

May 3, 2012

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers
Dalal Street
Mumbai – 400 001

Fax No.(s): (022) 2272 3121/2037/2039/2041/2061/3719

SUBJECT: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2012 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 approved the audited financial results of the Company, on standalone and consolidated basis, for the financial year ended March 31, 2012. 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, in due course.


The Board of Directors did not recommend payment of dividend for the financial year ended March 31, 2012.

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

Sl No	Particulars	Standalone						Consolidated					
		A	B	C	D	E	F	G	H	I	J		
		Three months Ended Mar 31, 2012	Three months Ended Dec 31, 2011	Three months Ended Mar 31, 2011	Year to date figures for current period ended Mar 31, 2012	Previous Year Ended Mar 31, 2011	Three months Ended Mar 31, 2012	Three months Ended Dec 31, 2011	Three months Ended Mar 31, 2011	Year to date figures for current period ended Mar 31, 2012	Previous Year Ended Mar 31, 2011		
1	Income from Operations	9,672	10,057	10,818	36,330	34,612	13,502	12,580	13,187	47,396	42,296		
1	Other operating Income	135	119	333	1,460	944	284	89	364	841	207		
2	Expenditure												
a	Production Expenses	1,387	1,610	1,890	6,098	5,828	2,990	2,625	2,897	10,237	8,240		
b	Employee Cost	2,803	2,959	3,001	11,650	11,195	3,720	3,789	3,981	14,971	14,484		
	- Employee cost-recurring				584						617		
	- Gratuity & Special Bonus				10,208	10,301	3,565	3,463	3,169	13,522	12,618		
c	Marketing, Distribution & Promotional Expenses	2,376	2,781	2,479	9,237	9,071	3,209	2,528	4,222	11,523	13,641		
d	Operating & Administrative Expenses	2,645	1,988	2,306	2,597	2,731	735	688	728	2,841	3,084		
e	Depreciation	665	629	640	2,597	2,731	735	688	728	2,841	3,084		
	Total Expenditure	9,978	9,947	10,316	39,790	39,720	14,219	13,073	14,797	53,094	52,684		
3	Profit/(Loss) From Operations Before Other Income, Interest & Exceptional Items(1-2)	(169)	229	855	(2,000)	(4,264)	(423)	(424)	(1,246)	(4,757)	(10,181)		
4	Other Income (net of exchange fluctuation loss on re-organisation current quarter Rs. Nil (corresponding previous year - Rs. 1,189 Lacs)	125	203	323	3,078	(241)	523	603	3,196	2,289	2,930		
5	Profit/(Loss) Before Interest & Exceptional Items (3+4)	(44)	432	1,188	1,078	(4,505)	100	179	1,950	(2,468)	(7,251)		
6	Finance costs	890	513	453	2,049	670	514	482	2,202	2,429	2,429		
7	Profit/(Loss) After Interest But Before Exceptional Items (5-6)	(704)	(81)	705	(1,112)	(6,554)	(570)	(335)	1,458	(4,670)	(9,780)		
8	Exceptional Items (See Note - 2, 3 & 4)	872	46	2,938	628	2,938	3,672	281	7,570	3,953	7,570		
9	Profit/(Loss) From Ordinary Activities Before Tax (7+8)	(1,576)	(127)	(2,233)	(1,740)	(9,492)	(4,242)	(616)	(6,112)	(8,623)	(17,350)		
10	Tax Expense	11	112	84	175	371	226	255	255	904	549		
11	Net Profit/(Loss) From Ordinary Activities after Tax Before Minority Interest and Share in Associate (9-10)	(1,587)	(239)	(2,317)	(1,915)	(9,863)	(4,468)	(844)	(6,367)	(9,527)	(17,899)		
12	Share of Minority Interest	-	-	-	-	-	(371)	(151)	(283)	(622)	(404)		
13	Share in Profit/(Loss) of Associate	-	-	-	-	-	(36)	88	4	167	106		
14	Net Profit/(Loss) From Ordinary Activities After Tax (11+12+13)	(1,587)	(239)	(2,317)	(1,915)	(9,863)	(4,133)	(605)	(6,080)	(8,738)	(17,389)		
15	Extraordinary Item	-	-	-	-	-	-	-	-	-	-		
16	Net Profit/(Loss) For The Period (14-15)	(1,587)	(239)	(2,317)	(1,915)	(9,863)	(4,133)	(605)	(6,080)	(8,738)	(17,389)		
17	Paid-up Equity Share Capital	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)	-	-	-	-	41,442	-	-	-	-	24,225		
19	Earnings Per Share (of Rs.4/-each)												
	Before Extraordinary Items	(2.46)	(0.37)	(3.60)	(2.97)	(15.30)	(6.41)	(0.94)	(9.43)	(13.55)	(26.97)		
	- Basic	(2.46)	(0.37)	(3.60)	(2.97)	(15.30)	(6.41)	(0.94)	(9.43)	(13.55)	(26.97)		
	After Extraordinary Items	(2.46)	(0.37)	(3.60)	(2.97)	(15.30)	(6.41)	(0.94)	(9.43)	(13.55)	(26.97)		
	- Basic	(2.46)	(0.37)	(3.60)	(2.97)	(15.30)	(6.41)	(0.94)	(9.43)	(13.55)	(26.97)		
20	Aggregate of Public Shareholding												
	- No. of equity shares of Rs 4/- each	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%		
21	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												
	- 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		
	- 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%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%	61.45%		

