

May 8, 2014

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: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED**  
**MARCH 31, 2014 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 audited financial results of the Company, on standalone and consolidated basis, for the financial year ended March 31, 2014. A copy of the same is enclosed. The financial results will be published in the newspapers in terms of Clause 41 of the Listing Agreement.
2. Mandated the management to explore means of unlocking sum of parts shareholder value through various methods including restructuring or private placement in NDTV Convergence Limited and/ or other subsidiaries.
3. Approved the Re-appointment of Dr. Prannoy Roy and Mrs. Radhika Roy as Executive Co-Chairpersons, for a period of 3 years, w.e.f. July 1, 2014, subject to the approval of the shareholders of the Company.
4. Approved the appointment of Mr. Amal Ganguli, Mr. Vijaya Bhaskar Menon, Mr. Pramod Bhasin and Mrs. Indrani Roy, as Non-Executive Independent Directors, in accordance with the provisions of the Companies Act, 2013, for a period of 5 years, w.e.f. April 1, 2014, subject to the approval of the shareholders of the Company.

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**

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 Regd. Off.: 207, Okhla Industrial Estate, Phase - III, New Delhi - 110020  
 Phone: (91-11) 4157 7777, 2644 6666 Fax: 2923 1740  
 E-mail: corporate@ndtv.com, Website: www.ndtv.com

**PART I**

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended 31/03/2014 (Rs. in Lakhs except per share data)													
Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J		
		3 months ended (31/03/2014) (Unaudited)	Preceding 3 months ended (31/12/2013) (Unaudited)	Corresponding 3 months ended (31/03/2013) in the previous year (Unaudited)	Current year ended (31/03/2014) (Audited)	Previous year ended (31/03/2013) (Audited)	3 months ended (31/03/2014) (Unaudited)	Preceding 3 months ended (31/12/2013) (Unaudited)	Corresponding 3 months ended (31/03/2013) in the previous year (Unaudited)	Current year ended (31/03/2014) (Audited)	Previous year ended (31/03/2013) (Audited)		
1	Income from operations												
1 (a)	Income from operations	8,864	9,954	12,738	34,525	37,408	12,136	12,703	17,686	45,382	50,664		
1 (b)	Other operating Income	158	25	683	452	1,680	273	40	970	628	2,017		
	Total Income from operations	9,022	9,979	13,421	34,977	39,088	12,409	12,743	18,656	46,010	52,681		
2	Expenses												
a.	Production Expenses	1,733	1,262	2,264	5,683	6,770	3,187	2,293	4,012	10,161	11,531		
b.	Purchase of Stock-in-Trade	-	-	-	-	-	201	127	-	343	-		
c.	Changes in inventories of stock in trade	-	-	-	-	-	(47)	(47)	-	(47)	-		
d.	Employee Cost	3,214	3,264	3,286	13,424	12,172	4,154	4,329	4,137	17,468	15,741		
e.	Marketing, Distribution & Promotional Expenses	2,068	2,024	3,471	7,831	9,705	2,734	2,649	4,263	10,082	13,126		
f.	Operating & Administrative Expenses	2,853	2,574	2,380	10,389	9,617	5,021	3,246	3,001	14,480	11,626		
g.	Depreciation	561	589	592	2,346	2,425	650	673	677	2,665	2,759		
	Total Expenses	10,429	9,713	11,933	39,673	40,689	14,900	13,317	16,090	55,153	54,783		
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(1,407)	266	1,428	(4,696)	(1,601)	(3,491)	(574)	2,566	(9,143)	(2,102)		
4	Other Income	281	93	469	1,339	1,087	535	365	987	3,567	2,460		
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(1,126)	359	1,897	(3,357)	(504)	(2,956)	(209)	3,553	(5,576)	368		
6	Finance Costs	513	520	569	1,954	2,243	546	527	612	2,022	2,292		
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(1,639)	(161)	1,328	(5,311)	(2,747)	(3,502)	(736)	2,941	(7,598)	(1,834)		
8	Exceptional Items	-	-	(243)	-	(797)	-	-	(355)	-	(2,814)		
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,639)	(161)	1,571	(5,311)	(1,950)	(3,502)	(736)	3,296	(7,598)	880		
10	Tax Expense	9	5	38	45	84	(190)	429	309	832	621		
11	Net Profit/(Loss) from ordinary activities after tax before minority interest and share in associate (9-10)	(1,648)	(166)	1,533	(5,356)	(2,034)	(3,312)	(1,165)	2,967	(8,430)	59		
12	Extraordinary Item	-	-	-	-	-	-	-	-	-	-		
13	Net Profit/(Loss) For The Period (11-12)	(1,648)	(166)	1,533	(5,356)	(2,034)	(3,312)	(1,165)	2,967	(8,430)	59		
14	Share in Profit/(Loss) of Associate	-	-	-	-	-	51	39	47	(36)	12		
15	Share of Minority Interest	-	-	-	-	-	(122)	(83)	253	(348)	(120)		
16	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associate (13+14+15)	(1,648)	(166)	1,533	(5,356)	(2,034)	(3,139)	(1,043)	2,781	(8,118)	191		
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		
18	Reserves (Excluding Revaluation Reserve)	-	-	-	-	39,285	-	-	-	-	16,980		
19	Earnings/(Loss) Per Share (of Rs.4/-each) (not annualised)												
i	Before Extraordinary Items												
- Basic		(2.56)	(0.26)	2.38	(8.31)	(3.15)	(4.87)	(1.62)	4.31	(12.59)	0.30		
- Diluted		(2.56)	(0.26)	2.38	(8.31)	(3.15)	(4.87)	(1.62)	4.31	(12.59)	0.30		
ii	After Extraordinary Items												
- Basic		(2.56)	(0.26)	2.38	(8.31)	(3.15)	(4.87)	(1.62)	4.31	(12.59)	0.30		
- Diluted		(2.56)	(0.26)	2.38	(8.31)	(3.15)	(4.87)	(1.62)	4.31	(12.59)	0.30		

