

NEW DELHI TELEVISION LIMITED

Regd Office :

207, Okhla Industrial Estate, Phase-III

New Delhi - 110020

(Rs. in Lacs except per share data)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

| Sl No | Particulars | Consolidated | | | |
|-------|--|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | | A | B | C | D |
| | | Three months Ended March 31-09 | Three months Ended March 31-08 | Audited Year Ended Mar 31 -09 | Audited Year Ended Mar 31 -08 |
| | | Audited | Audited | Audited | Audited |
| 1 | Income from Operations | 12,330 | 12,221 | 49,232 | 36,613 |
| 2 | Expenditure | | | | |
| | a. Production Expenses | 9,732 | 6,400 | 31,382 | 12,050 |
| | b. Personnel Expenses | 8,120 | 4,526 | 23,456 | 14,771 |
| | c. Special employee bonus | - | 15 | 65 | 906 |
| | d. Marketing, Distribution & Promotional Expenses | 5,463 | 7,411 | 22,773 | 12,560 |
| | e. Operating & Administrative Expenses | 5,282 | 4,156 | 16,910 | 10,114 |
| | f. Depreciation | 821 | 679 | 3,086 | 2,309 |
| | Total Expenditure | 29,418 | 23,187 | 97,672 | 52,710 |
| 3 | Profit/(Loss) From Operations Before Other Income, Interest & Exceptional Items(1-2) | (17,088) | (10,966) | (48,440) | (16,097) |
| 4 | Other Income | 378 | 606 | 1,737 | 2,181 |
| 5 | Profit/(Loss) Before Interest & Exceptional Items (3+4) | (16,710) | (10,360) | (46,703) | (13,916) |
| 6 | Interest Cost | 1,482 | 763 | 5,299 | 2,419 |
| 7 | Profit/(Loss) After Interest But Before Exceptional Items (5-6) | (18,192) | (11,123) | (52,001) | (16,335) |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit/(Loss) From Ordinary Activities Before Tax (7+8) | (18,192) | (11,123) | (52,001) | (16,335) |
| 10 | Cost of stock options/(Write Back) (See Note - 2&3) | (1,992) | 374 | (129) | 1,350 |
| 11 | Amount arising on dilution of stake in a subsidiary (See Note -5) | - | - | 64,254 | - |
| 12 | Tax Expense | - | - | - | - |
| | - Current | (201) | 78 | 2 | 390 |
| | - Tax for Earlier Years | - | - | - | 22 |
| | - Deferred | (174) | 48 | (650) | 179 |
| | - Fringe Benefit Tax | 211 | 121 | 1,024 | 312 |
| 13 | Net Profit/(Loss) From Ordinary Activities after Tax Before Minority Interest and Share in Associate (9-10+11-12) | (16,036) | (11,744) | 11,984 | (18,566) |
| 14 | Share of Minority Interest | (1,171) | (91) | (1,453) | (21) |
| 15 | Share in Profit/(Loss) of Associate (See Note -6) | 518 | - | 864 | (313) |
| 16 | Net Profit/(Loss) From Ordinary Activities After Tax (13-14+15) | (14,347) | (11,653) | 14,301 | (18,858) |
| 17 | Extraordinary Item | - | - | - | - |
| 18 | Net Profit/(Loss) For The Period (16-17) | (14,347) | (11,653) | 14,301 | (18,858) |
| 19 | Paid-up Equity Share Capital (Face value Rs 4/- per share) | 2,509 | 2,503 | 2,509 | 2,503 |
| 20 | Reserves (Excluding Revaluation Reserve) | - | - | 24,106 | 23,558 |
| 21 | Earnings Per Share (of Rs.4/-each) | | | | |
| | Before Extraordinary Items | | | | |
| | - Basic | (22.88) | (18.83) | 22.83 | (30.16) |
| | - Diluted | (22.88) | (18.83) | 22.15 | (30.16) |
| | After Extraordinary Items | | | | |
| | - Basic | (22.88) | (18.83) | 22.83 | (30.16) |
| | - Diluted | (22.88) | (18.83) | 22.15 | (30.16) |
| 22 | Dividend per share (face value of Rs.4 per share) | - | - | - | 0.80 |
| | Final Dividend (Rs. per share) | - | - | - | 20% |
| | Dividend percentage | - | - | - | 20% |
| 23 | Aggregate of Public Shareholding | | | | |
| | - No. of equity shares of Rs 4/- each | 23,097,924 | 2,44,39,017 | 23,097,924 | 2,44,39,017 |
| | - percentage of Shareholding | 36.83% | 39.05% | 36.83% | 39.05% |
| 24 | Promoters and promoter group Shareholding | | | | |
| | a. Pledge/Encumbered | | | | |
| | - Number of Shares | NIL | N.A. | NIL | N.A. |
| | - Percentage of Share (as a % of the total shareholding of promoter and promoter group) | NIL | N.A. | NIL | N.A. |
| | - Percentage of Share (as a % of the total share capital of the company) | NIL | N.A. | NIL | N.A. |
| | b. Non-encumbered | | | | |
| | - Number of Shares | 39,615,168 | N.A. | 39,615,168 | N.A. |
| | - Percentage of Share (as a % of the total shareholding of promoter and promoter group) | 100.00% | N.A. | 100.00% | N.A. |
| | - Percentage of Share (as a % of the total share capital of the company) | 63.17% | N.A. | 63.17% | N.A. |

