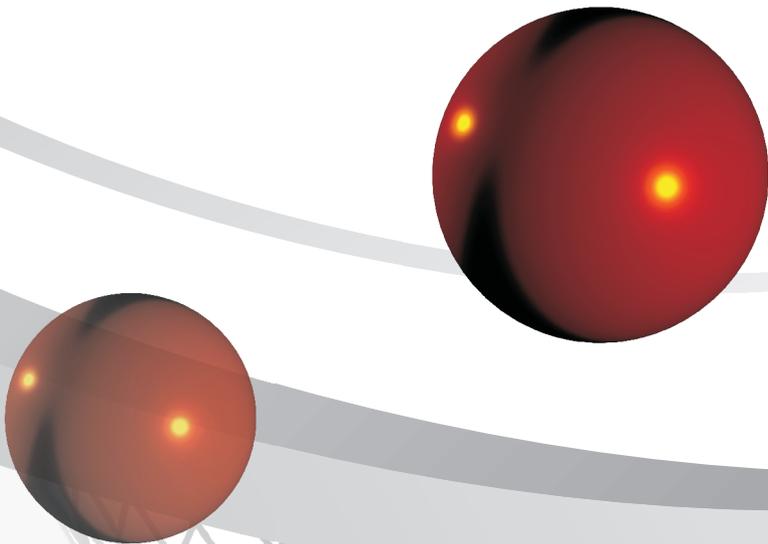




NIDTV

Annual Report
2009 - 2010



CORE LEADERSHIP GROWTH

Contents

Board of Directors	3
Performance Indicators	4
• Revenues	
• EBITDA	
• PAT	
• Expense & EBITDA to Total Revenue	
• Revenues from Operations	
• Advertising Base	
Awards of Excellence	6
Letter to Shareholders	8
Financial Statements	9
• Directors' Report	
• Corporate Governance Report	
• Management Discussion and Analysis	
• Auditors' Report	
• Balance Sheet	
• Profit and Loss Account	
• Cash Flow Statement	
• Schedules to Balance Sheet and Profit & Loss Account	
• Significant Accounting Policies and Notes to the Accounts	
• Section 212 Report	
• Consolidated Financial Statements	

Board of Directors:

Dr. Prannoy Roy

Chairman and Whole-time Director

Mrs. Radhika Roy

Managing Director

Mr. K V L Narayan Rao

CEO and Whole-time Director

Mr. Amal Ganguli

Non Executive Independent Director
Former Managing Partner PWC

Mr. Vijaya Bhaskar Menon

Non Executive Independent Director

Ms. Indrani Roy

Non Executive Independent Director

Mr. Pramod Bhasin

Non Executive Director

Audit Committee

Mr. Amal Ganguli-Chairman
Mr. Vijaya Bhaskar Menon
Ms. Indrani Roy
Mr. K V L Narayan Rao
Mr. Pramod Bhasin

Remuneration Committee

Mr. Vijaya Bhaskar Menon-Chairman
Mr. Amal Ganguli
Ms. Indrani Roy

Shareholder's and Investors Grievance Committee

Ms. Indrani Roy-Chairperson
Dr. Prannoy Roy
Mrs. Radhika Roy
Mr. K V L Narayan Rao