## PART II

## Select Information for Quarter and Year Ended 31/03/2014

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J		
		3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended (31/03/2013) in the previous year	Current year ended (31/03/2014)	Previous year ended (31/03/2013)	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended (31/03/2013) in the previous year	Current year ended (31/03/2014)	Previous year ended (31/03/2013)		
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>												
1	Public shareholding												
	Aggregate of Public Shareholding	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		
	- Number of Shares	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%	38.55%		
	- Percentage of Shareholding												
2	Promoters and Promoter Group Shareholding												
	a. Pledge/Encumbered												
	- 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. Non-encumbered												
	- Percentage of Share (as a % of the total shareholding of promoter and promoter group)	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 share capital of the Company)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
		61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%		

Sl No	Particulars	3 months ended (31/03/2014)	
		A	B
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	0	0
	Received during the quarter	3	3
	Disposed off during the quarter	3	3
	Remaining unresolved at the end of the quarter	0	0

## Segment wise Revenue, Results and Capital Employed (Consolidated)

Sl No	PARTICULARS	(Rs. in Lakhs)					
		3 months ended (Unaudited) (31/03/2014)	Preceding 3 months ended (Unaudited) (31/12/2013)	Corresponding 3 months ended (Unaudited) (31/03/2013) in the previous year	Current Year ended (Audited) (31/03/2014)	Previous Year ended (Audited) (31/03/2013)	Capital Employed (Segment Assets - Segment Liabilities)
1	Segment wise revenue, results and capital employed:						
	Segment revenue :						
	a) Television Media and related operations	11,361	13,102	18,656	45,463	52,700	
	b) Retail/E-commerce	350	231	-	632	-	
	c) Others	-	-	-	-	-	
	<b>Total</b>	<b>11,711</b>	<b>13,333</b>	<b>18,656</b>	<b>46,095</b>	<b>52,700</b>	
	d) Add : Other unallocable revenue	(698)	590	-	85	19	
	e) Less: Inter segment revenue	-	-	-	-	-	
	<b>Income From Operation</b>	<b>12,409</b>	<b>12,743</b>	<b>18,656</b>	<b>46,010</b>	<b>52,681</b>	
2	Segment results :						
	Profit / (loss) before tax and interest from each segment						
	a) Television Media and related operations	(2,956)	329	3,553	(3,088)	362	
	b) Retail/E-commerce	-	(538)	-	(2,488)	(4)	
	c) Others	-	-	-	-	-	
	<b>Total</b>	<b>(2,956)</b>	<b>(209)</b>	<b>3,553</b>	<b>(5,576)</b>	<b>358</b>	
	Less:						
	d) Interest	546	527	612	2,022	2,292	
	e) Other unallocable expense (net of unallocable income)	-	-	(355)	-	(2,814)	
	f) Exceptional items	-	-	-	-	-	
	Television Media and related operations	-	-	(355)	-	(2,814)	
	Retail/E-commerce	-	-	(355)	-	-	
	Unallocable	-	-	(355)	-	(2,814)	
	<b>Total</b>	<b>(3,502)</b>	<b>(736)</b>	<b>3,296</b>	<b>(7,598)</b>	<b>880</b>	
3	<b>Capital Employed (Segment Assets - Segment Liabilities):</b>						
