

NEW DELHI TELEVISION LIMITED

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

(Rs. in Lacs except per share data)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010									
Sl No	Particulars	Standalone				Consolidated			
		A	B	C	D	E	F	G	H
		Three months Ended March 31-10	Three months Ended March 31-09	Audited Year Ended Mar 31-10	Audited Year Ended Mar 31-09	Three months Ended March 31-10	Three months Ended March 31-09	Audited Year Ended Mar 31-10	Audited Year Ended Mar 31-09
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1 (a)	Income from Operations (See Note - 10 & 12)	7,828	7,890	29,907	28,154	13,665	12,330	57,220	49,232
1 (b)	Other operating Income	94	299	562	737	537	145	1,191	229
2	Expenditure								
a	Production Expenses	1,644	2,991	5,031	7,136	6,189	9,732	26,475	31,382
b	Employee Cost	1,854	4,711	8,368	11,217	8,268	12,407	22,407	23,521
c	Marketing, Distribution & Promotional Expenses	1,823	1,899	7,366	8,247	4,207	5,463	19,149	22,773
d	Operating & Administrative Expenses	1,868	4,141	7,592	9,865	4,129	5,282	15,966	16,910
e	Depreciation	618	641	2,457	2,421	536	871	3,626	3,686
	Total Expenditure	7,692	14,383	30,534	38,986	25,907	29,415	87,653	97,072
3	Profit/(Loss) From Operations Before Other Income, Interest & Exceptional Items (1-2)	113	(6,194)	(65)	(10,095)	(10,805)	(16,943)	(29,232)	(48,211)
4	Other Income (See Note-3)	77	29	146	2,476	(0)	233	13,124	1,508
5	Profit/(Loss) Before Interest & Exceptional Items (3+4)	190	(6,165)	81	(7,619)	(10,805)	(16,710)	(16,108)	(46,703)
6	Interest	467	374	1,947	1,445	769	1,492	4,893	5,299
7	Profit/(Loss) After Interest But Before Exceptional Items (5-6)	(277)	(6,539)	(1,866)	(9,084)	(11,573)	(18,192)	(20,971)	(52,002)
8	Exceptional Items	-	-	-	-	-	-	-	-
9	Profit/(Loss) From Ordinary Activities Before Tax (7+8)	(277)	(6,539)	(1,866)	(9,084)	(11,573)	(18,192)	(20,971)	(52,002)
10	Cost of stock options/Write Back	-	(2,239)	0	(1,663)	520	(1,992)	1,021	(129)
11	Amount arising on dilution/ Sale of stake in a subsidiary (See Note - 4)	-	-	-	-	33,706	-	33,706	64,254
12	Tax Expense (See Note-11)	186	174	186	(103)	503	(164)	498	398
13	Net Profit/(Loss) From Ordinary Activities after Tax Before Minority Interest and Share in Associate (9-10+11-12)	(463)	(4,474)	(2,052)	(7,318)	21,410	(16,036)	11,216	11,983
14	Share of Minority Interest	-	-	-	-	(124)	(1,171)	(488)	(1,453)
15	Share in Profit/(Loss) of Associate (See Note-6)	-	-	-	-	(277)	518	61	864
16	Net Profit/(Loss) From Ordinary Activities After Tax (13-14+15)	(463)	(4,474)	(2,052)	(7,318)	21,257	(14,347)	11,765	14,300
17	Extraordinary Item	-	-	-	-	-	-	-	-
18	Net Profit/(Loss) For The Period (16-17)	(463)	(4,474)	(2,052)	(7,318)	21,257	(14,347)	11,765	14,300
19	Paid-up Equity Share Capital (Face value Rs 4/- per share)	2,578	2,509	2,578	2,509	2,578	2,509	2,578	2,509
20	Reserves (Excluding Revaluation Reserve)	-	-	10,115	10,803	-	-	39,378	24,106
21	Earnings Per Share (of Rs.4/-each)								
	Before Extraordinary Items								
	- Basic	(0.73)	(7.13)	(3.26)	(11.68)	33.40	(22.88)	18.69	22.83
	- Diluted	(0.73)	(7.13)	(3.26)	(11.68)	33.40	(22.88)	18.69	22.15
	After Extraordinary Items								
	- Basic	(0.73)	(7.13)	(3.26)	(11.68)	33.40	(22.88)	18.69	22.83
	- Diluted	(0.73)	(7.13)	(3.26)	(11.68)	33.40	(22.88)	18.69	22.15
22	Aggregate of Public Shareholding								
	- No. of equity shares of Rs.4/- each	24,844,359	23,097,924	24,844,359	23,097,924	24,844,359	23,097,924	24,844,359	23,097,924
	- Percentage of Shareholding	38.54%	36.83%	38.54%	36.83%	38.54%	36.83%	38.54%	36.83%
23	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%	100.00%	100%	100.00%	100%	100.00%	100%	100.00%
	- Percentage of Share (as a % of the total share capital of the company)	61.46%	63.17%	61.46%	63.17%	61.46%	63.17%	61.46%	63.17%