ESOP & ESPS Committee

Mrs. Radhika Roy
Mr. Vijaya Bhaskar Menon
Ms. Indrani Roy

Company Secretary and Compliance Officer

Mr. Anoop Singh Juneja

Auditors

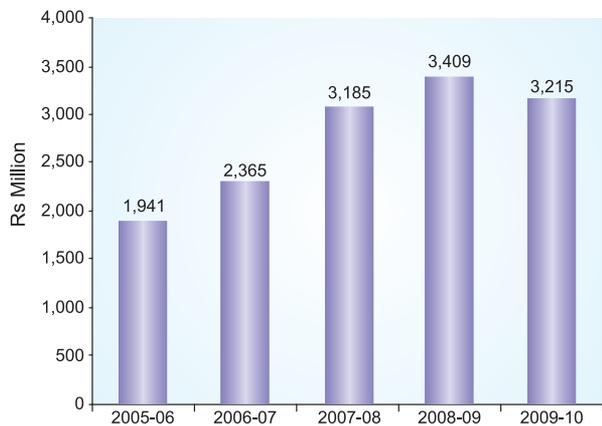
Price Waterhouse
Building- 8, 7th & 8th Floor,
Tower-B, DLF Cyber City, Gurgaon - 122002, Haryana
Phone + 91 124 462 0000
Fax + 91 124 462 0620

Registered Office

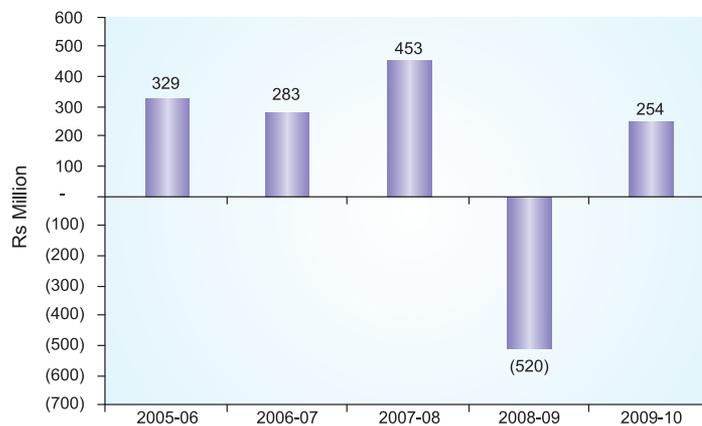
207, Okhla Industrial Estate, Phase-III,
New Delhi-110020.
Phone-91 11- 4157 7777, 2644 6666,
Fax-91 11 29231740, 41735110

