

November 8, 2013

**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, 2013, AS REVIEWED BY STATUTORY AUDITORS  
AND OUTCOME OF THE BOARD MEETING**

Dear Sirs,

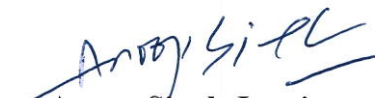
This is to inform you that the Board of Directors of the Company, at their meeting held today, have approved the unaudited financial results of the Company, on standalone and consolidated basis, for the quarter ended September 30, 2013, as reviewed by the Statutory Auditors of the Company. A copy of 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.

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**



B	Particulars	3 months ended (30/09/2013)		
		0	3	0
	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)

S/No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2012 (Unaudited)	30.09.2012 (Unaudited)	31.3.2013 (Audited)
1	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Television Media and related operations	10,742	10,259	10,333	21,001	21,016	52,700
	b) Retail/E-commerce	52	-	-	52	-	-
	c) Others	-	-	-	-	-	-
	Total	10,794	10,259	10,333	21,053	21,016	52,700
	d) Add : Other unallocable revenue	-	-	-	-	-	-
	e) Less: Inter segment revenue	175	19	-	194	-	19
	Income From Operation	10,619	10,240	10,333	20,859	21,016	52,681
2	Segment results :						
	Profit / (loss) before tax and interest from each segment						
	a) Television Media and related operations	(199)	(1,739)	(2,581)	(1,838)	(4,599)	362
	b) Retail/E-commerce	(337)	(133)	-	(470)	-	(4)
	c) Others	-	-	-	-	-	-
	Total	(536)	(1,872)	(2,581)	(2,408)	(4,599)	358
	Less:						
	d) Interest	483	465	443	948	1,122	2,292
	e) Other unallocable expense (net of unallocable income)	-	-	-	-	-	-
	f) Exceptional items	-	-	(1,488)	-	(1,488)	(2,814)
	Television Media and related operations	-	-	-	-	-	-
	Retail/E-commerce	-	-	-	-	-	-
	Unallocable	-	-	(1,488)	-	(1,488)	(2,814)
	Total	(1,019)	(2,337)	(1,536)	(3,356)	(4,233)	860
3	Total profit / (loss) before tax						
	Capital Employed (Segment Assets - Segment Liabilities):						
	a) Television Media and related operations	33,711	34,747	32,645	33,711	32,645	37,083
	b) Retail/E-commerce	(686)	(175)	-	(686)	-	(23)
	c) Others	-	-	-	-	-	-
	Total	33,025	34,572	32,645	33,025	32,645	37,060
	d) Add : Unallocable Assets less Liabilities						
	Total	33,025	34,572	32,645	33,025	32,645	37,060

During the quarter, NDTV Ethnic Retail Limited, a subsidiary, has launched www.indianroots.com to commence its e-commerce retail operations focused on Indian ethnic apparel, designer wear, accessories and home furnishing. Accordingly, now the Group operates in two primary reporting segments - Television Media and related operations & Retail/E-commerce.

N.A. - Not Applicable  
Notes :

Information pursuant to clause 41(i)(ee) of the listing agreement:  
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2013

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	Rs. in Lakhs		
		Standalone As at Sep 30,2013	As at Mar 31,2013	Consolidated As at Mar 31,2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders fund			
	(a) Share Capital	2,579	2,579	2,579
	(b) Reserves and surplus	35,744	39,285	16,980
	(c) Money received against share warrants	-	-	-
	<b>Sub -Total-Shareholders' fund</b>	<b>38,323</b>	<b>41,864</b>	<b>19,559</b>
2	Share application money pending allotment	-	-	-
3	Minority Interest	N.A.	N.A.	17,501
4	Non-current liabilities			
	(a) Long-term borrowings	4,569	-	4,569
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	798	791	956
	<b>Sub -Total-Non-current liabilities</b>	<b>5,367</b>	<b>791</b>	<b>5,525</b>
5	Current liabilities			
	(a) Short-term borrowings	11,708	22,912	10,997
	(b) Trade payables	5,915	6,542	6,649
	(c) Other current liabilities	3,451	1,754	4,412
	(d) Short-term provisions	116	-	120
	<b>Sub -Total-Current liabilities</b>	<b>21,190</b>	<b>31,208</b>	<b>22,063</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>64,880</b>	<b>73,863</b>	<b>69,741</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets	8,778	11,749	14,283
	(b) Goodwill on consolidation	N.A.	N.A.	18
	(c) Non-current investments	29,809	29,982	1,867
	(d) Deferred tax assets (net)	1,124	1,124	1,131
	(e) Long-term loans and advances	1,263	2,079	3,379
	(f) Other non-current assets	-	-	61
	<b>Sub-Total - Non-current assets</b>	<b>40,974</b>	<b>44,914</b>	<b>22,891</b>
2	Current assets			
	(a) Current investments	831	931	-
	(b) Inventories	63	52	1,638
	(c) Trade receivables	12,711	15,496	18,594
	(d) Cash and cash equivalents	139	7,107	14,543
	(e) Short-term loan and advances	10,041	5,330	13,038
	(f) Other current assets	21	33	796
	<b>Sub-Total - Current assets</b>	<b>23,906</b>	<b>28,949</b>	<b>46,850</b>
	<b>TOTAL- ASSETS</b>	<b>64,880</b>	<b>73,863</b>	<b>69,741</b>

