

November 5, 2014

NDTV

The Manager
Listing Department,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Fax No.(s): 022-26598237 / 38
022-26598347 / 48

**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

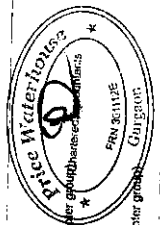
Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2014

(Rs. in Lakhs except per share data)

Sl No	Particulars	Consolidated											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013)	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)	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)	Year to date figures for previous year ended (31/03/2014)
1	Income from operations	7,862	11,322	7,889	18,184	15,707	34,525	10,809	14,328	10,370	25,235	20,843	43,320
1(a)	Income from Operations	51	402	225	453	269	452	129	416	249	545	319	628
1(b)	Other operating income	7,811	11,724	8,124	18,637	15,976	34,877	11,038	14,742	10,619	25,780	20,859	45,548
2	Total income from operations	1,219	2,719	1,250	3,938	2,688	5,803	2,164	3,667	2,284	5,831	4,695	10,161
3	Expenses	3,463	3,398	3,517	6,861	6,945	13,424	1	29	4,922	9,151	8,885	17,468
4	Production Expenses	1,781	1,843	3,728	3,728	7,031	2,496	2,576	2,543	3,385	6,322	4,100	10,084
5	Changes in inventories of stock in trade	2,463	2,447	2,669	4,810	4,862	3,089	3,241	3,081	3,395	6,322	6,213	14,406
6	Employee Cost	552	560	602	1,112	1,196	1,196	638	644	684	1,282	1,341	2,869
7	Marketing, Distribution & Promotional Expenses	9,478	11,087	10,168	20,545	19,330	39,673	13,243	14,818	13,358	28,081	25,534	55,081
8	Operating & Administrative Expenses	(1,685)	687	(2,045)	(800)	(3,954)	(4,696)	(2,206)	(79)	(2,749)	(2,261)	(6,976)	(9,143)
9	Depreciation	89	137	85	226	965	1,339	367	421	2,204	788	2,667	3,567
10	Finance Costs	(1,479)	784	(1,190)	(852)	(2,899)	(3,367)	(1,806)	346	(636)	(1,493)	(2,408)	(6,576)
11	Profit/(Loss) from ordinary activities before finance cost and exceptional items (2+4)	542	534	458	1,076	821	1,954	510	542	483	1,112	948	2,022
12	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
13	Exceptional items	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
14	Profit/(Loss) from ordinary activities before tax (7-8)	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
15	Tax Expense	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
16	(Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
17	Share of Minority Interest	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
18	Net Profit/(Loss) after tax, minority interest and share of Profit/(Loss) of associate (13+14-15)	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
19	Reserves (Excluding Retention Reserve)	(2,018)	260	(1,638)	(1,788)	(3,610)	(6,311)	(2,408)	(1,977)	(1,018)	(2,608)	(3,366)	(7,698)
20	Earnings/(Loss) Per Share (of Rs./- each) (not annualised)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
21	Before Extraordinary Items	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
22	Basic	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
23	Diluted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
24	After Extraordinary Items	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
25	Basic	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
26	Diluted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40

PART II

Sl No	Particulars	Standalone											
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2014)	Preceding 3 months ended (30/09/2014)	Corresponding 3 months ended (30/09/2013)	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)	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)	Year to date figures for previous year ended (31/03/2014)
1	Public shareholding	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089
2	Aggregate of Public 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%
3	Number of Shares	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089	24,856,089
4	Percentage of 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%
5	Promoters and Promoter Group Shareholding	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168
6	Number of Shares	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7	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%	61.45%
8	Number of Shares	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168	39,615,168
9	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%	100%
10	Number of Shares	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%
11	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%	61.45%



3 months ended (30/09/2014)

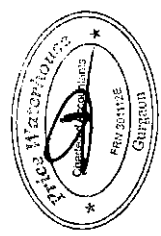
Particulars

INVESTOR COMPLAINTS
 Pending at the beginning of the quarter
 Received during the quarter
 Disposed off during the quarter
 Remaining unresolved at the end of the quarter

0
0
0
0

Segment wise Revenue, Results and Capital Employed (Consolidated)

S/No	PARTICULARS	Quarter ended			Half Year ended		Rs. In Lakhs		
		30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.3.2014 (Audited)			
1	Segment wise revenue, results and capital employed: Segment revenue : a) Television Media and related operations b) RetailE-commerce c) Others Total d) Add: Other unallocable revenue e) Less: Inter segment revenue Income From Operation Profit / (loss) before tax and interest from each segment a) Television Media and related operations b) RetailE-commerce c) Others Total Less: d) Interest e) Other unallocable expense (net of unallocable income) f) Exceptional items Television Media and related operations RetailE-commerce Unallocable Total Total profit / (loss) before tax Capital Employed (Segment Assets - Segment Liabilities): a) Television Media and related operations b) RetailE-commerce c) Others Total d) Add: Unallocable Assets less Liabilities Total	10,863 228 - 11,111 73 11,038 (1,322) (316) (1,638) 570 - - - (2,409) 25,625 238 25,863 25,863	14,396 443 - 14,839 97 14,742 (199) (450) (649) 542 - - - (187) 28,848 (1,257) 28,591 28,591	10,742 52 - 10,794 175 10,619 (199) (337) (536) 483 - - - (1,019) 35,711 (696) 35,015 35,015	25,279 871 - 26,150 170 26,780 (727) (766) (1,493) 1,112 - - - (2,905) 25,625 235 25,863 25,863	21,001 52 - 21,053 194 20,859 (1,939) (470) (2,409) 946 - - - (3,356) 33,711 (866) 33,025 33,025	46,279 549 - 46,828 880 45,948 (3,943) (1,633) (5,576) 2,022 - - - (7,698) 29,466 (713) 28,753 28,753		
		The Group operates in two primary reporting segments - Television Media and related operations & RetailE-commerce.							



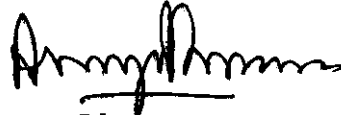
The Board of Directors
New Delhi Television Limited
207, Okhla Industrial Estate
Phase – III, New Delhi - 110020

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

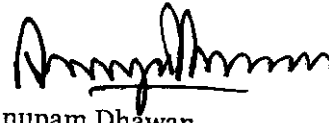
1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the 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