February 7, 2013

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 DECEMBER 31, 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 December 31, 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.

2. As part of the restructuring exercise of the NDTV group companies, the Board has approved setting up of a new subsidiary. It is also being proposed to consolidate NDTV Convergence Limited and NDTV Labs Limited, indirect subsidiaries of the Company into this new subsidiary through a scheme of amalgamation u/s 391-394 of the Companies Act, 1956.

   The Board has therefore authorized the Reorganization Committee to take all steps necessary to facilitate implementation of the aforesaid restructuring plan and accord consent to such plan/scheme for and on behalf of NDTV (in the capacity of shareholder/creditor) as and when sought by the subsidiary companies.

3. The Board has accorded it's in-principle approval for NDTV Worldwide Limited, a subsidiary of the Company, to enter into the e-commerce business.

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

(Rs. in Lakhs except per share data)

PART I

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2012

		Standalone						Consolidated					
Sl No	Particulars	A 3 months ended (31/12/2012)	B Preceding 3 months ended (30/09/2012)	C Corresponding 3 months ended (31/12/2011) in the previous year	D Year to date figures for current period ended (31/12/2012)	E Year to date figures for previous year ended (31/12/2011)	F Previous year ended (31/03/2012)	G 3 months ended (31/12/2012)	H Preceding 3 months ended (30/09/2012)	I Corresponding 3 months ended (31/12/2011) in the previous year	J Year to date figures for current period ended (31/12/2012)	K Year to date figures for previous year ended (31/12/2011)	L Previous year ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	**Income from operations**												
1 (a)	Income from Operations	8,866	7,683	10,037	24,671	26,588	36,330	12,228	10,193	12,592	32,979	33,907	47,396
1 (b)	Other operating Income (refer note-3)	811	162	139	1,128	1,395	1,460	783	140	68	1,048	569	941
	Total income from operations	9,677	7,845	10,176	25,799	27,983	37,790	13,011	10,333	12,660	34,027	34,476	48,337
2	Expenses												
	a Production Expenses	1,457	1,264	1,610	4,506	4,712	6,098	2,543	2,234	2,637	7,519	7,261	10,237
	b Employee Cost	2,946	3,070	2,959	8,886	8,747	11,650	3,835	4,067	3,769	11,605	11,251	14,971
	c Marketing, Distribution & Promotional Expenses	1,604	2,127	2,761	6,234	7,832	10,208	2,273	3,125	3,463	8,863	9,957	13,522
	d Operating & Administrative Expenses	2,512	2,526	1,968	7,237	6,549	9,237	2,721	3,239	2,507	8,625	8,263	11,523
	e Depreciation	601	606	629	1,833	1,931	2,597	699	702	688	2,082	2,107	2,841
	Total Expenses	**9,120**	**9,593**	**9,927**	**28,696**	**29,771**	**39,790**	**12,071**	**13,367**	**13,064**	**38,694**	**38,839**	**53,094**
3	**Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)**	**557**	**(1,748)**	**249**	**(2,897)**	**(1,788)**	**(2,000)**	**940**	**(3,034)**	**(404)**	**(4,667)**	**(4,363)**	**(4,757)**
4	Other Income	242	127	203	497	2,954	3,078	465	453	604	1,473	1,845	2,289
5	**Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)**	**799**	**(1,621)**	**452**	**(2,400)**	**1,166**	**1,078**	**1,405**	**(2,581)**	**200**	**(3,194)**	**(2,518)**	**(2,468)**
6	Finance Costs	557	441	533	1,674	1,573	2,190	558	443	535	1,680	1,583	2,202
7	**Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)**	**242**	**(2,062)**	**(81)**	**(4,074)**	**(407)**	**(1,112)**	**847**	**(3,024)**	**(335)**	**(4,874)**	**(4,101)**	**(4,670)**
8	Exceptional Items (refer note-2)	-	(553)	46	(553)	(244)	628	(970)	(1,488)	281	(2,459)	281	3,953
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**242**	**(1,509)**	**(127)**	**(3,521)**	**(163)**	**(1,740)**	**1,817**	**(1,536)**	**(616)**	**(2,415)**	**(4,382)**	**(8,623)**
10	Tax Expense	12	16	112	46	165	175	242	115	228	512	678	904
11	**Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)**	**230**	**(1,525)**	**(239)**	**(3,567)**	**(328)**	**(1,915)**	**1,575**	**(1,651)**	**(844)**	**(2,927)**	**(5,060)**	**(9,527)**
12	Extraordinary Item	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit/(Loss) For The Period (11-12)**	**230**	**(1,525)**	**(239)**	**(3,567)**	**(328)**	**(1,915)**	**1,575**	**(1,651)**	**(844)**	**(2,927)**	**(5,060)**	**(9,527)**
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	-	(62)	15	88	(35)	204	167
15	Share of Minority Interest	-	-	-	-	-	-	26	(168)	(151)	(374)	(251)	(622)
16	**Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14-15)**	**230**	**(1,525)**	**(239)**	**(3,567)**	**(328)**	**(1,915)**	**1,487**	**(1,468)**	**(605)**	**(2,588)**	**(4,605)**	**(8,738)**
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	2,579	2,579	2,579	2,579
18	Reserves (Excluding Revaluation Reserve) (refer note -1)	-	-	-		-	39,472		-	-	-		16,700
19	**Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)**												
	Before Extraordinary Items												
	- Basic	0.36	(2.36)	(0.37)	(5.53)	(0.51)	(2.97)	2.31	(2.28)	(0.94)	(4.01)	(7.14)	(13.55)
	- Diluted	0.36	(2.36)	(0.37)	(5.53)	(0.51)	(2.97)	2.31	(2.28)	(0.94)	(4.01)	(7.14)	(13.55)
	After Extraordinary Items												
	- Basic	0.36	(2.36)	(0.37)	(5.53)	(0.51)	(2.97)	2.31	(2.28)	(0.94)	(4.01)	(7.14)	(13.55)
	- Diluted	0.36	(2.36)	(0.37)	(5.53)	(0.51)	(2.97)	2.31	(2.28)	(0.94)	(4.01)	(7.14)	(13.55)

