

November 1, 2012



**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 SEPTEMBER 30, 2012, 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:

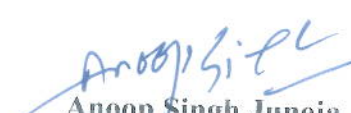
1. Approved the unaudited financial results of the Company, on standalone and consolidated basis, for the quarter ended September 30, 2012, as reviewed by the Statutory Auditors of the Company. A copy of the same along with the Limited Review Report is enclosed. The financial results will be published in the newspapers in terms of Clause 41 of the Listing Agreement, in due course.
2. Approved the appointment of M/s Sanjay Gupta & Associates (FRN 00212) as Cost Auditors of the Company for a period of one year, with effect from November 1, 2012 subject to the approval of the Central Government and such other necessary approvals, if any.
3. Taken note of liquidation of NDTV Emerging Markets BV, the indirect subsidiary of the company registered in Netherlands, with effect from September 13, 2012.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

**For New Delhi Television Limited**

  
**Anoop Singh Juneja**  
Company secretary

**Encl.: as above**

PART I

(Rs. in Lakhs)

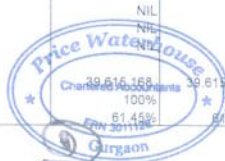
Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2012

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2012) (Unaudited)	Preceding 3 months ended (30/06/2012) (Unaudited)	Corresponding 3 months ended (30/09/2011) in the previous year (Audited)	Year to date figures for current period ended (30/09/2012) (Unaudited)	Year to date figures for previous year ended (30/09/2011) (Audited)	Previous year ended (31/03/2012) (Audited)	3 months ended (30/09/2012) (Unaudited)	Preceding 3 months ended (30/06/2012) (Unaudited)	Corresponding 3 months ended (30/09/2011) in the previous year (Audited)	Year to date figures for current period ended (30/09/2012) (Unaudited)	Year to date figures for previous year ended (30/09/2011) (Audited)	Previous year ended (31/03/2012) (Audited)
1	<b>Income from operations</b>												
1 (a)	Income from Operations	7,683	8,122	8,065	15,805	16,551	36,330	10,193	10,558	10,577	20,751	21,316	47,396
1 (b)	Other operating income	162	155	138	317	1,256	1,460	140	125	247	265	501	941
	<b>Total income from operations</b>	<b>7,845</b>	<b>8,277</b>	<b>8,203</b>	<b>16,122</b>	<b>17,807</b>	<b>37,790</b>	<b>10,333</b>	<b>10,683</b>	<b>10,824</b>	<b>21,016</b>	<b>21,817</b>	<b>48,337</b>
2	<b>Expenses</b>												
a	Production Expenses	1,264	1,784	1,572	3,049	3,102	6,095	2,234	2,742	2,267	4,976	4,625	10,237
b	Employee Cost	3,070	2,870	2,846	5,940	5,738	11,850	4,067	3,702	3,635	7,769	7,482	14,971
c	Marketing, Distribution & Promotional Expenses	2,127	2,503	2,734	4,630	5,070	10,206	3,125	3,465	3,570	6,590	6,494	13,522
d	Operating & Administrative Expenses (refer note-2)	2,526	2,199	2,023	4,725	4,582	9,237	3,239	2,665	2,732	5,904	5,755	11,523
e	Depreciation	606	626	653	1,232	1,303	2,597	702	682	704	1,363	1,418	2,841
	<b>Total Expenses</b>	<b>9,593</b>	<b>9,982</b>	<b>9,828</b>	<b>19,576</b>	<b>19,845</b>	<b>39,790</b>	<b>13,367</b>	<b>13,256</b>	<b>12,908</b>	<b>26,622</b>	<b>25,774</b>	<b>53,094</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(1,748)</b>	<b>(1,705)</b>	<b>(1,605)</b>	<b>(3,454)</b>	<b>(2,038)</b>	<b>(2,000)</b>	<b>(3,034)</b>	<b>(2,573)</b>	<b>(2,084)</b>	<b>(5,606)</b>	<b>(3,957)</b>	<b>(4,757)</b>
4	Other Income	127	129	687	256	2,750	3,078	453	555	574	1,007	1,240	2,289