	a) Television Media and related operations	29,466	33,733	37,083	29,466	37,083	
	b) Retail/E-commerce	(713)	(1,815)	(23)	(713)	(23)	
	c) Others	-	-	-	-	-	
	<b>Total</b>	<b>28,753</b>	<b>31,918</b>	<b>37,060</b>	<b>28,753</b>	<b>37,060</b>	
	d) Add : Unallocable Assets less Liabilities	-	-	-	-	-	
	<b>Total</b>	<b>28,753</b>	<b>31,918</b>	<b>37,060</b>	<b>28,753</b>	<b>37,060</b>	

During the quarter ended September 30, 2013, NDTV Ethnic Retail Limited, a subsidiary, had launched www.indianroots.com to commence its e-commerce retail operations focused on Indian ethnic apparel, designer wear, accessories and home furnishing. Accordingly, now the Group operates in two primary reporting segments - Television Media and related operations & Retail/E-commerce.

N.A. - Not Applicable

Notes :

Information pursuant to clause 41(i)(ca) of the listing agreement:  
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2014

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
		As at Mar 31, 2014	As at Mar 31, 2013	As at Mar 31, 2014	As at Mar 31, 2013
					(Rs. in Lakhs)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders fund				
	(a) Share capital	2,579	2,579	2,579	2,579
	(b) Reserves and surplus	33,921	39,285	9,020	16,980
	(c) Money received against share warrants	-	-	-	-
	<b>Sub -Total-Shareholders' fund</b>	<b>36,500</b>	<b>41,864</b>	<b>11,599</b>	<b>19,559</b>
2	Share application money pending allotment				
3	Minority interest				
4	Non-current liabilities				
	(a) Long-term borrowings	N.A.	N.A.	17,154	17,501
	(b) Deferred tax liabilities (net)	4,426	-	4,426	-
	(c) Other long term liabilities	-	-	-	-
	(d) Long-term provisions	851	791	987	917
	<b>Sub -Total-Non-current liabilities</b>	<b>5,277</b>	<b>791</b>	<b>5,413</b>	<b>917</b>
5	Current liabilities				
	(a) Short-term borrowings	13,351	22,912	12,565	22,201
	(b) Trade payables	5,610	6,542	6,906	6,649
	(c) Other current liabilities	6,416	2,000	7,184	3,166
	(d) Short-term provisions	-	-	5	7
	<b>Sub -Total-Current liabilities</b>	<b>25,377</b>	<b>31,454</b>	<b>26,660</b>	<b>32,023</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>67,154</b>	<b>74,109</b>	<b>60,826</b>	<b>70,000</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets	8,504	11,749	10,393	13,506
	(b) Goodwill on consolidation	N.A.	N.A.	795	795
	(c) Non-current investments	30,197	29,962	1,812	1,867
	(d) Deferred tax assets (net)	1,124	1,124	1,563	1,131
	(e) Long-term loans and advances	2,718	2,079	3,634	3,379
	(f) Other non-current assets	-	-	75	2,213
	<b>Sub -Total - Non-current assets</b>	<b>42,543</b>	<b>44,914</b>	<b>18,272</b>	<b>22,891</b>
2	Current assets				
	(a) Current investments	931	931	-	-
	(b) Inventories	100	52	1,277	1,638
	(c) Trade receivables	12,893	15,742	15,179	18,853
	(d) Cash and cash equivalents	3,343	7,107	17,168	20,010
	(e) Short-term loan and advances	7,163	5,330	8,595	6,467
	(f) Other current assets	161	33	335	141
	<b>Sub -Total - Current assets</b>	<b>24,611</b>	<b>29,195</b>	<b>42,554</b>	<b>47,109</b>
	<b>TOTAL- ASSETS</b>	<b>67,154</b>	<b>74,109</b>	<b>60,826</b>	<b>70,000</b>