1 During the previous year, the Board of Directors of the Company had approved a Scheme for 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 BSE and NSE. 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 Scheme, 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 8, 2013. The auditors have carried out a limited review of the results for the current quarter ended September 30, 2013. The independent auditors' report on the consolidated financial statements for year ended March 31, 2013 contained no qualification except in respect of remuneration of Rs. 230.98 lakhs, paid for the year ended March 31, 2013 and for previous years, to the directors of its subsidiaries, which is subject to Central Government approval due to inadequacy of profits for which the respective subsidiary companies have initiated the process of obtaining the necessary approvals. Further, the standalone as well as consolidated financial results for the year ended March 31, 2013 include remuneration amounting to Rs. 28.88 lakhs paid to director of the Company that exceeds the remuneration payable due to inadequacy of profits, which is subject to the shareholders' approval. Further, for the current quarter and six months ended September 30, 2013:

- Managerial remuneration amounting to Rs. 18.95 lakhs and Rs. 34.45 lakhs respectively accounted for in the consolidated financial statements is in excess of the specified limits / existing Central Government approvals, for which the respective subsidiary companies shall be obtaining requisite Central Government approvals. The auditors have qualified this matter in their review report on the consolidated results of the current quarter.
- Managerial remuneration amounting to Rs. 45.26 lakhs and Rs. 50.44 lakhs respectively accounted for in the standalone and consolidated financial statements is subject to shareholders' approval due to inadequacy of profits.
- Remuneration of Rs. 3.75 lakhs and Rs. 7.50 lakhs respectively accounted for in the standalone and consolidated financial statements pertaining to the director of a subsidiary company is subject to approval, under section 314(1) of the Companies Act, 1956, by the members of the Company.

3 During the quarter:

- a) 13,769 equity shares in NDTV Ethnic Retail Limited, an indirect subsidiary, was sold to Rathi Strategic Ventures Limited, for a consideration of Rs. 1000 lakhs. The gain of Rs. 999 lakhs has been recognised in 'Other Income' in the consolidated results (Column G & J).
- b) The Company has sold its property in Noida for sale consideration of Rs. 3000 lakhs. The gain of Rs. 627 lakhs has been recognised in 'Other Income' in the standalone and consolidated results (Column A & D)

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

Place: New Delhi  
Date: Nov 8, 2013

For and on behalf of Board of Directors  
  
Executive Co-Chairperson

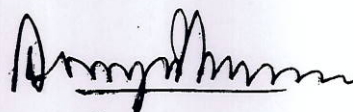
The Board of Directors  
New Delhi Television Limited  
207, Okhla Phase III, New Delhi - 110020

1. We have reviewed the results of New Delhi Television Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2013' 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 45.26 lakhs and Rs 50.44 lakhs paid during the quarter and six months ended September 30, 2013 respectively ( Rs 28.88 lakhs paid till March 31, 2013) in excess of the amounts approved by the Members of the Company which is subject to the approval of the Members of the Company pursuant to the provisions of Section 309 of the Companies Act, 1956. In the event the approval from its members is not received, the aforesaid amounts are to be refunded by such directors. 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 1,573 lakhs and Rs 3,461 lakhs respectively as against the reported figure of Rs 1,652 lakhs and Rs 3,540 lakhs, loss per share for the quarter and six months would have been Rs 2.44 and Rs 5.37 respectively as against the reported figure of Rs 2.56 and Rs 5.49 and current assets would have been Rs 23,985 lakhs as against the reported figure of Rs 23,906 lakhs.*



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 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

New Delhi  
November 08, 2013

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

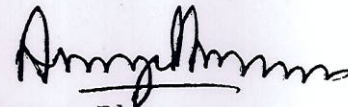
1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2013' 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 loss of Rs 65 lakhs and Rs 125 lakhs for the quarter and six months ended September 30, 2013 respectively. These 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 attention to note 2 to the Statement regarding managerial remuneration paid by subsidiaries amounting to Rs 18.95 lakhs and Rs 34.45 lakhs paid during the quarter and six months ended September 30, 2013 respectively ( Rs 230.98 lakhs paid till March 31, 2013) 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 and managerial remuneration paid by New Delhi Television Limited (the "Company") amounting to Rs 45.26 lakhs and Rs 50.44 lakhs paid during the quarter and six months ended September 30, 2013 respectively (Rs 28.88 lakhs paid till March 31, 2013) in excess of the amounts approved by the Members of the Company which is subject to the approval of the Members of the Company pursuant to the provisions of Section 309 of the Act. Further, a subsidiary of the Company has paid managerial remuneration amounting to Rs 3.75 lakhs and Rs 7.50 lakhs during the quarter and six months ended September 30, 2013 respectively which is also subject to the approval of the Members of the Company pursuant to the provisions of Section 314(1) of the Act. During the current quarter, the Central Government has rejected/partially approved the applications made by the subsidiaries for the managerial remuneration in excess of the limits specified in Schedule XIII to the Act. In the event that the Central Government approvals are not received in response to the representations made by the subsidiaries against the rejection/partial approvals and approval from its members 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 1,174 lakhs and Rs 3,578 lakhs respectively as against the reported figure of Rs 1,526 lakhs and Rs 3,930 lakhs, loss per share for the quarter and six months would have been Rs 1.82 and Rs 5.55 respectively as against the reported figure of Rs 2.37 and Rs 6.10 and current assets would have been Rs 45,406 lakhs as against the reported figure of Rs 45,054 lakhs.*

7. Based on our review conducted as above, *except for the effect of the matters 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 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

New Delhi  
November 08, 2013