NEW DELHI TELEVISION LIMITED

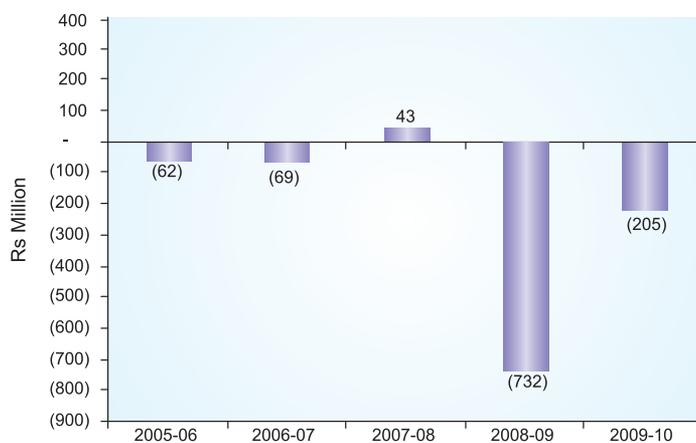
Revenue



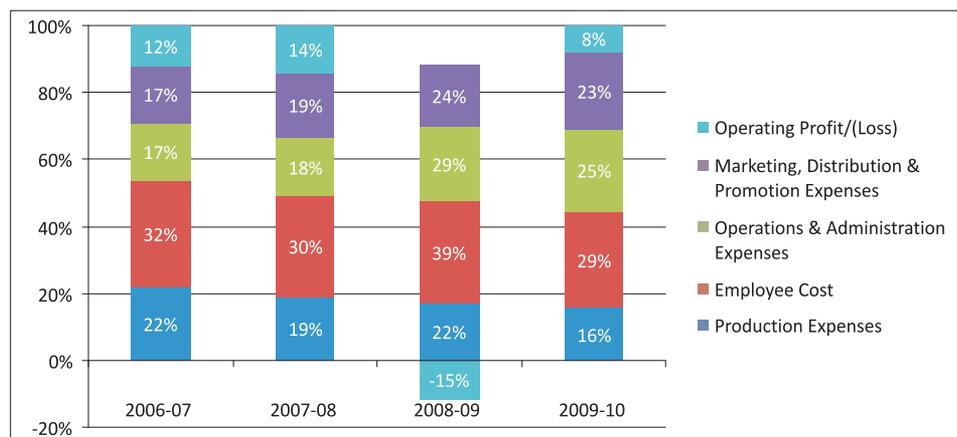
EBITDA



PAT

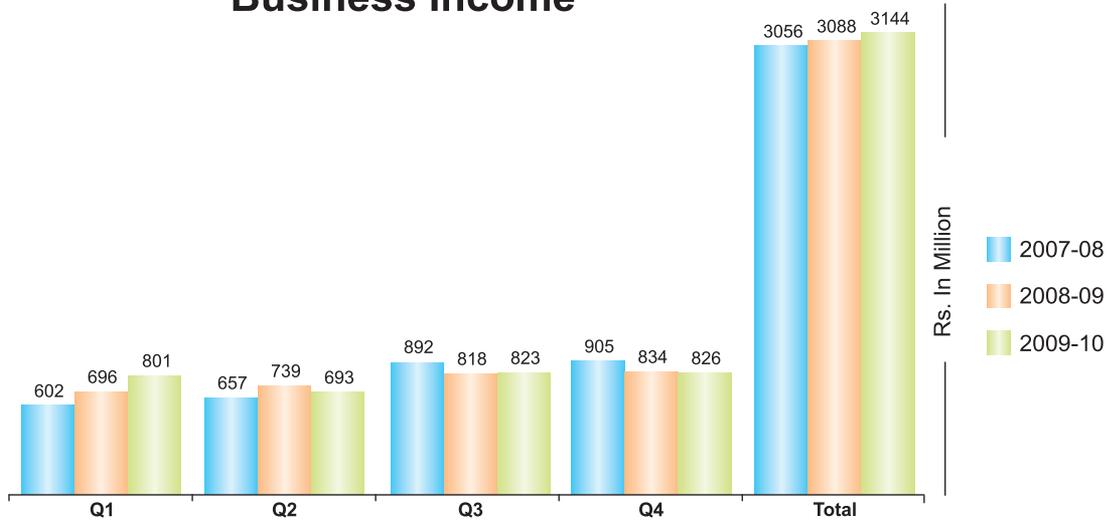


EXPENSES AS % TO TOTAL REVENUE



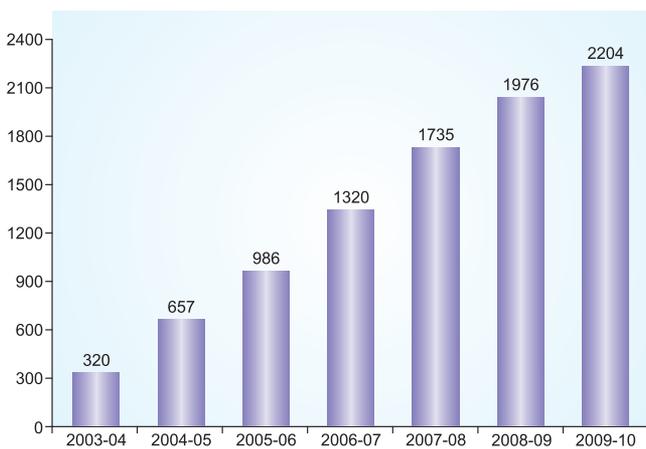
REVENUES FROM OPERATIONS

Business Income

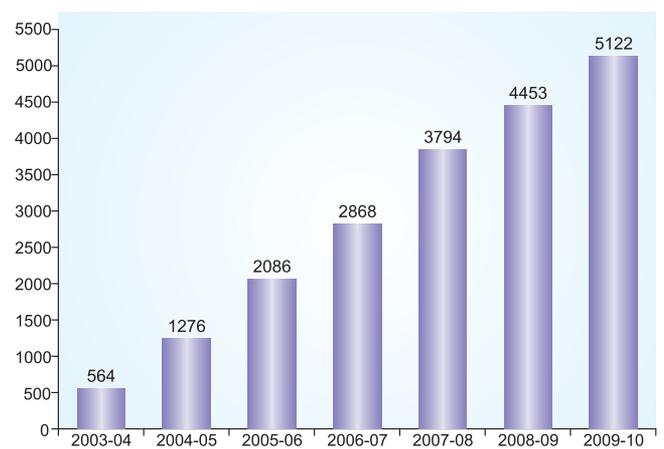


ADVERTISING BASE

Number of Advertisers



Number of Brands



Awards of Excellence: 2009-2010

News Television Awards

Current Affairs Programme

The Buck Stops Here, NDTV 24x7

Best Presented Popular News Show

India Decides @ 9, NDTV 24x7

News Talk Show

We the People, NDTV 24x7

Business Talk Show of the Year

The Game Changers, NDTV 24x7

Live Telecast Show (Stock Market)

Budget 2009, NDTV Profit

Public Debate Show of the Year

The Big Fight, NDTV 24x7

Entertainment News Show (English)

Jai Jawan, NDTV 24x7

Promo for a Channel

NDTV 24x7

Promo Campaign by a News Channel

NDTV 24x7

Crime Show

FIR - Real Slumdog, NDTV India

Current Affairs Programme

Special Report- NDTV in Taliban by Umashankar Singh, NDTV India

Show on Environment Awareness / Social Development Campaign

Hunger in India, NDTV India

Entertainment News Show (Hindi)

Jai Jawan, NDTV India

Lifestyle & Fashion News Show

Zaika India Ka, NDTV India

TV News Anchor of the Year

Nidhi Kulpati, NDTV India

Young TV Journalist of the Year

Parimal Kumar, NDTV India

Sports News Presenter of the Year

Afshan Anjum, NDTV India

Entertainment Critic of the Year

Vijay Dinesh Vashishtha, NDTV India

Indian Telly Awards

