

**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 HALF YEAR ENDED SEPTEMBER 30, 2010**

Sl No	Particulars	Standalone					Consolidated				
		A Three months Ended Sep 30, 2010	B Three months Ended Sep 30, 2009	C Six months Ended Sep 30, 2010	D Six months Ended Sep 30, 2009	E Year Ended March 31, 2010	F Three months Ended Sep 30, 2010	G Three months Ended Sep 30, 2009	H Six months Ended Sep 30, 2010	I Six months Ended Sep 30, 2009	J Year Ended March 31, 2010
1 (a)	Income from Operations	6,565	7,166	13,756	15,835	32,983	7,848	14,329	16,442	28,074	59,030
1 (b)	Other operating Income	272	122	425	200	562	232	72	284	133	1,191
<b>2</b>	<b>Expenditure</b>										
a.	Production Expenses	1,097	1,065	2,539	2,509	5,564	1,702	7,128	3,349	13,760	26,967
b.	Employee Cost										
-	Employee cost-recurring	2,848	2,274	5,449	4,761	9,248	3,331	4,114	6,663	8,673	20,133
-	Gratuity & Special Bonus	-	-	594	-	-	-	-	617	-	2,274
c.	Marketing, Distribution & Promotional Expenses	2,905	2,033	5,108	4,206	8,393	3,338	5,466	5,906	10,697	20,338
d.	Operating & Administrative Expenses (See Note 8 below)	2,313	2,064	4,223	3,825	7,948	5,189	3,532	7,614	6,622	16,115
e.	Depreciation	657	610	1,281	1,193	2,457	811	918	1,563	1,890	3,626
	Total Expenditure	9,820	8,046	19,194	16,494	33,610	14,371	21,158	25,712	41,642	89,453
<b>3</b>	<b>Profit/(Loss) From Operations Before Other Income, Interest &amp; Exceptional Items(1-2)</b>	<b>(2,983)</b>	<b>(758)</b>	<b>(5,013)</b>	<b>(459)</b>	<b>(65)</b>	<b>(6,291)</b>	<b>(6,757)</b>	<b>(8,986)</b>	<b>(13,435)</b>	<b>(29,232)</b>
4	Other Income	37	11	111	15	146	206	264	407	413	13,124
<b>5</b>	<b>Profit/(Loss) Before Interest &amp; Exceptional Items (3+4)</b>	<b>(2,946)</b>	<b>(747)</b>	<b>(4,902)</b>	<b>(444)</b>	<b>81</b>	<b>(6,085)</b>	<b>(6,493)</b>	<b>(8,579)</b>	<b>(13,022)</b>	<b>(16,108)</b>
6	Interest	481	504	948	980	1,947	525	2,175	1,042	3,968	4,863
<b>7</b>	<b>Profit/(Loss) After Interest But Before Exceptional Items (5-6)</b>	<b>(3,427)</b>	<b>(1,251)</b>	<b>(5,850)</b>	<b>(1,424)</b>	<b>(1,866)</b>	<b>(6,610)</b>	<b>(8,668)</b>	<b>(9,621)</b>	<b>(16,990)</b>	<b>(20,971)</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) From Ordinary Activities Before Tax (7+8)</b>	<b>(3,427)</b>	<b>(1,251)</b>	<b>(5,850)</b>	<b>(1,424)</b>	<b>(1,866)</b>	<b>(6,610)</b>	<b>(8,668)</b>	<b>(9,621)</b>	<b>(16,990)</b>	<b>(20,971)</b>
10	Cost of stock options/(Write Back)	-	-	-	-	-	62	263	118	552	1,021
11	Amount arising on dilution/ Sale of stake in a subsidiary (See Note 11 below)	-	-	-	-	-	-	-	-	-	33,706