S.No.	Standalone / Consolidated Statement of Assets and Liabilities	(Rs. in Lacs)			
		As at Mar31, 2012	Standalone As at Mar31, 2011	As at Mar31, 2012	Consolidated As at Mar31, 2011
A	EQUITY AND LIABILITIES				
1	Shareholders fund				
	(a) Share Capital	2,579	2,579	2,579	2,579
	(b) Reserves and surplus	39,528	41,442	16,700	24,226
	(c) Money received against share warrants				
	Sub -Total-Shareholders' fund	42,107	44,021	19,279	26,805
2	Share application money pending allotment				
3	Minority interest				
4	Non-current liabilities				
	(a) Long-term borrowing				
	(b) Deferred tax liabilities (net)				
	(c) Other long term liabilities				
	(d) Long-term provisions				
	Sub -Total-Non-current liabilities	1,241	2,353	2,368	2,441
5	Current liabilities				
	(a) Short-term borrowing	19,743	16,648	20,572	17,721
	(b) Trade payables	6,692	7,827	7,853	8,236
	(c) Other current liabilities	3,958	3,188	4,852	3,602
	(d) Short-term provisions	89	75	104	99
	Sub -Total-Current liabilities	30,482	27,738	33,381	29,658
	TOTAL - EQUITY AND LIABILITIES	73,830	74,112	72,648	76,861
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	15,868	17,452	17,695	18,217
	(b) Goodwill on consolidation			774	
	(c) Non-current investments	29,448	30,082	1,861	5,543
	(d) Deferred tax assets (net)	1,124	1,124	1,124	1,124
	(e) Long-term loans and advances	3,289	2,142	2,861	2,253
	(f) Other non-current assets	14	14	97	46
	Sub -Total - Non-current assets	49,753	50,814	24,512	27,183
2	Current assets				
	(a) Current investments	268			
	(b) Inventories	97	69	1,731	937
	(c) Trade receivables	12,689	13,115	13,937	14,505
	(d) Cash and cash equivalents	7,002	6,730	24,783	28,538
	(e) Short-term loan and advances	3,903	3,271	7,351	5,308
	(f) Other current assets	138	113	334	392
	Sub -Total - Current assets	24,077	23,238	48,136	49,678
	TOTAL - ASSETS	73,830	74,112	72,648	76,861

- 1 As part of the continuing process of simplification of the structure, during the year, a Scheme of Amalgamation of NDTV One Holdings Limited, a wholly owned overseas subsidiary of the Company with the Company was approved by the Board and filed with the Hon'ble High Court of Delhi. The same was later approved by the meetings of the equity shareholders, secured creditors and the unsecured creditors of the Company ordered by the Hon'ble High Court of Delhi as part of the amalgamation process. The amalgamation is in process. Further, the Company had initiated steps to simplify the structure of its direct and indirect subsidiaries in India and overseas. As part of this exercise, NDTV Networks Plc, the UK subsidiary of the Company was liquidated during the year with effect from October 20, 2011. The subsidiaries of the Company in Mauritius, namely NDTV (Mauritius) Media Limited merged with NDTV Worldwide became direct subsidiary of the Company.
- 2 The Company and its Joint Venture Partner M/s. Kasturi and Sons Limited (KSL) on 20th August 2011 entered into a Share Purchase Agreement with "Educational Trustee Company Private Limited" for the sale of 100% of their respective stakes in Metrotron Chennai Television Limited (MNC). Accordingly, during the year, the Company had written back provision for doubtful debts amounting to Rs.209.5 lacs, which was shown as an "Exceptional Items" column (A, D, F & I). The Company has made a provision for doubtful debt of Rs.110.8 lacs (column 'A, D, F & I'), a provision for diminution in the value of investment Rs.2,443 lacs (column 'F & I') and a provision for contingencies of Rs.896.4 lacs (column 'F & I') which are shown as part of "Exceptional Items".
- 3 Pursuant to an announcement made by Turner Asia Pacific Ventures Inc of their decision to shut down the channel "Imagine", the Company has made a provision for doubtful debt of Rs.110.8 lacs (column 'A, D, F & I'), a provision for diminution in the value of investment Rs.2,443 lacs (column 'F & I') and a provision for contingencies of Rs.896.4 lacs (column 'F & I') which are shown as part of "Exceptional Items".
- 4 During the quarter, the Company has made a provision for diminution in the value of a quoted investment amounting to Rs.726.95 lacs, which is shown as part of "Exceptional Items" column (A, D, F & I).
- 5 The audited financial results have been taken on record by the Board of Directors in its meeting held on May 3, 2012. The auditors' report on the Standalone financial statements and the Consolidated financial statements for the year ended March 31, 2012 contains no qualification except for remuneration of Rs.132.43 lacs and Rs.310.03 lacs respectively, paid for the year ended March 31, 2012 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.
- 6 The Board of Directors have, subsequent to the year end, accorded its in principle approval to the merger of NDTV Labs Limited with NDTV Convergence Limited, both step down subsidiaries of the Company.
- 7 During the quarter, the Company has acquired 100% stake in Delta Softpro Private Limited, whose results have been consolidated with effect from February 24, 2012 (acquisition date).
- 8 Other income (Column D) includes dividend income of Rs.2,446 lacs from Company's subsidiary NDTV One Holdings Limited. Further, the Company has written back certain provisions and liabilities no longer required amounting to Rs.938 Lacs (Column D) (including Rs.717 lacs arising from a waiver granted by a subsidiary) and Rs.222 Lacs (Column D) included in Other operating income.
- 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 March 31, 2012.

Particulars	3 months ended March 31, 2012
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0

- 11 The figures of last quarter (col. 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.
- 12 Till the period ended December 31, 2011, the Company followed the pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the quarter and year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The Company has reclassified previous period/year figures to conform to this period/year classification.