(4,487)	(3,653)	(2,311)	(4,341)	(4,589)	(4,700)	(9,766)
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	-	-	-	-	-
15	Share in Minority Interest	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14+15)	(3,285)	(961)	(2,904)	(3,842)	(4,487)	(3,653)	(2,311)	(4,341)	(4,589)	(4,700)	(9,766)
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
18	Reserves (Including Revaluation Reserve)	-	-	-	-	-	-	-	-	-	-	-
19	Earnings/(Loss) Per Share (of Rs. 4/- each) (not annualised)	-	-	-	-	-	-	-	-	-	-	-
	Before Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-
	- Basic	(3.13)	(0.40)	(2.56)	(2.73)	(5.49)	(3.13)	(0.23)	(2.37)	(4.40)	(6.10)	(12.99)
	- Diluted	(3.13)	(0.40)	(2.56)	(2.73)	(5.49)	(3.13)	(0.23)	(2.37)	(4.40)	(6.10)	(12.99)
	After Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-
	- Basic	(3.13)	(0.40)	(2.56)	(2.73)	(5.49)	(3.13)	(0.23)	(2.37)	(4.40)	(6.10)	(12.99)
	- Diluted	(3.13)	(0.40)	(2.56)	(2.73)	(5.49)	(3.13)	(0.23)	(2.37)	(4.40)	(6.10)	(12.99)

PART II

Sl No	Particulars	Consolidated										
		A	B	C	D	E	F	G	H	I	J	K
		3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for previous year ended (30/09/2013)	3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for previous year ended (30/09/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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
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%
	a. Pledge/Encumbered	-	-	-	-	-	-	-	-	-	-	-
	b. Non-encumbered	-	-	-	-	-	-	-	-	-	-	-
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%

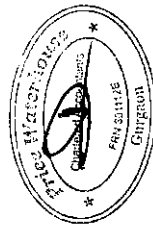


Particulars	3 months ended (30/09/2014)
INVESTOR COMPLAINTS	0
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

Segment wise Revenue, Results and Capital Employed (Consolidated)

Sl No	PARTICULARS	Quarter ended			Half Year ended		Year ended 31.3.2014 (Audited)
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Television Media and related operations	10,883	14,386	10,742	25,279	21,001	46,279
	b) Retail/E-commerce	228	443	52	671	52	549
	c) Others						
	Total	11,111	14,829	10,794	25,950	21,053	46,828
	d) Add : Other unallocable revenue						
	e) Less: Intra segment revenue	73	97	175	170	194	860
	Income From Operation	11,038	14,732	10,619	25,780	20,859	45,968
2	Segment results :						
	Profit / (loss) before tax and interest from each segment						
	a) Television Media and related operations	(1,822)	795	(1,985)	(727)	(1,938)	(3,943)
	b) Retail/E-commerce	(315)	(450)	(337)	(766)	(470)	(1,633)
	c) Others						
	Total	(1,839)	345	(635)	(1,493)	(2,408)	(5,576)
	Less:						
	d) Interest						
	e) Other unallocable expense (net of unallocable income)	570	542	483	1,112	846	2,022
	f) Exceptional items						
	Television Media and related operations						
	Retail/E-commerce						
	Unallocable						
	Total						
	Total profit / (loss) before tax	(2,409)	(197)	(1,018)	(2,605)	(3,398)	(7,999)
3	Capital Employed (Segment Assets - Segment Liabilities):						
	a) Television Media and related operations	25,625	29,846	33,711	25,625	33,711	29,466
	b) Retail/E-commerce	238	(1,257)	(696)	238	(696)	(713)
	c) Others						
	Total	25,863	28,589	33,015	25,863	33,015	28,753
	d) Add : Unallocable Assets less Liabilities						
	Total	25,863	28,589	33,015	25,863	33,015	28,753

The Group operates in two primary reporting segments - Television Media and related operations & Retail/E-commerce.



