August 8, 2014

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 JUNE 30, 2014, 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 June 30, 2014, 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

Ajay Mankotia
President-Corporate Planning and Operations

NEW DELHI TELEVISION LIMITED

CIN: L92111DL1988PLC033099
Regd. Off.: 207, Okhla Industrial Estate, Phase - III, New Delhi -110020
Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740
E-mail:corporate@ndtv.com; Website:www.ndtv.com

PART I

(Rs. in Lakhs)

Statement of Standalone and Consolidated Unaudited Results for the Quarter Ended 30/06/2014

		Standalone				Consolidated			
Sl No	Particulars	A 3 months ended (30/06/2014)	B Preceding 3 months ended (31/03/2014)	C Corresponding 3 months ended (30/06/2013) in the previous year	D Previous year ended (31/03/2014)	E 3 months ended (30/06/2014)	F Preceding 3 months ended (31/03/2014)	G Corresponding 3 months ended (30/06/2013) in the previous year	H Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**								
1 (a)	Income from operations	11,160	8,864	7,808	34,525	14,188	12,136	10,173	45,382
1 (b)	Other operating Income	402	158	44	452	416	273	67	628
	Total income from operations	**11,562**	**9,022**	**7,852**	**34,977**	**14,604**	**12,409**	**10,240**	**46,010**
2	**Expenses**								
	a.Production Expenses	2,719	1,733	1,438	5,683	3,667	3,187	2,411	10,161
	b.Purchase of Stock-in-Trade	-	-	-	-	235	201	-	343
	c.Changes in inventories of stock in trade	-	-	-	-	29	(47)	-	(47)
	d.Employee Cost	3,398	3,214	3,428	13,424	4,586	4,154	4,493	17,468
	e.Marketing, Distribution & Promotional Expenses	1,781	2,068	1,608	7,831	2,438	2,757	2,157	10,156
	f.Operating & Administrative Expenses	2,447	2,853	2,293	10,389	3,081	4,998	2,858	14,406
	g.Depreciation	560	561	594	2,346	644	650	656	2,665
	Total Expenses	**10,905**	**10,429**	**9,361**	**39,673**	**14,680**	**15,900**	**12,575**	**55,153**
3	**Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)**	**657**	**(1,407)**	**(1,509)**	**(4,696)**	**(76)**	**(3,491)**	**(2,335)**	**(9,143)**
4	Other Income	137	281	100	1,339	421	535	463	3,567
5	**Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)**	**794**	**(1,126)**	**(1,409)**	**(3,357)**	**345**	**(2,956)**	**(1,872)**	**(5,576)**
6	Finance Costs	534	513	463	1,954	542	546	465	2,022
7	**Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)**	**260**	**(1,639)**	**(1,872)**	**(5,311)**	**(197)**	**(3,502)**	**(2,337)**	**(7,598)**
8	Exceptional Items	-	-	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**260**	**(1,639)**	**(1,872)**	**(5,311)**	**(197)**	**(3,502)**	**(2,337)**	**(7,598)**
10	Tax Expense	3	9	16	45	135	(190)	110	832
11	**Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)**	**257**	**(1,648)**	**(1,888)**	**(5,356)**	**(332)**	**(3,312)**	**(2,447)**	**(8,430)**
12	Extraordinary Item	-	-	-	-	-	-	-	-
13	**Net Profit/(Loss) For The Period (11-12)**	**257**	**(1,648)**	**(1,888)**	**(5,356)**	**(332)**	**(3,312)**	**(2,447)**	**(8,430)**
14	Share in Profit/(Loss) of Associate	-	-	-	-	156	51	(61)	(36)
15	Share of Minority Interest	-	-	-	-	(27)	(122)	(104)	(348)
16	**Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14-15)**	**257**	**(1,648)**	**(1,888)**	**(5,356)**	**(149)**	**(3,139)**	**(2,404)**	**(8,118)**
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)	-	-	-	33,921		-	-	9,020
19	**Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)**								
i	**Before Extraordinary Items**								
	- Basic	0.40	(2.56)	(2.93)	(8.31)	(0.23)	(4.87)	(3.73)	(12.59)
	- Diluted	0.40	(2.56)	(2.93)	(8.31)	(0.23)	(4.87)	(3.73)	(12.59)
ii	**After Extraordinary Items**								
	- Basic	0.40	(2.56)	(2.93)	(8.31)	(0.23)	(4.87)	(3.73)	(12.59)
	- Diluted	0.40	(2.56)	(2.93)	(8.31)	(0.23)	(4.87)	(3.73)	(12.59)