Best Travel Show

Highway On My Plate, NDTV Good Times

Best Fashion Show

The Inside Story, NDTV Good Times

Best Health & Fitness Show

Spectacular Spas for Men, NDTV Good Times

Airtel Indian News Broadcasting Awards 2009

The Hall of Fame for Lifetime Contribution to Industry

Dr. Prannoy Roy, NDTV

News Television Editor-in-Chief of the Year 2009 – English

Barkha Dutt, NDTV 24x7

News Show Host of the Year 2009 – Hindi

Pankaj Pachauri, Humlog, NDTV India

News Reporter of the Year 2009 – Hindi

Umashankar, NDTV India

Young Professional of the Year 2009 (under-30)

Deepthi Sachdeva, NDTV Expose - Babies at Risk, NDTV India

Indian Television Academy Awards (ITA Awards)

Best English News Channel (Popular)

NDTV 24x7

Best Lifestyle Channel Awards 2009

NDTV Good Times

Best Mini Series

Born Wild: Out of Africa

Best Lifestyle Show

Spectacular Spas for Men

Best Travel Show

No Big Deal

Asian Television Awards 2009

Best Talk Show

We The People, NDTV 24x7

Awards of Excellence: 2009-2010

Commonwealth Broadcasting Association's Broadcasting Awards for 2010

One World Media Award for Extending Audience Reach
Priyanka Kaul, Division Head, Special Projects and Smeeta Chakrabarti, Supervising Producer for The Greenathon

CBA-IBC Award for Innovative Engineering
Jay Chauhan, VP Technology for Yoda – Multi production system in a laptop

CBA Roll of Honour
KVL Narayan Rao, Group CEO, NDTV for an outstanding record of achievement for serving the principles of Public Service Broadcasting, his organisation, and the CBA