- 1 During the previous year, the Board of Directors of the Company had approved the process of reduction of capital by way of setting off the losses accumulated upto September 30, 2012 amounting to Rs. 15,573 Lakhs, against the balance in Securities Premium Account as on September 30, 2012. The Company has received the requisite approvals from the BSE and NSE. The shareholders of the Company have also accorded their consent to the reduction of capital vide a special resolution passed by way of Postal Ballot. Pending the regulatory and other approvals/clearances, no effect has been given to the process of reduction of capital, which when implemented will have the effect of reducing the accumulated negative balance in the Statement of Profit and Loss as at September 30, 2012 to Nil and the balance in the Securities Premium Account by Rs. 15,573 Lakhs.
- 2 The audited financial results have been taken on record by the Board of Directors in its meeting held on May 8, 2014. The independent auditors' report on the consolidated financial statements for year ended March 31, 2013 contained no qualification except in respect of remuneration of Rs. 231 lakhs, paid for the year ended March 31, 2013 and for previous years, to the directors of its subsidiaries, which is subject to Central Government approval due to inadequacy of profits for which the respective subsidiary companies have initiated the process of obtaining the necessary approvals. Further, the standalone as well as consolidated financial statements for the year ended March 31, 2013 include remuneration amounting to Rs. 29 lakhs paid to director of the Company that exceeds the remuneration payable due to inadequacy of profits, which is subject to the members' approval. Further, for the current year ended March 31, 2014:
  - Managerial remuneration amounting to Rs.72 lakhs accounted for in the consolidated financial statements is in excess of the specified limits / existing Central Government approvals, for which the respective subsidiary companies shall be obtaining requisite Central Government approvals. The auditors have qualified this matter in their audit report on the consolidated financial statements of the current year.
  - Managerial remuneration amounting to Rs.78 lakhs accounted for in the standalone and consolidated financial statements is subject to members' approval due to inadequacy of profits.
  - Remuneration of Rs. 15 lakhs accounted for in the consolidated financial statements pertaining to the director of a subsidiary company is subject to approval, under section 188 of the Companies Act, 2013 (erstwhile Section 314(1) of the Companies Act, 1956), by the members' of the Company.
- 3 The figures of the last quarter ( Column A, C, F & H) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year and have not been separately audited.
- 4 The Board of Directors of the Company, in their meeting held on February 7, 2014, had accorded their in-principle approval to the merger of NDTV Labs Limited with NDTV Convergence Limited. The Scheme of Arrangement for the aforesaid merger is being finalized and the merger process will be initiated after taking regulatory approvals.
- 5 In September, 2013, two subsidiaries of the Company sold 13,769 equity shares of NDTV Ethnic Retail Limited, to an investor for a consideration of Rs 100 million, which resulted in a gain of Rs 99.86 million. The aforesaid consideration has not been realized as envisaged in the agreement with the investor. Subsequent to the year end, following the investor's inability to pay the agreed consideration, the two subsidiaries have initiated steps to settle the transaction and have made a provision for the unrealized consideration of Rs 100 million in their respective books of account.
- 6 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: May 8, 2014