

July 31, 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  
JUNE 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 June 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. Accepted the resignation of M/s Price Waterhouse (FRN 007568S) as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting of the Company.
3. Approved the appointment of M/s Price Waterhouse (FRN 301112E) as Statutory Auditors of the Company, subject to approval of the members of the Company, at the ensuing Annual General Meeting 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 Ended 30/06/2012**

Sl No	Particulars	Standalone						Consolidated				
		A 3 months ended (30/06/2012) (Unaudited)	B Preceding 3 months ended (31/03/2012) (Unaudited)	C Corresponding 3 months ended (30/06/2011) in the previous year (Audited)	D Previous year ended (31/03/2012) (Audited)	E 3 months ended (30/06/2012) (Unaudited)	F Preceding 3 months ended (31/03/2012) (Unaudited)	G Corresponding 3 months ended (30/06/2011) in the previous year (Audited)	H Previous year ended (31/03/2012) (Audited)			
1	<b>Income from operations</b>											
1 (a)	Income from Operations	8,122	9,742	8,466	36,330	10,558	13,488	10,739	47,396			
1 (b)	Other operating income	155	64	1,118	1,460	125	48	254	941			
	<b>Total income from operations</b>	<b>8,277</b>	<b>9,806</b>	<b>9,584</b>	<b>37,790</b>	<b>10,683</b>	<b>13,536</b>	<b>10,993</b>	<b>48,337</b>			
2	<b>Expenses</b>											
a.	Production Expenses	1,784	1,387	1,530	6,098	2,742	2,974	2,358	10,237			
b.	Employee Cost	2,870	2,903	2,942	11,650	3,702	3,720	3,847	14,971			
c.	Marketing, Distribution & Promotional Expenses	2,503	2,376	2,336	10,208	3,465	3,565	2,924	13,522			
d.	Operating & Administrative Expenses	2,199	2,687	2,559	9,237	2,665	3,261	3,023	11,523			
e.	Depreciation	626	665	650	2,597	682	735	714	2,841			
	<b>Total Expenses</b>	<b>9,982</b>	<b>10,018</b>	<b>10,017</b>	<b>39,790</b>	<b>13,256</b>	<b>14,255</b>	<b>12,866</b>	<b>53,094</b>			
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(1,705)</b>	<b>(212)</b>	<b>(433)</b>	<b>(2,000)</b>	<b>(2,573)</b>	<b>(719)</b>	<b>(1,873)</b>	<b>(4,757)</b>			
4	Other income	129	125	2,064	3,078	555	768	666	2,289			
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(1,576)</b>	<b>(87)</b>	<b>1,631</b>	<b>1,078</b>	<b>(2,018)</b>	<b>49</b>	<b>(1,207)</b>	<b>(2,468)</b>			
6	Finance Costs	677	617	621	2,190	679	619	628	2,202			
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(2,253)</b>	<b>(704)</b>	<b>1,010</b>	<b>(1,112)</b>	<b>(2,697)</b>	<b>(570)</b>	<b>(1,835)</b>	<b>(4,670)</b>			
8	Exceptional items	-	872	-	628	-	3,672	-	3,953			
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(2,253)</b>	<b>(1,576)</b>	<b>1,010</b>	<b>(1,740)</b>	<b>(2,697)</b>	<b>(4,242)</b>	<b>(1,835)</b>	<b>(6,623)</b>			
10	Tax Expense	18	11	29	175	155	226	148	904			
11	<b>Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)</b>	<b>(2,271)</b>	<b>(1,587)</b>	<b>981</b>	<b>(1,915)</b>	<b>(2,852)</b>	<b>(4,468)</b>	<b>(1,983)</b>	<b>(9,527)</b>			
12	Extraordinary item	-	-	-	-	-	-	-	-			
13	<b>Net Profit/(Loss) For The Period (11-12)</b>	<b>(2,271)</b>	<b>(1,587)</b>	<b>981</b>	<b>(1,915)</b>	<b>(2,852)</b>	<b>(4,468)</b>	<b>(1,983)</b>	<b>(9,527)</b>			
14	Share in Profit/(Loss) of Associate	-	-	-	-	12	(36)	36	167			
15	Share of Minority interest	-	-	-	-	(231)	(371)	(149)	(622)			
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14-15)</b>	<b>(2,271)</b>	<b>(1,587)</b>	<b>981</b>	<b>(1,915)</b>	<b>(2,609)</b>	<b>(4,133)</b>	<b>(1,798)</b>	<b>(6,738)</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			
18	Reserves (Excluding Revaluation Reserve)	-	-	-	39,527	-	-	-	16,699			
19	<b>Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)</b>											
	<b>i Before Extraordinary items</b>											
	- Basic	(3.52)	(2.46)	1.52	(2.97)	(4.05)	(6.41)	(2.79)	(13.55)			
	- Diluted	(3.52)	(2.46)	1.52	(2.97)	(4.05)	(6.41)	(2.79)	(13.55)			
	<b>ii After Extraordinary items</b>											
	- Basic	(3.52)	(2.46)	1.52	(2.97)	(4.05)	(6.41)	(2.79)	(13.55)			
	- Diluted	(3.52)	(2.46)	1.52	(2.97)	(4.05)	(6.41)	(2.79)	(13.55)			