12	Tax Expense	-	(66)	(11)	-	186	125	(122)	204	(18)	498
<b>13</b>	<b>Net Profit/(Loss) From Ordinary Activities after Tax Before Minority Interest and Share in Associate (9-10+11-12)</b>	<b>(3,427)</b>	<b>(1,185)</b>	<b>(5,839)</b>	<b>(1,424)</b>	<b>(2,052)</b>	<b>(6,797)</b>	<b>(8,809)</b>	<b>(9,943)</b>	<b>(17,524)</b>	<b>11,216</b>
14	Share of Minority Interest	-	-	-	-	-	(13)	(147)	28	(303)	(488)
15	Share in Profit/(Loss) of Associate	-	-	-	-	-	21	103	100	318	61
<b>16</b>	<b>Net Profit/(Loss) From Ordinary Activities After Tax (13-14+15)</b>	<b>(3,427)</b>	<b>(1,185)</b>	<b>(5,839)</b>	<b>(1,424)</b>	<b>(2,052)</b>	<b>(6,763)</b>	<b>(8,559)</b>	<b>(9,871)</b>	<b>(16,903)</b>	<b>11,765</b>
17	Extraordinary Item	-	-	-	-	-	-	-	-	-	-
<b>18</b>	<b>Net Profit/(Loss) For The Period (16-17)</b>	<b>(3,427)</b>	<b>(1,185)</b>	<b>(5,839)</b>	<b>(1,424)</b>	<b>(2,052)</b>	<b>(6,763)</b>	<b>(8,559)</b>	<b>(9,871)</b>	<b>(16,903)</b>	<b>11,765</b>
19	Paid-up Equity Share Capital (Face value Rs 4/- per share)	2,579	2,509	2,579	2,509	2,578	2,579	2,509	2,579	2,509	2,578
20	Reserves (Excluding Revaluation Reserve)	-	-	-	-	10,115	-	-	-	-	39,376
<b>21</b>	<b>Earnings Per Share (of Rs.4/-each)</b>										
	<b>Before Extraordinary Items</b>										
-	Basic	(5.32)	(1.89)	(9.06)	(2.27)	(3.26)	(10.49)	(13.65)	(15.31)	(26.95)	18.69
-	Diluted	(5.32)	(1.89)	(9.06)	(2.27)	(3.26)	(10.49)	(13.65)	(15.31)	(26.95)	18.69
	<b>After Extraordinary Items</b>										
-	Basic	(5.32)	(1.89)	(9.06)	(2.27)	(3.26)	(10.49)	(13.65)	(15.31)	(26.95)	18.69
-	Diluted	(5.32)	(1.89)	(9.06)	(2.27)	(3.26)	(10.49)	(13.65)	(15.31)	(26.95)	18.69
22	Aggregate of Public Shareholding										
-	No. of equity shares of Rs 4/- each	2,48,56,099	2,31,02,924	2,48,56,099	2,31,02,924	2,48,44,359	2,48,56,099	2,31,02,924	2,48,56,099	2,31,02,924	2,48,44,359
-	percentage of Shareholding	38.55%	36.84%	38.55%	36.84%	38.54%	38.55%	36.84%	38.55%	36.84%	38.54%
23	Promoters and promoter group Shareholding										
	<b>a. Pledge/Encumbered</b>										
-	Number of Shares	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
-	Percentage of Share (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>b. Non -encumbered</b>										
-	Number of Shares	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168	3,96,15,168
-	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	Percentage of Share (as a % of the total share capital of the company)	61.45%	63.16%	61.45%	63.16%	61.46%	61.45%	63.16%	61.45%	63.16%	61.46%