Pitch India's Top Marketers 2009

For its sustained marketing initiatives and capturing consumer attention through innovative ideas in the slowdown year
NDTV Group

Pitch Media Brandometer

Ranked no 2 in overall television brands
NDTV India

WOW Event and Experimental Marketing Awards 2010

CSR Event / Property of the Year
Gold for NDTV Toyota Greenathon

Ramnath Goenka Excellence in Journalism Awards

Reporting from Jammu & Kashmir & North East, Broadcast
Nidhi Razdan

Excellence in Journalism Award for Political Reporting, Broadcast
Sreenivasan Jain

Excellence in Journalism Award Hindi, Broadcast
Umashankar Singh

Environmental Reporting, Broadcast
Swati Thiyagarajan

World Media Festival Intermedia-Globe Gold Award

Public Service Announcement
Good Planets are Hard to Find, NDTV Good Times

C H Journalism Award

Contribution to National Visual Media
Barkha Dutt

FICCI Ladies Organisation's (FLO)

Award for Professionalism
Maya Mirchandani

2009 CBA UNESCO Awards/Commonwealth Broadcast Awards 2009

Science Reporting and Programming
Underwater: The Hidden Truth on NDTV

Science Communication Award for 2008

Outstanding contribution in popularization of science and technology, particularly in nuclear areas
Pallav Bagla, Science Editor, NDTV

AIB International Media Excellence Awards

The Most Innovative Technology
NDTV Worldwide's Technology Team-Jay Chauhan and K Ramanathan for Yoda- Multi-production in a laptop

UNFPA-Laadli Media Award

Contribution to Gender Sensitivity in Journalism
Sutapa Deb

UNFPA-Laadli Media award for Gender Sensitivity 2009-10 (southern region)

Best News Feature in English
Uma Sudhir for her work on infanticide and the sale of girl children among the tribals of Nalgonda district in Andhra Pradesh

Global Punjabi Society (GPS)

Contribution to Journalism
Vikram Chandra

J&K Government Award

Outstanding contributions in the field of journalism in Jammu and Kashmir
Nidhi Razdan

Agra University Gaurav Shri Award 2010

Media Category
Pankaj Pachauri

Jaijaivanti Award

Outstanding Contribution to Hindi Journalism
Pankaj Pachauri

Dear Shareholders,

Once again, thank you very much for the support and encouragement you have given everyone at NDTV. It has been a difficult year for the media industry and, largely as a result of your firm backing, your company has done better than most. Despite facing some major structural challenges, NDTV has emerged at the end of this year stronger and in a much better position to grow in the years ahead. India was of course hit by the worst global recession in 75 years and in many ways the media industry was affected the most. Generally, in a recession and under uncertainty, advertising spending is the first head of expenditure that companies tend to cut back. As India's media sector is still largely dependent on advertising income, the recession hit Indian media hard. In the face of this, with your support and the support of everyone working at NDTV, your company undertook some major steps in cost-cutting and improving efficiency and productivity. The outcome of all these measures is that NDTV reduced costs by 26% over the previous year - a reduction of over Rs. 100 crores.

As a consequence, we had an EBITDA positive result this year (Rs 25 cr), which is a significant improvement on the previous year (which had an EBITDA loss). We feel sure that this trend will continue and costs will continue to be tightly controlled.

Our news and convergence businesses - which for many years have been our core strength - are doing very well. NDTV 24x7 is the undisputed leader in the English news space with 60 per cent viewership according to a recent Nielsen UMAR survey, making it the most watched channel. NDTV 24x7 was also awarded the Best News Channel award by the Indian Television Academy (ITA). NDTV India, our Hindi News channel, is the only credible, serious, non-tabloid Hindi News channel in the country and consequently gets a higher revenue per eyeball than most other Hindi channels. We are very proud of the reputation and quality of NDTV India. Our business channel, NDTV Profit, is considered the most credible and impartial business news channel and is poised to grow in the years to come; however this space is becoming increasingly crowded with the entry of two new business channels. In addition to our Indian of the Year Award and Business Leader Award functions being perhaps the most successful so far, NDTV's coverage of Davos was a major breakthrough for Indian television. We covered Davos live for over 24 hours - with our own studios and some innovative technology used for the first time anywhere in the world.

