November 1, 2012

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, 2012, AS REVIEWED BY STATUTORY AUDITORS AND OUTCOME OF THE BOARD MEETING

Dear Sir,

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 September 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. Approved the appointment of M/s Sanjay Gupta & Associates (FRN 00212) as Cost Auditors of the Company for a period of one year, with effect from November 1, 2012 subject to the approval of the Central Government and such other necessary approvals, if any.

3. Taken note of liquidation of NDTV Emerging Markets BV, the indirect subsidiary of the company registered in Netherlands, with effect from September 13, 2012.

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

NEW DELHI TELEVISION LIMITED

Regd. Office : 207,Okhla Industrial Estate, Phase-III, New Delhi - 110020

PART I

(Rs. In Lakhs)

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2012

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for the current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations												
(a)	Income from Operations	7,493	6,122	8,038	13,615	19,551	38,130	10,155	13,693	10,977	23,751	28,316	47,136
(b)	Other operating Income	152	155	109	307	1,256	1,453	178	191	347	369	531	581
	Total income from operations	7,645	6,277	8,823	13,922	20,807	39,583	10,333	13,884	11,324	24,218	28,847	47,717
2	Expenses												
	a.Production Expenses	1,284	1,284	1,572	2,568	3,102	5,035	2,225	2,742	3,257	4,975	4,629	8,257
	b.Employee Cost	3,073	2,870	2,545	5,943	5,738	11,553	4,057	3,782	3,455	7,839	6,452	14,971
	c.Marketing, Distribution & Promotional Expenses	2,127	1,560	2,804	3,670	6,070	10,338	3,135	3,465	3,510	6,600	8,434	13,622
	d.Operating & Administrative Expenses (refer note-2)	2,329	2,159	2,033	4,488	4,582	9,257	3,239	2,665	2,732	5,904	5,756	11,523
	e.Depreciation	806	826	669	1,632	1,303	2,597	702	842	824	1,544	1,613	2,941
	Total Expenses	9,619	8,699	9,623	18,318	19,345	38,780	13,357	13,496	13,778	26,852	26,874	53,034
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(1,974)	(1,709)	(1,500)	(3,683)	(2,014)	(4,000)	(3,024)	(2,612)	(2,454)	(5,636)	(3,027)	(5,317)
4	Other Income	127	129	687	256	2,759	3,078	483	555	574	1,037	1,240	2,269
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,847)	(1,580)	(813)	(3,427)	745	(922)	(2,541)	(2,057)	(1,880)	(4,599)	(1,787)	(3,048)
6	Finance Costs	441	677	418	1,117	3,059	5,130	445	678	521	1,122	1,565	2,202
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(2,288)	(2,257)	(1,231)	(4,544)	(2,314)	(6,052)	(2,986)	(2,735)	(2,401)	(5,721)	(3,352)	(5,250)
8	Exceptional Items (refer note-4)	(356)	-	(356)	(356)	2,250	828	(1,450)	-	-	(1,450)	-	3,553
9	Profit/(Loss) from ordinary activities before tax (7-8)	(2,644)	(2,257)	(1,587)	(4,900)	(64)	(5,224)	(4,436)	(2,735)	(2,401)	(7,171)	(3,352)	(1,697)
10	Tax Expense	16	18	24	33	52	175	115	155	301	270	445	904
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)	(2,660)	(2,275)	(1,611)	(4,935)	(116)	(5,399)	(4,551)	(2,890)	(2,702)	(7,441)	(3,797)	(2,601)
12	Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(2,660)	(2,275)	(1,611)	(4,935)	(116)	(5,399)	(4,551)	(2,890)	(2,702)	(7,441)	(3,797)	(2,601)
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	15	12	50	27	114	157
15	Share of Minority Interest	-	-	-	-	-	-	(153)	(231)	49	(384)	(100)	(622)
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14-15)	(2,660)	(2,275)	(1,611)	(4,935)	(116)	(5,399)	(4,689)	(2,653)	(2,703)	(7,341)	(3,783)	(3,066)
17	Paid-up Equity Share Capital (Face Value Re.1/- per share)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579
18	Reserves (Excluding Revaluation Reserve)	-	-	-	-	-	39,928	-	-	-	-	-	39,160
19	Earnings/(Loss) Per Share (of Re.1/-each) (not annualised)												
	Before Extraordinary Items												
	- Basic	(2.99)	(3.52)	(1.65)	(6.52)	(0.14)	(2.57)	(2.23)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	- Diluted	(2.99)	(3.52)	(1.65)	(6.52)	(0.14)	(2.57)	(2.23)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	After Extraordinary Items												
	- Basic	(2.99)	(3.52)	(1.65)	(6.52)	(0.14)	(2.57)	(2.23)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)
	- Diluted	(2.99)	(3.52)	(1.65)	(6.52)	(0.14)	(2.57)	(2.23)	(4.05)	(3.41)	(6.32)	(6.20)	(13.55)