N.A. - Not Applicable

## Notes :

## 1 Information pursuant to clause 41(l)(ea) of the listing agreement:

## STATEMENT OF ASSETS &amp; LIABILITIES AS AT SEPTEMBER 30, 2010

Rs in Lacs

S.No.	Particulars	Standalone		Consolidated	
		As at Sep 30, 2010	As at Sep 30, 2009	As at Sep 30, 2010	As at Sep 30, 2009
	<b>Shareholders' Funds</b>				
(a)	Capital	2,579	2,509	2,579	2,509
(b)	Share Application Money	-	-	-	-
(c)	Employee Stock Options Outstanding	9	1,370	9	1,370
(d)	Reserves & Surplus	20,058	18,832	33,687	30,034
		22,646	22,711	36,275	33,913
	<b>Minority Interest</b>	-	-	718	964
	<b>Loan Funds</b>	17,892	18,355	19,360	78,698
	<b>Total</b>	<b>40,538</b>	<b>41,066</b>	<b>56,353</b>	<b>1,13,575</b>
	<b>Fixed Assets</b>	19,047	20,072	27,366	24,700
	<b>Investments</b>	3,656	4,981	5,701	47,108
	<b>Deferred Tax Assets (Net)</b>	1,124	1,124	1,124	1,304
	<b>Current Assets, Loans and Advances</b>				
(a)	Inventories	29	20	513	8,074
(b)	Sundry Debtors	10,016	11,153	10,082	15,863
(c)	Cash and Bank Balances	115	145	14,064	5,889
(d)	Other Current Assets, Loan and Advances	5,716	6,203	8,796	15,507
		15,876	17,521	33,455	45,333
	<b>Less: Current Liabilities and Provisions</b>				
(a)	Liabilities	12,305	9,481	11,805	25,523
(b)	Provisions	493	317	653	651
		12,798	9,798	12,458	26,174
	<b>Miscellaneous Expenditure Written Off ( Not Adjusted)</b>	-	-	-	1,342
	<b>Profit and Loss Account</b>	13,633	7,166	1,165	19,962
	<b>Total</b>	<b>40,538</b>	<b>41,066</b>	<b>56,353</b>	<b>1,13,575</b>

2 The Scheme for the merger of NDTV Studios Limited, NDTV India Plus Limited, NDTV Hindu Media Limited, NDTV Business Limited, NDTV News 24x7 Limited, New Delhi Television Media Limited, NDTV Delhi Limited and NDTV News Limited into the Company is pending approval of High Court of Delhi. The Appointed Date for the Scheme has been specified as April 1, 2010.

3 On April 30, 2010, the Company acquired a 51% stake in NDTV Studios Limited from NDTV Group Employees' Trust. Consequently, NDTV Studios Limited has become a 100% subsidiary of the Company and the results of operations of NDTV Studios Limited & its subsidiaries have been consolidated with the Company w.e.f. May 1, 2010. Prior to this acquisition, NDTV Studios Limited was an associate of the Company. NDTV Studios Limited is engaged in building studios, production facilities etc.

4 During the quarter, the Company and its subsidiaries have entered into a definitive agreement with South Asia Creative Assets Limited ("SACAL"), a subsidiary of Astro All Asia Networks Plc to create a strategic alliance for lifestyle channels in India. SACAL will infuse \$ 40 mn in two tranches to gain 49% stake in NDTV Lifestyle Holdings Private Limited ("NLHPS"). The balance 51% in the joint venture will be held by NDTV Networks Private Limited, a subsidiary of the Company.

5 As approved by the Board of Directors, the Company has continued the process of simplification of the structure of its international holdings and subsequent to the quarter end, the Company has transferred its 10% direct stake in NDTV BV to NDTV Networks BV; NDTV BV has been merged on October 15, 2010 with NDTV Networks BV and also the shares held in NDTV Lifestyle Limited and NDTV Convergence Limited by NDTV Networks Plc. has been transferred to step down subsidiaries in India.

6 With effect from April 1, 2010, for a period of one year, advertising sales and marketing arrangements have been entered into with AIDEM Ventures Private Limited and the then existing arrangements for these services with NDTV Media Limited, a subsidiary of the Company, have been discontinued.

7 The quarterly financial results have been taken on record by the Board of Directors in its meeting held on November 2, 2010. The auditors' report on the Standalone financial statements and the Consolidated financial statements for the year ended March 31, 2010 contained no qualification except for remuneration of Rs. 83.03 lacs and Rs. 105.78 lacs paid respectively, for the year ended March 31, 2010, 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 process of obtaining the necessary approvals.

8 Operating and Administrative expenses in the consolidated financial results for the quarter and the six months ended September 30, 2010 includes provision of Rs 2,418 lacs for diminution in the value considered permanent relating to certain investments held by its subsidiary companies.

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

10 As per the terms of Clause 41 of the Listing Agreement, given below is the information on investor complaints for the quarter ended September 30, 2010:

Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter
Nil	6	6

11 The consolidated results for the year ended March 31, 2010 and for the quarter and six months ended September 30, 2009 include the results of operations of Turner General Entertainment Networks India Private Limited (formerly NDTV Imagine Limited) and its subsidiaries in which the Group had diluted its holding to a minority stake on February 23, 2010. Therefore, the consolidated results for the quarter and six months ended September 30, 2010 are not comparable with the corresponding previous period.

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

For and on behalf of Board of Directors

Place: New Delhi  
Date: November 2, 2010

Chairman