PART II

Select Information for Quarter Ended 30/06/2014

Sl No	Particulars	Standalone				Consolidated			
		A	B	C	D	E	F	G	H
		3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Previous year ended (31/03/2014)	3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Previous year ended (31/03/2014)
A	**PARTICULARS OF SHAREHOLDING**								
	Public shareholding								
1	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
	- percentage of Shareholding	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								
	- Number of Shares	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
	- Percentage of Share (as a % of the total share capital of the Company)	NIL	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	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%
	- 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%

	Particulars	3 months ended (30/06/2014)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	0

Segment wise Revenue, Results and Capital Employed (Consolidated)

(Rs. in Lakhs)

Sl No	Particulars	3 months ended (30/06/2014) (Unaudited)	Preceding 3 months ended (31/03/2014) (Unaudited)	Corresponding 3 months ended (30/06/2013) in the previous year (Unaudited)	Previous year ended (31/03/2014) (Audited)
	Segment wise revenue, results and capital employed:				
1	**Segment revenue :**				
	a) Television Media and related operations	14,218	12,151	10,240	46,279
	b) Retail/E-commerce	483	329	-	611
	c) Others				-
	Total	**14,701**	**12,480**	**10,240**	**46,890**
	d) Add : Other unallocable revenue				-
	e) Less: Inter segment revenue	97	71	-	880
	Income From Operation	**14,604**	**12,409**	**10,240**	**46,010**
2	**Segment results :**				
	Profit / (loss) before tax and interest from each segment				
	a) Television Media and related operations	795	(2,331)	(1,872)	(3,943)
	b) Retail/E-commerce	(450)	(625)	-	(1,633)
	c) Others	-	-	-	-
	Total	**345**	**(2,956)**	**(1,872)**	**(5,576)**
	Less:				
	d) Interest	542	546	465	2,022
	e) Other unallocable expense (net of unallocable income)				
	f) Exceptional items				
	Television Media and related operations	-	-	-	-
	Retail/E-commerce	-	-	-	-
	Unallocable	-	-	-	-
	Total	-	-	-	-
	Total profit / (loss) before tax	**(197)**	**(3,502)**	**(2,337)**	**(7,598)**
3	**Capital Employed (Segment Assets - Segment Liabilities):**				
	a) Television Media and related operations	29,848	29,466	34,572	29,466
	b) Retail/E-commerce	(1,257)	(713)	-	(713)
	c) Others				
	Total	**28,591**	**28,753**	**34,572**	**28,753**
	d) Add : Unallocable Assets less Liabilities				
	Total	**28,591**	**28,753**	**34,572**	**28,753**

During the quarter ended September 30, 2013, NDTV Ethnic Retail Limited, a subsidiary, had launched www.indianroots.com to commence its e-commerce retail operations focused on Indian ethnic apparel, designer wear, accessories and home furnishing. Accordingly, since quarter ended September 30,2013 the Group operates in two primary reporting segments - Television Media and related operations & Retail/Ecommerce.

Notes :

1 During the previous year, the Board of Directors of the Company had approved the process of 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 process of reduction of capital, 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 August 8, 2014. The auditors have carried out a limited review of the results for the current quarter ended June 30, 2014.The independent auditors' report on the consolidated financial statements for year ended March 31, 2014 contained no qualification except in respect of remuneration of Rs. 303 lakhs accounted for in the consolidated financial statements which is in excess of the specified limits / existing Central Government approvals, for which the respective subsidiary companies shall be obtaining requisite Central Government approvals. Further, the standalone as well as consolidated financial statements for the year ended March 31, 2014 include remuneration amounting to Rs 107 lakhs paid to directors 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 ended June 30, 2014:
- Managerial remuneration amounting to Rs. 6 lakhs accounted for in the consolidated results is in excess of the specified limits, for which the respective subsidiary company shall be obtaining requisite Central Government approval. The auditors have qualified this matter in their review report on the consolidated results of the current quarter.
- Managerial remuneration amounting to Rs. 8 lakhs and Rs. 10 lakhs accounted for in the standalone and consolidated financial results respectively is subject to members' approval due to inadequacy of profits. The auditors have qualified this matter in their review report on the standalone and consolidated results of the current quarter.