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(1,621)</b>	<b>(1,576)</b>	<b>(918)</b>	<b>(3,198)</b>	<b>712</b>	<b>1,078</b>	<b>(2,581)</b>	<b>(2,018)</b>	<b>(1,610)</b>	<b>(4,599)</b>	<b>(2,717)</b>	<b>(2,468)</b>
6	Finance Costs	441	677	418	1,117	1,039	2,190	443	679	420	1,122	1,048	2,202
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(2,062)</b>	<b>(2,253)</b>	<b>(1,336)</b>	<b>(4,315)</b>	<b>(327)</b>	<b>(1,112)</b>	<b>(3,024)</b>	<b>(2,697)</b>	<b>(1,930)</b>	<b>(5,721)</b>	<b>(3,765)</b>	<b>(4,670)</b>
8	Exceptional Items (refer note-4)	(553)	-	(290)	(553)	(290)	628	(1,488)	-	-	(1,488)	-	3,953
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(1,509)</b>	<b>(2,253)</b>	<b>(1,046)</b>	<b>(3,762)</b>	<b>(37)</b>	<b>(1,740)</b>	<b>(1,536)</b>	<b>(2,697)</b>	<b>(1,930)</b>	<b>(4,233)</b>	<b>(3,765)</b>	<b>(8,623)</b>
10	Tax Expense	16	18	24	33	52	175	115	155	301	270	449	904
11	<b>Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)</b>	<b>(1,525)</b>	<b>(2,271)</b>	<b>(1,070)</b>	<b>(3,795)</b>	<b>(89)</b>	<b>(1,915)</b>	<b>(1,661)</b>	<b>(2,852)</b>	<b>(2,231)</b>	<b>(4,503)</b>	<b>(4,214)</b>	<b>(9,527)</b>
12	Extraordinary Item	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) For The Period (11+12)</b>	<b>(1,525)</b>	<b>(2,271)</b>	<b>(1,070)</b>	<b>(3,795)</b>	<b>(89)</b>	<b>(1,915)</b>	<b>(1,661)</b>	<b>(2,852)</b>	<b>(2,231)</b>	<b>(4,503)</b>	<b>(4,214)</b>	<b>(9,527)</b>
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	15	12	80	27	116	167	167
15	Share of Minority Interest	-	-	-	-	-	(168)	(231)	49	(399)	(100)	(622)	(622)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14-15)</b>	<b>(1,525)</b>	<b>(2,271)</b>	<b>(1,070)</b>	<b>(3,795)</b>	<b>(89)</b>	<b>(1,915)</b>	<b>(1,466)</b>	<b>(2,609)</b>	<b>(2,200)</b>	<b>(4,077)</b>	<b>(3,998)</b>	<b>(8,738)</b>
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)	-	-	-	-	-	39,528	-	-	-	-	-	16,700
19	<b>Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)</b>												
	<b>Before Extraordinary Items</b>												
	- Basic	(2.36)	(3.52)	(1.66)	(5.89)	(0.14)	(2.97)	(2.28)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	- Diluted	(2.36)	(3.52)	(1.66)	(5.89)	(0.14)	(2.97)	(2.28)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	<b>After Extraordinary Items</b>												
	- Basic	(2.36)	(3.52)	(1.66)	(5.89)	(0.14)	(2.97)	(2.28)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	- Diluted	(2.36)	(3.52)	(1.66)	(5.89)	(0.14)	(2.97)	(2.28)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)

PART II

Select Information for Quarter and Six Months Ended 30/09/2012

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)
A	<b>PARTICULARS OF SHAREHOLDING</b>												
1	Public shareholding												
	Aggregate of Public Shareholding												
	- Number of Shares	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
	- 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%
2	Promoters and Promoter Group Shareholding												
	<b>a. Pledge/Encumbered</b>												
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Share (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Share (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>b. Non -encumbered</b>												
	- 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
	- 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%
	- Percentage of Share (as a % of the total share capital of the company)	61.45%	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 (30/09/2012)	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		0
	Received during the quarter		6
	Disposed of during the quarter		6
	Remaining unresolved at the end of the quarter		0