PART II

Select Information for Quarter and Six Months Ended 30/09/2012

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J	K	L
		3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)	3 months ended (30/09/2012)	Preceding 3 months ended (30/06/2012)	Corresponding 3 months ended (30/09/2011) in the previous year	Year to date figures for the current period ended (30/09/2012)	Year to date figures for previous year ended (30/09/2011)	Previous year ended (31/03/2012)
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	- Aggregate of Public Shareholding												
	- Number of Shares	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089	24,358,089
	- percentage of Shareholding	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%	33.55%
2	Promoters and Promoter Group Shareholding												
	a. Pledge/Encumbered												
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (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 Shares (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												
	- Number of Shares	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176	48,316,176
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%	66.45%

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	Particulars	3 months ended (30/09/2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	0

N.A. - Not Applicable

Notes :

Information pursuant to clause 41(I)(ea) of the listing agreement

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2012

(Rs. in Lakhs)

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
		As at Sep 30,2012	As at Mar 31,2012	As at Sep 30,2012	As at Mar 31,2012
A	EQUITY AND LIABILITIES :				
1	Shareholders funds				
	(a) Share Capital	2,579	2,579	2,579	2,579
	(b) Reserves and surplus	35,793	39,528	12,845	16,700
	(c) Money received against share warrants	-	-	-	-
	Sub -Total-Shareholders' funds	38,372	42,107	15,424	19,279
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	N.A.	N.A.	17,921	17,620
4	Non-current liabilities				
	(a) Long-term borrowings	-	758	-	758
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	497	483	916	1,606
	Sub -Total-Non-current liabilities	497	1,241	916	2,364
5	Current liabilities				
	(a) Short-term borrowings	20,967	19,743	21,857	20,572
	(b) Trade payables	6,456	6,664	7,619	8,560
	(c) Other current liabilities	5,694	5,795	5,959	4,955
	(d) Short-term provisions	139	99	1,225	104
	Sub -Total-Current liabilities	33,255	32,432	37,733	33,331
	TOTAL - EQUITY AND LIABILITIES	72,565	75,839	70,994	72,649
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	12,292	15,668	14,101	17,545
	(b) Goodwill on consolidation	N.A.	N.A.	374	374
	(c) Non-current investments	29,692	29,446	1,591	1,591
	(d) Deferred tax assets (net)	1,124	1,124	1,124	1,124
	(e) Long-term loans and advances	5,623	5,269	4,855	2,581
	(f) Other non-current assets	-	14	65	97
	Sub-Total - Non-current assets	48,731	51,763	22,805	24,512
2	Current assets				
	(a) Current investments	35	283	-	-
	(b) Inventories	15	97	1,569	1,751
	(c) Trade receivables	10,704	13,953	13,338	15,573
	(d) Cash and cash equivalents	10,359	7,002	26,440	24,793
	(e) Short-term loans and advances	2,342	2,619	4,071	3,715
	(f) Other current assets	104	133	736	314
	Sub-Total - Current assets	23,561	24,077	48,189	48,134
	TOTAL - ASSETS	72,292	75,839	70,994	72,649

1 The Scheme of Arrangement between NDTV Gee Holdings Limited, an overseas subsidiary, with the Company w.e.f. January 1, 2013 under sections 391 to 394 of the Companies Act, 1956 was approved by the Hon'ble High Court of Delhi. Pending certain statutory and accounting approvals, no effect has yet been given to the Scheme in these financial statements.