3 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective April 1, 2014, reviewed the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. Based on past experience and technical evaluation of the estimated useful life, the depreciation rates are considered appropriate and therefore no adjustment has been made in the financial results.

4 The figures in respect of the results for the preceding quarter ended March 31, 2014 (column B & F) are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures up to the third quarter ended December 31, 2013 and have not been separately audited. Figures for previous periods have been reclassified wherever necessary to conform to this current period's classification.

For and on behalf of Board of Directors

Executive Co-Chairperson

Place: New Delhi
Date: August 8, 2014

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

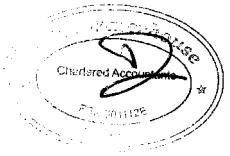
1. We have reviewed the results of New Delhi Television Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter ended June 30, 2014' (the "Statement"), except for the disclosures regarding '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 your attention to note 2 to the Statement regarding managerial remuneration amounting to Rs. 8 lacs paid to certain directors of the Company during the quarter ended June 30, 2014 (Rs. 107 lacs paid till March 31, 2014) in excess of the limits approved by the shareholders of the Company and hence the aforesaid amount of Rs. 8 lacs is subject to the approval of the shareholders of the Company pursuant to the provisions of Section 198 of the Companies Act 2013 while the amount of Rs. 107 lacs is subject to the approval of the shareholders of the company pursuant to Section 309 of the Companies Act, 1956. In the event the approvals from its shareholders are 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)/profit after taxation for the quarter would have been Rs. 372 lacs as against the reported figure of Rs. 257 lacs {Previous year Rs. (5,249) lacs as against the reported figure of Rs. (5,356) lacs}, (loss)/profit per share for the quarter would have been Rs. 0.58 as against the reported figure of Rs. 0.40 {Previous year Rs. (8.14) as against the reported figure of Rs.(8.31)}.*



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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
August 8, 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 June 30, 2014 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter ended June 30, 2014' (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.

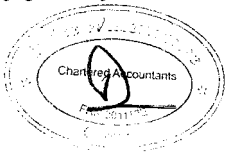
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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.

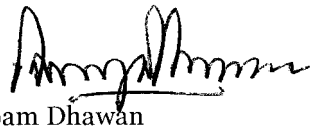
5. We did not review the financial information of the associate company which constitute net profit of Rs 156 lacs for the quarter ended June 30, 2014. The financial information of the associate company which has neither been audited nor reviewed has been provided to us by the management, and our opinion on the consolidated financial results 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 2 to the Statement regarding managerial remuneration paid to its directors by subsidiaries, amounting to Rs. 6 lacs during the quarter ended June 30, 2014 in excess of the limits specified in Schedule V of the Companies Act 2013 (Rs. 303 lacs paid till March 31, 2014 is in excess of the limits specified in Schedule XIII to the Companies Act, 1956) (the "Act") which is subject to approval of the Central Government and managerial remuneration paid by the Company and its subsidiary amounting to Rs.8 lacs and Rs 2 lacs respectively during the quarter ended June 30, 2014 (Rs 107 lacs paid till March 31, 2014) in excess of the amounts approved by the shareholders of the Company and its subsidiary and hence is subject to the approval of the shareholders of the Company and its subsidiary pursuant to the provisions of Section 198 of the Act (Rs. 107 lacs is subject to the approval of the shareholders under Section 309 of the Companies Act 1956). During the previous year, the Central Government had rejected/partially approved the applications made by the subsidiaries in prior years for the managerial remuneration in excess of the limits specified in Schedule XIII to the Companies Act 1956. In the event that the Central Government approvals and approval from shareholders of the Company 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 profit/(loss) after taxation for the quarter would have been Rs. 277 lacs as against the reported figure of Rs. (149) lacs {Previous year Rs. (7,708) lacs as against the reported figure of Rs. (8,118) lacs}, profit/(loss) per share for the quarter would have been Rs. 0.43 as against the reported figure of Rs. (0.23) {Previous year Rs. (11.96) as against the reported figure of Rs. (12.59)}.*



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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
August 8, 2014