N.A. - Not Applicable

Notes :

Information pursuant to clause 41(I)(ea) of the listing agreement:

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2012

(Rs. in Lakhs)

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
		As at Sep 30,2012	As at Mar 31,2012	As at Sep 30,2012	As at Mar 31,2012
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders fund</b>				
	(a) Share Capital	2,579	2,579	2,579	2,579
	(b) Reserves and surplus	35,733	39,528	12,545	16,700
	(c) Money received against share warrants	-	-	-	-
	<b>Sub -Total-Shareholders' fund</b>	<b>38,312</b>	<b>42,107</b>	<b>15,424</b>	<b>19,279</b>
2	<b>Share application money pending allotment</b>				
		N.A.	N.A.	17,221	17,620
3	<b>Minority Interest</b>				
4	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	-	758	-	759
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long term liabilities	-	-	-	-
	(d) Long-term provisions	497	453	616	1,609
	<b>Sub -Total-Non-current liabilities</b>	<b>497</b>	<b>1,241</b>	<b>616</b>	<b>2,368</b>
5	<b>Current liabilities</b>				
	(a) Short-term borrowings	23,867	19,743	23,867	20,572
	(b) Trade payables	6,856	6,854	8,615	8,050
	(c) Other current liabilities	3,094	3,796	3,966	4,655
	(d) Short-term provisions	139	89	1,285	104
	<b>Sub -Total-Current liabilities</b>	<b>33,756</b>	<b>30,482</b>	<b>37,733</b>	<b>33,381</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>72,565</b>	<b>73,830</b>	<b>70,994</b>	<b>72,648</b>
B	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	12,292	15,868	14,101	17,695
	(b) Goodwill on consolidation	N.A.	N.A.	774	774
	(c) Non-current investments	29,600	29,448	1,889	1,861
	(d) Deferred tax assets (net)	1,124	1,124	1,124	1,124
	(e) Long-term loans and advances	3,638	3,299	4,855	2,961
	(f) Other non-current assets	-	14	65	97
	<b>Sub-Total - Non-current assets</b>	<b>46,654</b>	<b>49,753</b>	<b>22,808</b>	<b>24,512</b>
2	<b>Current assets</b>				
	(a) Current investments	23	268	-	-
	(b) Inventories	15	97	1,566	1,731
	(c) Trade receivables	11,704	13,953	15,323	15,573
	(d) Cash and cash equivalents	11,023	7,002	26,440	24,783
	(e) Short-term loan and advances	3,042	2,619	4,071	5,715
	(f) Other current assets	104	138	786	334
	<b>Sub-Total - Current assets</b>	<b>25,911</b>	<b>24,077</b>	<b>48,186</b>	<b>48,136</b>
	<b>TOTAL- ASSETS</b>	<b>72,565</b>	<b>73,830</b>	<b>70,994</b>	<b>72,648</b>