Our Internet site NDTV.com is going from strength to strength and is seen as the leader in news and live streaming video. The future of NDTV's media convergence business now looks very promising. NDTV's strong brand is a major driving force in the growth of internet users that are turning to NDTV.com all across the world.

Although our entertainment channel, NDTV Imagine, made a promising start in a crowded market, we realized that funding required was perhaps greater than our risk-taking profile as well as the time needed to attain profitability. It is to the credit of our management's agility - a crucial factor in the success of any business - that several major steps were taken in quick succession and Imagine was eventually bought by Time Warner.

We are pleased to announce that as a result of these various steps, your company is now cash rich and debt free - an important foundation for future growth and development. With several plans now ready and a solid base already created this year, we are now confident that NDTV will grow rapidly and become India's leading player in both traditional and, most importantly, new media.

Dr. Prannoy Roy
Chairman

Mrs. Radhika Roy
Managing Director

New Delhi Television Limited

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report and Audited Accounts of the Company for the Financial Year ended March 31, 2010.

Financial Results

The summarized Financial Results for the year ended March 31, 2010 are as follows:-

	Year ended 31.03.2010 (Rs. in Crores)	Year ended 31.03.2010 (Rs. in Crores)	Year ended 31.03.2009 (Rs. in Crores)	Year ended 31.03.2009 (Rs. in Crores)
	Standalone	Consolidated	Standalone	Consolidated
Business Income	314.39	572.18	308.82	491.53
Miscellaneous Income	7.07	143.15	32.13	17.37
Total Income	321.46	715.33	340.94	508.90
Profit/(Loss) before Tax	(18.56)	(209.71)	(90.84)	(520.01)
Employee Stock Compensation Expense	0.0039	10.21	(16.63)	(1.29)
Provision for Tax / Others	1.85	4.98*	1.03*	3.98*
Share of Minority and Profit of Associate	–	5.49	–	23.17
Exceptional gain on dilution in stake in a subsidiary	–	337.06	–	642.54
Net Profit/(Loss) after Tax	(20.52)	117.66	(73.18)	143.01
Balance brought forward from Previous Year	(57.41)	(30.59)	15.77	(173.60)
Appropriation:				
Transfer to General Reserve	NIL	NIL	NIL	NIL
Proposed Dividend on Equity Shares	NIL	NIL	NIL	NIL
Tax on Dividend	NIL	NIL	NIL	NIL
Profit carried to Balance Sheet	(77.93)	87.07	(57.41)	(30.59)

*Includes Deferred Tax (Income) / Expense

The Year Under Review

During the year under review, the Company achieved turnover of Rs. 314.39 Crores and PBDIT of Rs. 25.38 Crores. The Company's profit before tax and ESOP cost was Rs. (18.56) Crores; Net Profit after tax was Rs. (20.52) Crores and earning per share Rs. (3.26) (Basic) and Rs. (3.26) (Diluted).

A detailed review of the Company's operations has been provided in the Management Discussion and Analysis Report, which forms part of this document.

Audited Consolidated Financial Statements for the year ended 31st March, 2010 also form a part of this Report.

Dividend

For the year under review, the Board of Directors do not recommend any dividend.

Deposits

The Company has not accepted/renewed any deposits from the public during the year.

Corporate Governance

The Company's **Corporate Governance Report** is attached and forms a part of this report.