N.A. - Not Applicable

Notes :

- Subsequent to the year end, on April 08, 2010 in view of the recent initiatives taken by the Company and its subsidiaries with respect to its non-news businesses, the Demerger Committee of the Board of Directors of the Company has approved the withdrawal of the demerger petition filed before the Hon'ble High Court of Delhi. Consequently, the Hon'ble High Court of Delhi vide its order dated April 8, 2010 has dismissed the demerger petition as withdrawn.
- The Board of Directors in their meeting held on April 30, 2010 accorded an in-principle approval to the Scheme of Amalgamation ("Scheme") for the merger of NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, NDTV News 24x7 Limited, New Delhi Television Media Limited, NDTV Delhi Limited and NDTV News Limited into the Company. Further, the Reorganization Committee of the Board of Directors of the Company has been authorized to make changes/ amendments, if any required in the Scheme and finalize the same and take all steps necessary to give effect to the aforesaid amalgamation.
- During the year, the Company through its subsidiary NDTV Networks BV, has bought back NBC Universal's 26 percent indirect stake in its subsidiary NDTV Networks Pk.
- During the year, NDTV Networks Pk, an indirect subsidiary of the Company, has repurchased the US\$ 100 Million Step up Coupon Bonds due 2012 for US\$ 72.4 Million financed through bank loans. As a result, the undertaking given to provide a corporate guarantee by the Company to repay the 40% of the outstanding Bonds has ceased to exist. The resulting gain on buy back amounting to Rs.12,828 Lacs (US\$ 27.60 Million) is included in the Other Income. Further, all bank loans taken by NDTV Networks Pk to finance the repurchase of bonds have since been repaid.
- The Company and NDTV Networks Pk, on 8 December 2009, entered into an agreement with Turner Asia Pacific Ventures, Inc. ("TAPV") for the sale of controlling stake in NDTV Imagine Limited - "NDTV Imagine" (since renamed as Turner General Entertainment Networks India Limited). Pursuant to the said agreement, NDTV Networks Pk, on 23 February 2010 ("Closing Date"), transferred to TAPV 12,828,992 shares representing 85.66% of the issued and paid up equity share capital of NDTV Imagine on the Closing date resulting in a decrease of Company's stake in NDTV Imagine from 90.68% to 5% for a cash consideration aggregating to US\$ 73.48 Million. Further, a sum of US\$ 50 Million was infused by TAPV as equity capital in NDTV Imagine by TAPV, which has resulted in further dilution to 3.18%. Accordingly, Rs.32,706 lacs being the gain arising on sale of stake in a subsidiary is included in the consolidated financial results for the quarter and the year ended March 31, 2010. Consequently, NDTV Imagine and its subsidiaries have ceased to be subsidiaries of the Company with effect from February 23, 2010 and these consolidated results do not include the results of operations of NDTV Imagine and its subsidiaries from this date. Therefore the above consolidated results for the year and quarter ended March 31, 2010 are not comparable with the respective previous periods.
- During the year, the Company, NDTV Networks Pk and NDTV Lifestyle Limited (operating the lifestyle channel "NDTV Goodtimes") have reached a definitive agreement with Scripps Networks Interactive Inc. and its affiliate that will result in Scripps Networks acquiring a 69% stake in NDTV Lifestyle Limited, a subsidiary of NDTV Networks Pk for a consideration of US\$ 35 Million. NDTV Networks Pk will retain a 31% stake in NDTV Lifestyle Limited compared to 92% stake presently held. The aforesaid agreement is subject to necessary regulatory approvals.
- On September 29, 2008 the Company through one of its overseas subsidiary NDTV (Mauritius) Media Limited had invested to obtain 49% stake in NDTV Studios Limited (NDTV Studios), an associate of the Company. NDTV Studios is engaged in building studios, production facilities etc. Further, NDTV (Mauritius) Media has also invested US\$ 30.30 Million (Rs. 38,759 Lacs) in 12% Non-Cumulative Convertible Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 90 per share. The CCPS are convertible at the sole option of NDTV (Mauritius) Media anytime within 20 years in accordance with the prevailing RBI regulations. The unrealized losses of NDTV Studios as at March 31, 2010 amounting to Rs. 10,055 lacs have been kept with banks in deposit accounts. NDTV Studios has earned Rs.258 Lacs and Rs.1,666 Lacs during the quarter and year ended March 31, 2010 respectively as interest on these deposits. The Consolidated results for the quarter and year ended March 31, 2010 includes the Group's share in the profit of the associate amounting to Rs. 86 Lacs and Rs.424 Lacs respectively (Previous period Rs.2,155 Lacs). Further, the Board of Directors in their meeting held on April 30, 2010 has approved the acquisition of 51% in NDTV studios Limited from NDTV Group Employee Trust.
- The audited financial results have been taken on record by the Board of Directors in its meeting held on April 30, 2010. The auditors' report on the Standalone financial statements and the consolidated financial statements for the year ended March 31, 2010 contains no qualification except for remuneration of Rs. 92.34 lacs and Rs. 126.55 lacs paid respectively for the year ended March 31, 2010 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 necessary approvals. Additionally, the Company has allotted 137,500 shares to a whole time director under ESPS-2009.
- During the quarter, the Company has allotted 1,741,435 equity shares to eligible employees as per ESPS-2009. Further, during the year the Company also issued 5,000 shares to eligible employees pursuant to exercise of stock options under the ESOP scheme.
- The Company has entered into an agreement, effective 1st April, 2010, for a period of one year, with ADEM Ventures Pvt. Ltd., for advertising sales and marketing services for its channels and provision of other consultancy services. ADEM Ventures is a new Media company set up by Raj Nayak, who was earlier the CEO of NDTV Media Limited.