- The Scheme of Amalgamation between NDTV One Holdings Limited, an overseas subsidiary, with the Company w.e.f. January 1, 2012 under sections 391 to 394 of the Companies Act, 1956 was approved by the Hon'ble High Court of Delhi, is pending certain formalities, and accordingly, no effect has yet been given to the Scheme in these financial results.
- During the quarter, NDTV Emerging Markets BV, an indirect subsidiary of the Company, ceased to exist with effect from September 13, 2012, having been placed into voluntary liquidation earlier. Further, consequent to the liquidation of NDTV Emerging Markets BV, Currency Translation Reserve amounting to Rs. 170 Lakhs (Column G & J) has been charged to the Statement of Consolidated Profit & Loss.
- The Company and its Joint Venture Partner M/s. Kasturi and Sons Limited (KSL), on 20th August, 2011 entered into a Share Purchase Agreement with "Educational Trustee Company Private Limited" for the sale of 100% of their respective stakes in Metronation Chennai Television Limited (MNC). Further to the receipt of all regulatory and statutory approvals during the current quarter, the Company and KSL have transferred their respective stake in MNC to Educational Trustee Co on September 28, 2012. Accordingly, MNC ceases to be consolidated with effect from September 28, 2012.
- Exceptional items during the quarter ended September 30, 2012 include:
  - Gain on sale of investment in MNC shares in standalone results Rs 443 Lakhs (Columns A & D) and in consolidated results Rs 1977 Lakhs (Columns G & J).
  - Provision for doubtful debts relating to the shut down of the channel "Imagine" made in the previous year, now reversed, in the consolidated results Rs. 110 Lakhs (Columns A, D, G & J)
- 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 01, 2012. The auditors have carried out a limited review of the results for the quarter ended September 30, 2012. The auditors' report on the Standalone financial statements and the Consolidated financial statements for the year ended March 31, 2012 contains no qualification except for remuneration of Rs. 132.43 lacs and Rs. 310.03 lacs respectively, paid for the year ended March 31, 2012 and for previous years, to the directors, including directors of its subsidiaries, which was subject to Central Government approval due to inadequacy of profits for which the Company had initiated the process of obtaining the necessary approvals. During the current quarter, the Company has received requisite approvals for the excess remuneration of Rs. 89.90 lacs in the standalone and consolidated results, paid for the year ended March 31, 2012 to the directors of the Company. Further, in terms of the clarification dated August 16, 2012, issued by the Ministry of Corporate Affairs w.r.t. Gazette notification GSR 534(E) dated July 14, 2011, the Company has been exempted from the requirement of seeking approvals for the excess remuneration of Rs. 42.53 lacs in the standalone results and Rs. 128.25 lacs in the consolidated financial results paid for the year ended March 31, 2012, to the directors, including directors of its subsidiaries. Further, during the current quarter and six months ended September 30, 2012, managerial remuneration amounting to Rs. 18.80 lacs and Rs. 38.23 lacs respectively, as accounted for in the Consolidated financial statements, has been paid in excess of the specified limits / existing Central Government approvals and the Company has made applications for approval of Central Government for the said amounts.
- The Company currently operates primarily in a single segment of television media and accordingly, there is no separate reportable segment.
- Figures for previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.



For and on behalf of Board of Directors

Executive Co-Chairperson

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

1. We have reviewed the results of New Delhi Television Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2012' 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. 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 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.

New Delhi  
November 01, 2012

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Anupam Bhawan  
Partner  
Membership Number 84451

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

1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries, jointly controlled entity and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2012' 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 considered in the preparation of the Statement which constitute net profit of Rs 15.22 lakhs and Rs 27.05 lakhs for the quarter and six months ended September 30, 2012 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 statements 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 5 to the Statement regarding managerial remuneration amounting to Rs. 18.80 lakhs and Rs. 38.23 lakhs paid during the quarter and six months ended September 30, 2012 respectively (Rs 91.88 lakhs paid till March 31, 2012) in excess of the limits specified in Schedule XIII to the Companies Act, 1956 (the "Act") which is subject to the approval of the Central Government. In the event that the Central Government approvals are not received, the aforesaid amounts are to be refunded by such directors. Had these amounts been recognized as recoverable from the directors, the loss after taxation for the quarter and six months would have been Rs. 1,338 lakhs and Rs. 3,947 lakhs respectively (as against the reported figures of Rs. 1,468 lakhs and Rs. 4,077 lakhs), loss per share for the quarter and six months would have been Rs 2.08 and Rs. 6.12 respectively (as against the reported figure of Rs 2.28 and Rs*



*6.32) and Other Current Assets would have been Rs. 916 lakhs (as against the reported figure of Rs. 786 lakhs).*

7. Based on our review conducted as above and *except for the matter referred to in paragraph 6 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 and other recognized 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 84451

New Delhi  
November 01, 2012