## Select Information for Quarter Ended 30/06/2012

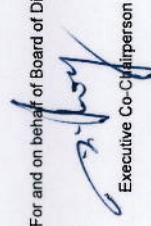
Sl No	Particulars	Standalone			Consolidated			
		A 3 months ended (30/06/2012)	B Preceding 3 months ended (31/03/2012)	C Corresponding 3 months ended (30/06/2011) in the previous year	D Previous year ended (31/03/2012)	E 3 months ended (30/06/2012)	F Preceding 3 months ended (31/03/2012)	G Corresponding 3 months ended (30/06/2011) in the previous year
<b>A</b>	<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
	- Percentage of Shareholding	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%
2	Promoters and Promoter Group Shareholding							
	a. Pledge/Encumbered							
	- Number of Shares	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
	- Percentage of Share (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non-encumbered							
	- Number of Shares	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%
	- 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%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended (30/06/2012)</b>						
	Pending at the beginning of the quarter							
	Received during the quarter	0						
	Disposed of during the quarter	3						
	Remaining unresolved at the end of the quarter	3						
		0						

## Notes :

- 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 by the Honble High Court of Delhi, but pending certain formalities, no effect has yet been given to the Scheme in these financial results.
- 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). However, the Company continues to hold 51% stake in MNC, as of date. Therefore, the financial results of the Company, as of June 30, 2012, on a consolidated basis, include the financial results of MNC.
- 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 July 31, 2012. The auditors have carried out a limited review of the results for the quarter ended June 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 is subject to Central Government approval due to inadequacy of profits for which the Company has initiated the process of obtaining the necessary approvals. Further, during the current quarter managerial remuneration amounting to Rs. 24.79 lacs and Rs. 65.46 lacs, as accounted for in the Standalone and Consolidated financial statements respectively, has been paid in excess of the specified limits / existing Central Government approvals. Out of the aforesaid amounts for the current quarter, the Company has made applications for approval of Central Government for an amount of Rs. 20.39 lacs and 56.64 lacs, respectively, as accounted for in the Standalone and Consolidated financial statements.
- The Company currently operates primarily in a single segment of television media and accordingly, there is no separate reportable segment.
- The figures in respect of the results for the preceding quarter ended March 31, 2012 (column B & F) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2012 and the published year to date figures up to the third quarter ended December 31, 2011 and have not been separately audited. Figures for previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: New Delhi  
Date: July 31, 2012

For and on behalf of Board of Directors



Executive Co-Chairperson





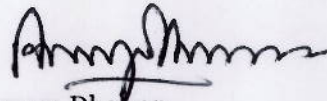
The Board of Directors  
New Delhi Television Limited  
207, Okhla Phase III, New Delhi - 110020

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended June 30, 2012 (the "Statement") of New Delhi Television Limited, 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 your attention to note 3 to the Statement regarding managerial remuneration amounting to Rs.24.79 lacs paid during the quarter ( Rs.132.43 lacs 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 director(s), the loss after taxation for the quarter would have been Rs 2,114 lacs (as against the reported figures of Rs 2,271 lacs) and loss per share for the quarter would have been Rs 3.28 (as against the reported figure of Rs 3.52)*



6. Based on our review conducted as above, *and except for 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: FRN 007568S  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: F-84451

Place: New Delhi  
Date: July 31, 2012



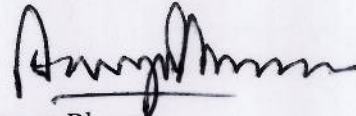
The Board of Directors  
New Delhi Television Limited  
207, Okhla Phase III, New Delhi - 110020

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended June 30, 2012 (the "Statement") of New Delhi Television Limited, its subsidiaries, jointly controlled entity and associate company hereinafter referred to as the "Group", 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 included in the consolidated results which constitute net profit of Rs 12 lacs for the quarter then ended. 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 3 to the Statement regarding managerial remuneration amounting to Rs. 65.46 lacs paid during the quarter ( Rs.310.03 lacs 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 director(s), the loss after taxation for the quarter would have been Rs2,233 lacs (as against the reported figures of Rs.2,609 lacs), and loss per share for the quarter would have been Rs 3.47 (as against the reported figure of Rs 4.05)*



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 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: FRN 007568S  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: F-84451

Place: New Delhi  
Date: July 31, 2012