Notes :

Information pursuant to clause 41(f)(c) of the listing agreement:
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2014

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	(Rs. in Lakhs)			
		As at Sep 30, 2014	Standalone As at Mar 31, 2014	Consolidated As at Mar 30, 2014	As at Mar 31, 2014
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
	(a) Share Capital	2,579	2,579	2,579	2,579
	(b) Reserves and surplus	32,161	33,921	6,217	9,020
	(c) Money received against share warrants				
	Sub-Total-Shareholders' fund	34,740	36,500	6,796	11,600
2	Share application money pending allotment				
3	Minority interest				
4	Non-current liabilities				
	(a) Long-term borrowings	N.A.	N.A.	17,154	17,154
	(b) Deferred tax liabilities (net)	2,784	4,428	3,284	4,426
	(c) Other long term liabilities				
	(d) Long-term provisions				
	Sub-Total-Non-current liabilities	1,005	661	1,105	987
5	Current liabilities				
	(a) Short-term borrowings	3,768	5,277	4,449	5,413
	(b) Trade payables	11,385	13,351	10,860	12,565
	(c) Other current liabilities	7,509	5,610	8,051	6,908
	(d) Short-term provisions	7,555	6,416	7,090	7,184
	Sub-Total-Current liabilities	26,449	28,377	26,728	26,880
	TOTAL- EQUITY AND LIABILITIES	64,978	67,154	56,033	60,928
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(b) Goodwill on consolidation	7,787	8,504	9,530	10,383
	(c) Non-current investments	N.A.	N.A.	785	795
	(d) Deferred tax assets (net)	30,153	30,197	1,773	1,812
	(e) Long-term loans and advances	1,124	1,124	1,419	1,563
	(f) Other non-current assets	2,381	2,718	2,288	3,634
	Sub-Total - Non-current assets	41,425	42,643	16,005	16,272
2	Current assets				
	(a) Current investments	931	931		
	(b) Inventories	211	100	1,169	1,277
	(c) Trade receivables	12,212	12,893	13,587	15,179
	(d) Cash and cash equivalents	1,821	3,343	14,475	17,188
	(e) Short-term loans and advances	8,234	7,183	10,445	8,595
	(f) Other current assets	144	161	347	336
	Sub-Total - Current assets	23,583	24,511	40,033	42,553
	TOTAL- ASSETS	64,978	67,154	56,033	60,928

1 During the previous year, 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 amounting to Rs. 15,573 Lakhs, against the balance in Securities Premium Account as on September 30, 2012. The Company has received the requisite approvals from the ISSI and NSI. The shareholders of the Company have also accorded their consent to the reduction of capital vide a special resolution passed by way of Postal Ballot. Pending the regulatory and other approvals/clearances, 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.

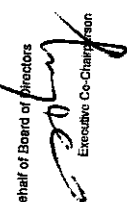
2 The above financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on November 5, 2014. The auditors have carried out a limited review of the results for the current quarter ended September 30, 2014. The independent auditors' report on the consolidated financial statements for year ended March 31, 2014 contained no qualification except in respect of remuneration of Rs. 355 lakhs accounted for in the consolidated financial statements which is in excess of the specified limits existing Central Government approvals, for which the respective subsidiary companies shall be obtaining requisite Central Government approval. The auditors have qualified this matter in their review report on the consolidated results of the current quarter.

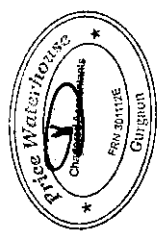
3 - Managerial remuneration amounting to Rs. 6 lakhs and Rs. 13 lakhs respectively accounted for in the consolidated results is in excess of the specified limits, for which the respective subsidiary company shall be obtaining requisite Central Government approval. The auditors have qualified this matter in their review report on the consolidated results of the current quarter.

4 The Company has paid share application money amounting to Rs. 117 lacs to a subsidiary towards redeemable preference shares and Rs. 28 lacs to another subsidiary towards equity shares during the period from April 1, 2014 to September 30, 2014. Further, the Company had also paid share application money of Rs. 41 lacs to its wholly owned subsidiary upto March 31, 2014. The shares are yet to be allotted against the aforesaid application moneys. The Company/subsidiaries are in the process of taking appropriate course of action in terms of relevant provisions of the Companies Act, 2013 and the Rules framed thereunder, in consultation with the consultants. The auditors have qualified this matter in their review report on the consolidated results of the current quarter.

