

February 7, 2014

Bombay Stock Exchange 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
DECEMBER 31, 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 December 31, 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.


The Board of Directors has also accorded their in-principle approval to the merger of NDTV Labs Limited with NDTV Convergence Limited, both step down subsidiaries of the Company.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

For New Delhi Television Limited


Anoop Singh Juneja
Company secretary

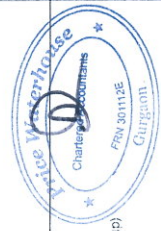
Encl.: as above

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2013

Sl No	Particulars	Standalone											Consolidated													
		A	B	C	D	E	F	G	H	I	J	K	L	A	B	C	D	E	F	G	H	I	J	K	L	
		3 months ended (31/12/2013)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Previous year ended (31/03/2013)	3 months ended (31/12/2013)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)	
1	Income from operations	9,954	7,899	8,866	25,861	24,671	37,408	12,703	10,370	12,228	33,246	32,979	32,979	33,246	32,979	32,979	33,246	12,703	10,370	12,228	33,246	32,979	32,979	33,246	32,979	32,979
1 (a)	Income from Operations	58	259	811	396	1,128	1,848	40	249	783	355	1,048	1,048	355	1,048	1,048	355	40	249	783	355	1,048	1,048	1,048	355	1,048
1 (b)	Other operating Income	10,012	8,158	9,677	26,057	25,799	39,256	12,743	10,619	13,011	33,601	34,027	34,027	33,601	34,027	34,027	33,601	12,743	10,619	13,011	33,601	34,027	34,027	33,601	34,027	
2	Total income from operations	1,262	1,250	1,457	3,950	4,506	6,770	2,283	2,269	2,543	6,974	7,519	7,519	6,974	7,519	7,519	6,974	2,283	2,269	2,543	6,974	7,519	7,519	6,974	7,519	
a	Production Expenses	3,264	3,517	2,946	10,209	8,886	12,172	4,329	4,492	3,835	13,314	11,605	11,605	13,314	11,605	11,605	13,314	4,329	4,492	3,835	13,314	11,605	11,605	13,314	11,605	
b	Purchase of Stock-in-Trade	2,024	2,131	1,604	6,234	5,762	9,705	2,543	2,273	2,723	7,349	8,863	8,863	7,349	8,863	8,863	7,349	2,543	2,273	2,723	7,349	8,863	8,863	7,349	8,863	
c	Employee Cost	2,574	2,669	2,512	7,536	7,237	9,617	3,246	3,355	2,721	9,459	9,625	9,625	9,459	9,625	9,625	9,459	3,246	3,355	2,721	9,459	9,625	9,625	9,459	9,625	
d	Marketing, Distribution & Promotional Expenses	589	602	601	1,785	1,633	2,425	673	684	699	2,014	2,082	2,082	2,014	2,082	2,082	2,014	673	684	699	2,014	2,082	2,082	2,014	2,082	
e	Operating & Administrative Expenses	9,713	10,169	9,120	29,242	28,696	40,689	13,317	13,358	12,071	39,252	38,694	38,694	39,252	38,694	38,694	39,252	9,713	10,169	9,120	29,242	28,696	40,689	13,317	13,358	