N.A. - Not Applicable

Notes :

- The Board of Directors at their meeting held on October 1, 2008 had approved the Scheme of Arrangement ('the Scheme') for demerger of the news businesses of the Company. Accordingly, the Company will be split into two groups of companies: one group of companies will carry out 'News and other businesses' and the other group of companies will carry out 'Entertainment and specified allied businesses'. This demerger will be carried out pursuant to Section 391 to 394 read with sections 78, 100 to 103 of the Companies Act, 1956. After the demerger, for every one share currently held in the Company, a shareholder will hold one share in the holding company whose subsidiaries will carry out the 'News and other businesses' and one share in the holding company whose subsidiaries will carry out the 'Entertainment and specified allied businesses'. The Appointed Date for the Scheme has been specified as April 1, 2009. The Appointed Date for the Scheme has been specified as April 1, 2009. The Scheme is subject to the approval of the High Court Of Delhi and the Company has filed the same with the High Court of Delhi for obtaining such approval. The meeting of the shareholders and the creditors (other than trade) of the Company held on March 24, 2009, pursuant to the orders of the Hon'ble High Court of Delhi, have approved the scheme. The final approval of the Hon'ble High Court of Delhi of the scheme is awaited.
- In view of the proposed demerger of the Company and its subsidiaries, the Company has amended the ESOP 2004 scheme incorporating a clause giving the employees a right to surrender their options. Consequently, employees holding options equivalent to 1,801,925 have exercised their right to surrender. The Company instituted the Employee Stock Purchase Scheme 2009 (the "ESPS-2009") for compensating the employees by grant of shares who have surrendered their stock vested/unvested/unexercised options, granted to them under ESOP 2004. Accordingly, the Company has issued 1,764,425 shares to the eligible employees under "ESPS-2009".
- The Company also issued 131,625 shares to eligible employees during the year ended March 31, 2009 pursuant to exercise of stock options under the ESOP scheme.
- Keeping the current economic environment and other factors in mind, the company and its subsidiaries have recast their business plans and streamlined operations. Based on these actions and its business plans, the Company is confident of its ability to continue operations for the foreseeable future and accordingly the accounts of the Company and the group are prepared.
- As per the terms of Clause 41 of the Listing Agreement, given below is the information on investor complaints for the quarter ended March 31, 2009:

| Pending at the beginning of the quarter | Received during the quarter | Disposed of during the quarter |
|---|-----------------------------|--------------------------------|
| Nil | 6 | 6 |
- During the year, shareholders agreement dated 23 May, 2008 was entered into by the Group with Universal Studios International B.V. and NBC Universal Inc. for subscription of 915,498 shares into the said overseas subsidiary for an amount of US\$ 150 million (Rs.64,254 lacs) resulting in effective dilution of the Groups stake in the downstream subsidiaries from 100% to 74%.
- During the year, on September 29, 2008 the Company through one of its overseas subsidiary NDTV Mauritius Media Limited (NDTV Mauritius Media) has 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\$ 83,900,000 (Rs. 3,875,969,500) in 12% Non Cumulative 38,759,695 Compulsorily 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 unutilized monies of NDTV Studios as at March 31, 2009 amounting to Rs 34,384 lacs have been kept with banks in deposit accounts. During the period NDTV studios has earned Rs 2,155 Lacs as interest on these deposits.
- The audited financial results have been taken on record by the Board of Directors in its meeting held on April 30, 2009. The auditors' report on the Consolidated financial statements and the consolidated financial statements for the year ended March 31, 2009 contains no qualification except for remuneration of Rs. 488.25 lacs and Rs. 49.95 lacs paid respectively for the year ended March 31, 2009 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 process of obtaining the necessary approvals. Additionally, the Company has issued 137,500 shares to a whole time director under ESPS-2009, subject to Central Government approval. Further, the subsidiaries of the Company have issued 428,798 shares to an employee trust for the benefit of the directors of the Company and subsidiaries, subject to the Central Government approval.
- The Company currently operates primarily in a single segment of television media and accordingly, there is no separate reportable segment.
- Previous period figures have been regrouped/recast wherever considered necessary.

For and on behalf of Board of Directors

Place: New Delhi

Date: April 30, 2009

Chairman