Figures for previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi
 Date: November 5, 2014

For and on behalf of Board of Directors

 Executive Co-Chairman



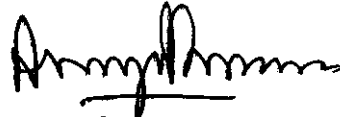
The Board of Directors
New Delhi Television Limited
207, Okhla Industrial Estate
Phase – III, New Delhi - 110020

1. We have reviewed the results of New Delhi Television Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2014' and the statement of assets and liabilities as on that date (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. We draw attention to note 2 to the Statement regarding managerial remuneration amounting to Rs 2 lacs and Rs 5 lacs respectively paid to a director of the Company during the quarter and six months ended September 30, 2014 in excess of the limits approved by the shareholders of the Company and hence the aforesaid amounts of Rs 2 lacs and Rs 5 lacs are subject to the approval of the shareholders of the Company pursuant to the provisions of Section 198 of the Companies Act, 2013. In the event the approvals from its shareholders are not received, the aforesaid amounts are to be refunded by such director. Had these amounts been recognised as recoverable from the director, the loss after taxation for the quarter and six months would have been Rs 2,013 lacs and Rs 1,756 lacs respectively as against the reported figure of Rs 2,018 lacs & Rs 1,761 lacs, loss per share for the quarter and six months would have been Rs 3.12 and Rs 2.72 respectively as against the reported figure of Rs 3.13 and Rs 2.73 and current assets would have been Rs 23,558 lacs as against the reported figure of Rs 23,553 lacs.



6. Based on our review conducted as above, *except for the effects of the matter referred to in paragraph 5 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: November 5, 2014

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

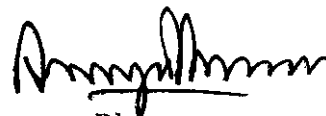
1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2014' and the consolidated statement of assets and liabilities as on that date (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 which constitute net profit/ (loss) of Rs (7) lacs and Rs 149 lacs for the quarter and six months ended September 30, 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. *We draw your attention to Note 2 to the Statement regarding managerial remuneration paid to its directors by subsidiaries, amounting to Rs 6 lacs and Rs 13 lacs respectively during the quarter and six months ended September 30, 2014 in excess of the limits specified in Schedule V of the Companies Act 2013 (Rs 355 lacs paid till March 31, 2014 is in excess of the limits specified in Schedule XIII to the Companies Act, 1956) (the "Act") which is subject to approval of the Central Government and managerial remuneration paid by the Company and its subsidiary, amounting to Rs 4 lacs and Rs 10 lacs respectively during the quarter and six months ended September 30, 2014 in excess of the amounts approved by the shareholders of the Company and its subsidiary and hence is subject to the approval of the shareholders of the Company and its subsidiary pursuant to the provisions of Section 198 of the Act. During the previous year and also in current quarter, the Central Government had rejected/partially approved the applications made by the subsidiaries in*



prior years for the managerial remuneration in excess of the limits specified in Schedule XIII to the Companies Act 1956. In the event that the Central Government approvals are not received in response to the representations made/ proposed to be made by the subsidiaries against the rejection/partial approvals and approval from shareholders of the Company are not received with regard to the excess payments, the aforesaid amounts are to be refunded by such director(s). Had these amounts been recognised as recoverable from the director(s), the loss after taxation for the quarter and six months would have been Rs 2,311 lacs and Rs 2,460 lacs respectively as against the reported figure of Rs 2,689 lacs and Rs 2,838 lacs (Previous year Rs 7,763 lacs as against the reported figure of Rs 8,118 lacs), loss per share for the quarter and six months would have been Rs 3.59 and Rs 3.82 respectively as against the reported figure of Rs 4.17 and Rs 4.40 (Previous year Rs 12.04 as against the reported figure of Rs 12.59) and current assets would have been Rs 40,411 lacs as against the reported figure of Rs 40,033 lacs (Previous year Rs 42,909 lacs as against the reported figure of Rs 42,554 lacs).

7. We draw your attention to Note 3 on the Statement regarding moneys received by certain subsidiaries under the Companies Act, 2013. The impact, if any, of provisions of the Companies Act, 2013, with respect to such outstanding amounts, on the results for the quarter and six months ended September 30, 2014 is presently not ascertainable.
8. Based on our review conducted as above, except for the effects of the matters referred to in paragraph 6 and 7 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: November 5, 2014