f	Depreciation	289	289	557	(3,185)	(2,897)	(1,433)	(674)	(674)	(2,739)	(5,651)	(4,667)	(4,667)	(5,651)	(4,667)	(4,667)	(5,651)	289	289	557	(3,185)	(2,897)	(1,433)	(674)	(674)	
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	60	831	242	956	497	929	365	2,204	465	3,032	1,473	1,473	3,032	1,473	1,473	3,032	60	831	242	956	497	929	365	2,204	
4	Other Income (refer note-3)	359	(1,180)	799	(2,229)	(2,400)	(604)	(209)	(638)	1,406	(2,619)	(3,194)	(3,194)	(2,619)	(3,194)	(3,194)	(2,619)	359	(1,180)	799	(2,229)	(2,400)	(604)	(209)	(638)	
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	520	458	557	1,441	1,674	2,243	527	587	558	1,475	1,680	1,680	1,475	1,680	1,680	1,475	520	458	557	1,441	1,674	2,243	527	587	
6	Finance Costs	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	(970)	(4,054)	(4,874)	(4,874)	(4,054)	(4,874)	(4,874)	(4,054)	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	(970)	(4,054)	(4,874)	(4,874)	(4,054)	(4,874)	(4,874)	(4,054)	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	
8	Exceptional Items	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	(970)	(4,054)	(4,874)	(4,874)	(4,054)	(4,874)	(4,874)	(4,054)	(161)	(1,638)	242	(3,670)	(4,074)	(2,747)	(736)	(1,018)	
9	Profit/(Loss) from ordinary activities before tax (7-8)	5	14	12	35	46	84	429	482	242	1,021	821	821	1,021	821	821	1,021	5	14	12	35	46	84	429	482	
10	Tax Expense	(166)	(1,652)	230	(3,705)	(3,567)	(2,034)	(1,043)	(1,526)	(1,575)	(5,115)	(2,927)	(2,927)	(5,115)	(2,927)	(2,927)	(5,115)	(166)	(1,652)	230	(3,705)	(3,567)	(2,034)	(1,043)	(1,526)	
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	
12	Extraordinary Item	(166)	(1,652)	230	(3,705)	(3,567)	(2,034)	(1,043)	(1,526)	(1,575)	(5,115)	(2,927)	(2,927)	(5,115)	(2,927)	(2,927)	(5,115)	(166)	(1,652)	230	(3,705)	(3,567)	(2,034)	(1,043)	(1,526)	
13	Net Profit/(Loss) For The Period (11-12)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Share of Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14+15)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	
17	Paid-up Equity Share Capital (Face value Rs 4/- per share)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Reserves (Excluding Revaluation Reserve)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	
19	Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	
i	Before Extraordinary Items	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	
ii	After Extraordinary Items	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	
- Basic		(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	
- Diluted		(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	(2.31)	(7.72)	(4.01)	(4.01)	(7.72)	(4.01)	(4.01)	(7.72)	(0.26)	(2.56)	0.36	(5.75)	(5.53)	(3.15)	(1.62)	(2.37)	