The Company

During the year, the Company entered into significant agreements in respect of following transactions:

1. The Company through its subsidiary NDTV Networks BV, repurchased 26 percent indirect stake held by NBC Universal Inc. , in its subsidiary NDTV Networks Plc.
2. NDTV Networks Plc repurchased US\$ 100 Million Step up Coupon Bonds issued by it earlier.
3. The Company and NDTV Networks Plc entered into an Agreement with Scripps Networks International for sale of 69% of Company's indirect stake (on a fully diluted basis) in NDTV Lifestyle Limited.
4. The Company and NDTV Networks Plc entered into an Agreement for sale of substantially the whole of Company's indirect stake in NDTV Imagine Limited (name subsequently changed to Turner General Entertainment Networks India Limited) to Turner Asia Pacific Ventures, Inc., a Time Warner group Company.

Demerger

During the year under review, the Petition filed by the Company for Demerger of its News and Non-News Business into separate entities was pending before the Hon'ble High Court of Delhi for its consideration. The matter was listed on April 8, 2010 for considering the Report of the Regional Director, Ministry of Corporate Affairs on the Scheme of Arrangement and the compliance of the directions to publish Notices in the newspapers.

However, in the process of restructuring of its business, the Company had entered into definitive Agreements for sale of majority stake in NDTV Imagine Limited and NDTV Lifestyle Limited, as detailed above.

In view of aforesaid transactions, the companies which added significant value to the non-news businesses of the Company, would no longer form part of the NDTV Group. The non-news business, which would be much smaller in size and value after the consummation of transactions contemplated in the agreements referenced above, could be held within the Company as an investment, as against being held in separate legal entities as contemplated in the Scheme of Arrangement for Demerger. In view of the above, the Company filed an application before the Hon'ble High Court of Delhi for the withdrawal of the Demerger Petition. The Hon'ble High Court of Delhi, during the hearing held on April 8, 2010, allowed the said application. Accordingly, the Petition filed by the Company for the Demerger of its news and non-news business into separate entities was withdrawn.

Scheme of Amalgamation

In view of the Demerger Petition having been withdrawn by the Company and in order to achieve operational efficiencies by reduction of managerial and administrative costs, the Board of Directors in their meeting held on April 30, 2010 granted in-principle approval to the Scheme of Amalgamation ("Scheme") of NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited and NDTV News Limited (collectively, "Transferor Companies") with the Company ("Transferee Company"). The Board also authorised the Reorganization Committee of the Board of Directors of the Company to take all the necessary steps for amalgamation of the Transferor Companies with the Company as deemed appropriate by the Committee in the best interests of the Company.

In addition to the above, the Company has initiated steps to simplify the structure of its direct and indirect subsidiaries in India and overseas by merging / liquidating the Companies which are no longer required.

Subsidiary Companies and Growth

During the year, NDTV Networks Plc, the holding company for the Non-news subsidiaries of the group in India, entered into significant agreements, the details of which have been mentioned above.

Financial Statements of the Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, vide its letter no. 47/580/2010-CL-III, dated 05.07.2010 has granted approval under Section 212(8) of the Companies Act, 1956 for the financial year ended on 31.03.2010, waiving the publication of individual Balance Sheets, Profit & Loss Accounts, Director's Reports and Auditor's Reports of the subsidiaries and other documents otherwise required to be attached to the Company's Accounts. However, the annual accounts of the subsidiary companies and the related detailed information will be made available to the members of the holding and subsidiary companies seeking such information at any point of time. The Annual Accounts of the subsidiary companies will also be kept open for inspection by any investor in its Registered Office and those of the respective subsidiary companies.

Employee Stock Option Plan (ESOP-2004)

The Company had instituted the Employee Stock Option Plan - ESOP 2004 to grant equity-based incentives to all its eligible employees. The ESOP 2004 as finally approved by the shareholders on September 19, 2005 provides for grant of 4057 thousand options to employees of the Company by the ESOP Committee at an exercise price of Rs. 4/- each, representing one share for each option upon exercise. The maximum tenure of these options granted is 7 years from the date of grant.