PART II

Select Information for Quarter and Nine Months Ended 31/12/2012

		Standalone						Consolidated					
Sl No	Particulars	A 3 months ended (31/12/2012)	B Preceding 3 months ended (30/09/2012)	C Corresponding 3 months ended (31/12/2011) in the previous year	D Year to date figures for current period ended (31/12/2012)	E Year to date figures for previous year ended (31/12/2011)	F Previous year ended (31/03/2012)	G 3 months ended (31/12/2012)	H Preceding 3 months ended (30/09/2012)	I Corresponding 3 months ended (31/12/2011) in the previous year	J Year to date figures for current period ended (31/12/2012)	K Year to date figures for previous year ended (31/12/2011)	L Previous year ended (31/03/2012)
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	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%	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	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												
	- 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	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%	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%	61.45%	61.45%	61.45%	61.45%

	Particulars		3 months ended (31/12/2012)
B	**INVESTOR COMPLAINTS**		
	Pending at the beginning of the quarter		0
	Received during the quarter		2
	Resolved during the quarter		2
	Remaining unresolved at the end of the quarter		0

N.A. - Not Applicable

Notes :

1 The Scheme of Amalgamation ("Scheme") for the merger of the wholly owned subsidiary NDTV One Holdings Limited with the Company under sections 391 to 394 of the Companies Act, 1956 sanctioned by Hon'ble High Court of Delhi vide its order dated May 16, 2012 has come into effect on November 02, 2012 from the appointed date of January 01, 2012. The accounts of the Company on a standalone basis for the quarter and nine months ended December 31, 2012 include net expense of Rs.61 Lakhs related to NDTV One Holdings Limited for period from April 01, 2012 to November 02, 2012 (Column A&D). Further, net expense of Rs 56 Lakhs pertaining to the period January 01,2012 to March 31,2012 has been adjusted against the reserves for the year ended March 31, 2012 (Column F).

2 Pursuant to an agreement signed between the Company and Turner Asia Pacific Ventures Inc., the Company has reversed the provision of Rs. 74 Lakhs towards diminution in the value of investment and Rs. 896 Lakhs towards the provision for contingencies in the Consolidated results for quarted ended December 31, 2012. These have been shown as exceptional items (Columns G & J).

3 Other Operating Income includes write back of an advance received from a customer for advertisement sales agaregating Rs 745 lakhs (including Rs 400 lakhs pertaining to the contract period which expired subsequent to the quarter end) for which the Company is no longer required to render any services (Column A, D, G & J).

4 The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors in its meeting held on February 07, 2013. The auditors have carried out a limited review of the results for the quarter ended December 31, 2012. The auditors' report contains no qualification except in respect of managerial remuneration amounting to Rs 18.86 Lakhs and Rs. 57.03 Lakhs respectively for the quarter and nine months ended December 31, 2012 and Rs. 91.89 Lakhs for the year ended March 31, 2012 and earlier years, which is subject to Central Government approval due to inadequacy of profits in respect of the Consolidated results.

5 The auditors' report for the year ended March 31, 2012 contained no qualification except in respect of managerial remuneration of Rs. 132.43 Lakhs in respect of the Standalone results and Rs. 310.03 Lakhs in respect of the Consolidated results, paid for the year ended March 31, 2012 and earlier years, which was subject to Central Government approval due to inadequacy of profits. Out of the above amounts, as on date, the Central Government approval is awaited for managerial remuneration of Rs 91.89 Lakhs in respect of the consolidated results.

6 The Company currently operates primarily in a single segment of television media and accordingly, there is no separate reportable segment.

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

For and on behalf of Board of Directors

Executive Co-Chairperson

Place: New Delhi
Date: Feb 7, 2013

Price Waterhouse

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, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2012', 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 Dhawan
Partner
Membership Number 084451

New Delhi
February 7, 2013

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 December 31, 2012 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Results for the quarter and nine months ended December 31, 2012' (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 (i) joint venture considered in the preparation of the Statement which constitute total revenue of Rs. 74.21 lakhs and Rs 247 lakhs and net loss of Rs 19.68 lakhs and Rs 37.33 lakhs for the quarter and nine months ended December 31, 2012; and (ii) an associate company which constitute net loss of Rs 61.66 lakhs and Rs 34.61 lakhs for the quarter and nine months ended December 31, 2012 respectively. The financial information of the joint venture and 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 joint venture and associate company, is based solely on such financial information furnished to us.

6. *We draw your attention to note 4 to the Statement regarding managerial remuneration amounting to Rs 18.80 lakhs and Rs 57.03 lakhs paid during the quarter and nine months ended December 31, 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 profit / (loss) after taxation for the quarter and nine months would have been Rs 1,338 lakhs and Rs (2,737) lakhs respectively (as against the reported figures of*



Rs 1,487 lakhs and Rs (2,588) lakhs), and profit / (loss) per share for the quarter and nine months would have been Rs 2.08 and Rs (4.25) respectively {as against the reported figure of Rs 2.31 and Rs (4.01)}.

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: 301112E
Chartered Accountants

Anupam Dhawan
Partner
Membership Number 084451

New Delhi
February 7, 2013