Select Information for Quarter and Nine Months Ended 31/12/2013

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (31/12/2013)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Previous year ended (31/03/2013)	3 months ended (31/12/2013)	Preceding 3 months ended (30/09/2013)	Corresponding 3 months ended (31/12/2012) in the previous year	Year to date figures for current period ended (31/12/2013)	Year to date figures for previous year ended (31/12/2012)	Year to date figures for previous year ended (31/12/2012)
A	PARTICULARS OF SHAREHOLDING												
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
	Aggregate of Public Shareholding	39.55%	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												
a.	Pledge/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	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.	Non-encumbered	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
	Number of Shares	100%	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%	61.45%
	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%



Sl No	Particulars	3 months ended (31/12/2013)		
		31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter			0
	Received during the quarter			1
	Disposed off during the quarter			1
	Remaining unresolved at the end of the quarter			0

Segment wise Revenue, Results and Capital Employed (Consolidated)

Sl No	PARTICULARS	Quarter ended			As At		Year ended 31.3.2013 (Audited)
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	
1	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Television Media and related operations	13,102	10,742	13,011	34,103	34,027	52,700
	b) Retail/E-commerce	231	52	-	282	-	-
	c) Others	-	-	-	-	-	-
	Total	13,333	10,794	13,011	34,385	34,027	52,700
	d) Add : Other unallocable revenue	-	-	-	-	-	-
	e) Less: Inter segment revenue	580	175	-	784	-	19
	Income From Operation	12,753	10,619	13,011	33,601	34,027	52,681
2	Segment results :						
	Profit / (loss) before tax and interest from each segment	329	(188)	1,405	(1,811)	(3,194)	362
	a) Television Media and related operations	(538)	(337)	-	(1,008)	-	(4)
	b) Retail/E-commerce	-	-	-	-	-	-
	c) Others	(209)	(535)	1,405	(2,619)	(3,194)	358
	Total	Less:	d) Interest	483	1,475	1,880	2,292
	e) Other unallocable expense (net of unallocable income)	-	-	-	-	-	-
	f) Exceptional items	-	-	(970)	-	(2,459)	(2,814)
	Television Media and related operations	-	-	-	-	-	-
	Retail/E-commerce	-	-	-	-	-	-
	Unallocable	-	-	(970)	-	(2,459)	(2,814)
	Total	(736)	(1,018)	1,817	(4,094)	(2,415)	880
3	Capital Employed (Segment Assets - Segment Liabilities):						
	a) Television Media and related operations	33,733	33,711	34,185	33,733	34,185	37,083
	b) Retail/E-commerce	(1,815)	(686)	-	(1,815)	-	(23)
	c) Others	-	-	-	-	-	-
	Total	31,918	33,025	34,185	31,918	34,185	37,060
	d) Add : Unallocable Assets less Liabilities	-	-	-	-	-	-
	Total	31,918	33,025	34,185	31,918	34,185	37,060

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

Notes :

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 February 7, 2014. The auditors have carried out a limited review of the results for the current quarter ended December 31, 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. 231 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 filed representations against the rejection letters / partial approvals received from the Central Government. Further, the standalone as well as consolidated financial results for the year ended March 31, 2013 include remuneration amounting to Rs 29 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 nine months ended December 31, 2013:

- Managerial remuneration amounting to Rs 19 lakhs and Rs 53 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.5 lakhs and Rs.56 lakhs respectively accounted for in the standalone and consolidated financial statements is subject to shareholders' approval due to inadequacy of profits.

- Remuneration of Rs. 4 lakhs and Rs 11 lakhs respectively accounted for in the consolidated financial statements pertaining to the director of a subsidiary company is subject to approval, under section 314(f) of the Companies Act, 1956, by the members of the Company.

3 The Board of Directors have accorded their in principle approval to the merger of NDTV Labs Limited with NDTV Convergence Limited, both step down subsidiaries of the Company.

4 During the quarter, NDTV Ethnic Retail Limited, a subsidiary of the Company has acquired 100% stake in JA Ethnic Retail Private Limited, with effect from November 28, 2013 ("acquisition date").

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

Place: New Delhi
Date: February 7, 2014



For and on behalf of Board of Directors

R. J. Singh
Executive Co-Chairman

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 December 31, 2013 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2013' (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 5 lakhs and Rs 56 lakhs paid during the quarter and nine months ended December 31, 2013 respectively (Rs 29 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 nine months would have been Rs 81 lakhs and Rs 3,620 lakhs respectively as against the reported figure of Rs 166 lakhs and Rs 3,705 lakhs and loss per share for the quarter and nine months would have been Rs 0.13 and Rs 5.61 respectively as against the reported figure of Rs 0.26 and Rs 5.75.*



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 Dharwan
Partner
Membership Number 084451

New Delhi
February 07, 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 December 31, 2013 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2013' (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 39 lakhs and Rs (87) lakhs for the quarter and nine months ended December 31, 2013 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 attention to note 2 to the Statement regarding managerial remuneration paid by subsidiaries amounting to Rs 19 lakhs and Rs 53 lakhs paid during the quarter and nine months ended December 31, 2013 respectively (Rs 231 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 5 lakhs and Rs 56 lakhs paid during the quarter and nine months ended December 31, 2013 respectively (Rs 29 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 4 lakhs and Rs 11 lakhs during the quarter and nine months ended December 31, 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 previous 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 nine months would have been Rs 663 lakhs and Rs 4,595 lakhs



respectively as against the reported figure of Rs 1,043 lakhs and Rs 4,975 lakhs and loss per share for the quarter and nine months would have been Rs 1.03 and Rs 7.13 respectively as against the reported figure of Rs 1.62 and Rs 7.72.

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
February 07, 2014