

**To whomsoever it may concern**

**VALUATION CERTIFICATE**

**Valuation of New Delhi Television Limited (pre and post Reduction of Capital) as per NAV as on September 30, 2012**

We hereby certify that the below statement has been compiled on the basis of records and documents produced before us for our verification

<b>Particulars</b>	<b>Pre Reduction of Capital (Akirmount in Rs. Lacs)</b>	<b>Post Reduction of Capital (Amount in Rs. Lacs)</b>
Equity share capital as at September 30, 2012	2578.85	2578.85
Add: Reserves & Surplus		
- <b>Securities Premium</b>	<b>50,770.10</b>	<b>35,196.81</b>
- Employee Share Purchase	8.80	8.80
- General Reserve	527.02	527.02
- Capital Reserve	Nil	Nil
- <b>Surplus/ (Deficit) in profit &amp; loss account</b>	<b>(15,573.29)</b>	-
NAV as at September 30, 2012	38,311.48	38,311.48

**Notes:**

1. Change in balances of Securities Premium account and deficit in profit & loss account, pre & post reduction of capital (securities premium account) has been highlighted in bold above.
2. There would be no change in the valuation of the company pre & post reduction of capital
3. There would be no change in the shareholding pattern of the company pre & post reduction of capital

For and on behalf of RKACA and Associates LLP

Chartered Accountants

Jitendra Jain

FCA

Membership No.036502



Place : : New Delhi

Dated : 26/06/2013