Particulars	(Rs. in Lacs)							
	Three months Ended March 31-09	Three months Ended March 31-10	Audited Year Ended Mar 31-09	Audited Year Ended Mar 31-10	Three months Ended March 31-09	Three months Ended March 31-10	Audited Year Ended Mar 31-09	Audited Year Ended Mar 31-10
Barter Income	-	-	-	-	-	-	-	-
Barter Expenses	(383)	(485)	(1,520)	(1,168)	(442)	(549)	(1,810)	(1,210)
Net Barter Income / Expense	149	30	1,121	687	166	(34)	1,093	755

Particulars	(Rs. in Lacs)							
	Three months Ended March 31-09	Three months Ended March 31-10	Audited Year Ended Mar 31-09	Audited Year Ended Mar 31-10	Three months Ended March 31-09	Three months Ended March 31-10	Audited Year Ended Mar 31-09	Audited Year Ended Mar 31-10
Shared Service Income	466	543	1,593	2,915	-	-	-	-
Shared Service Expense	(459)	(629)	(1,534)	(2,807)	-	-	-	-
Net Amount	17	20	59	108	-	-	-	-

Particulars	(Rs. in Lacs)	
	Received during the quarter	Disposed of during the quarter
Nil	1	1

15 Previous period figures have been regrouped/recast wherever considered necessary.

For and on behalf of Board of Directors

Place: New Delhi
Date: April 30, 2010

Chairman