2 During the quarter NDTV Emerging Markets B.V., an indirect subsidiary of the Company, ceased to be subsidiary from September 19, 2012, having been dissolved voluntarily / liquidation earlier. Further, consequent to the dissolution of NDTV Emerging Markets B.V., Currency Translation Reserve amounting to Rs. 116 Lakhs (Column C & D) has been charged to the Statement of Consolidated Profit & Loss.

3 The Company and its Joint Venture Partner, M/s. Astute Media Ventures Limited (AMVL), on 30th August, 2011 entered into a Share Purchase Agreement with Educational Trustee Company, Private Limited, for the sale of 100% of their respective stakes in Maharashtra Channel Television Limited (MCTV). Pursuant to the receipt of all regulatory and statutory approvals during the current quarter, the Company and AMVL have transferred all their respective shares in MCTV to Educational Trustee Co on September 28, 2012. Accordingly, MCTV ceases to be consolidated with effect from September 29, 2012.

4 Exceptional items during the quarter and September 30, 2012 include :
(a) Gain on sale of investments in MCTV shares in standalone results Rs. 48 Lakhs (Columns A & D) and in consolidated results Rs. 377 Lakhs (Columns C & D).
(b) Provision for doubtful debts relating to the shut down of the channel, "Imagine" made in the previous year, now reversed, in the consolidated results Rs. 713 Lakhs (Columns A, C & D).

5 The above financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the meeting held on November 01, 2012. The auditors have carried out a limited review of the results for the quarter ended September 30, 2012. The auditors' report on the standalone and consolidated financial results for the year ended March 31, 2012 contains an audit qualification of Rs. 132.48 Lacs and Rs. 119.01 Lacs respectively, both for the year ended March 31, 2012 and the overdue debts to the extent of Rs. 39.60 Lacs in the standalone and consolidated results, relating to the year ended March 31, 2012 in the case of the Company. Further in terms of the draft guidelines dated August 16, 2012 issued by the Ministry of Corporate Affairs vide Statute bill dated July 14, 2011, the Company has been exempted from the requirement of seeking approvals for the excess remuneration of Rs. 42.83 Lacs in the standalone results and Rs. 113.68 Lacs in the consolidated financial results paid for the year ended March 31, 2012 to the directors, including directors of the subsidiaries. Further, during the current quarter and six months ended September 30, 2012, managerial remuneration amounting to Rs. 53.83 Lacs and Rs. 99.23 Lacs respectively, as accounted for in the Consolidated Financial Statements, has been paid in excess of the specified limits, pending Central Government approvals and the Company has made applications for approval of Central Government for the said amounts.

6 The Company currently operates only in one segment of television broadcasting and accordingly, there is no separate reportable segment.

7 Figures of the previous period have been regrouped wherever necessary to make them comparable with those of the current period.

Place : New Delhi
Date : Nov 1, 2012

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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, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2012' 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. Based on our review conducted as 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 Bhawan
Partner
Membership Number 84451

New Delhi
November 01, 2012

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

1. We have reviewed the consolidated results of New Delhi Television Limited, its subsidiaries, jointly controlled entity and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and six months ended September 30, 2012' 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 considered in the preparation of the Statement which constitute net profit of Rs 15.22 lakhs and Rs 27.05 lakhs for the quarter and six months ended September 30, 2012 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 your attention to note 5 to the Statement regarding managerial remuneration amounting to Rs. 18.80 lakhs and Rs. 38.23 lakhs paid during the quarter and six months ended September 30, 2012 respectively (Rs 91.88 lakhs 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 directors, the loss after taxation for the quarter and six months would have been Rs. 1,338 lakhs and Rs. 3,947 lakhs respectively (as against the reported figures of Rs. 1,468 lakhs and Rs. 4,077 lakhs), loss per share for the quarter and six months would have been Rs 2.08 and Rs. 6.12 respectively (as against the reported figure of Rs 2.28 and Rs*



6.32) and Other Current Assets would have been Rs. 916 lakhs (as against the reported figure of Rs. 786 lakhs).

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 recognized 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 84451

New Delhi
November 01, 2012