Further, the Company has amended the ESOP 2004 Scheme incorporating a clause giving the employees a right to surrender the options. Consequently, employees holding options equivalent to 18,01,925 have exercised their right to surrender.

The details as per the requirements of SEBI (ESOS & ESPS) Guidelines, 1999 are annexed to and form part of this Report.

Employee Stock Purchase Scheme 2009 (ESPS -2009)

The Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Scheme was approved by the shareholders on March 10, 2009, through a Postal Ballot process and provides for allotment of 21,46,540 (Twenty one lakhs forty six thousand five hundred and forty) Equity Shares to the Eligible employees of the Company by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

During the year the Company has allotted 17,41,435 Equity Shares, under the scheme, to the eligible employees.

The details as per the requirements of SEBI (ESOS & ESPS) Guidelines, 1999 are annexed and form part of this Report.

Significant Events and Agreements

Taking forward the nationwide Green Campaign to create environmental awareness, during the year, the Company organized second edition of the campaign "NDTV Toyota Greenathon". Greenathon, in its second year, received an overwhelming response from Bollywood stars, Chief Ministers from different states of India, corporates and individuals helping raise Rs. 3.92 crores and lighting up 157 villages across India. Number of events were organized throughout the country as a part of the Greenathon like Mural Wall Painting & Tree Sapling Give away, Aerobicathon, Tree Sapling Give Away Drive, Mumbai Runathon, Mumbai Eco Fest, Beach Cleanathon and Tree Planting Drive. The Company also brought out an animated video featuring Ms. Priyanka Chopra, the brand ambassador of NDTV Greenathon this year.

Concerned with the alarming decline in tiger population in India, during the year, the Company also organized 'Save Our Tiger' campaign to spread awareness about tiger conservation and save our national animal from extinction. As part of the campaign a special show was aired to engage all the key stakeholders and tiger experts to voice their opinion on what needs to be done to protect the tigers. The campaign also involved on ground events and airing of documentaries promoting the cause of protecting the tiger. The campaign shall continue in FY 2010-11 as well.

During the year, the Company provided the most extensive, in-depth coverage of the 2010 World Economic Forum, held at Davos, where world leaders, politicians, top business honchos, CEOs and economists shared their thoughts on the way forward for the global economy.

Further details of the Significant Events and Agreements appear in the Management Discussion and Analysis Report, which forms part of this Report.

Directors

In accordance with the provisions of the Articles of Association of the Company, Mr. Vijaya Bhaskar Menon and Ms. Indrani Roy, Directors, are liable to retire by rotation at the ensuing Annual General Meeting.

During the year, approval was granted by the Board to the appointment of Mr. Pramod Bhasin, as an Additional Director of the Company, subject to the receipt of requisite approval from the Ministry of Information and Broadcasting. The approval was received on 28.4.2010 and Mr. Bhasin was appointed as Additional Director on the Board w.e.f. 30.4.2010 to hold office till the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

Director's Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts for the financial year ended March 31, 2010 the applicable accounting standards have been followed and there are no material departures;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the accounts for the financial year ended March 31, 2010 on a 'going concern' basis.

Auditors

The Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed that their re-appointment as Auditors of the Company, if made, would be in accordance with the limits specified under Section 224(1B) of the Companies Act, 1956.

With reference to point no. 4 of the Auditors Report to the members, the Directors state that the Company is in the process of filing the requisite applications with the Central Government for taking its approval in respect of the managerial remuneration of the Directors.

The observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988, the following information is provided:

A. Conservation of Energy

Your Company is not an energy intensive unit. However regular efforts are made to conserve energy.

B. Research and Development

The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality and productivity of its programmes.

C. Foreign Exchange Earnings and Outgo

During the year, the Company had Foreign Exchange earnings of Rs. 116.20 Million (Previous Year Rs. 536.99 Million). The Foreign Exchange outgo on Subscription, Uplinking and News Service charges, Traveling, Consultancy, Software Expenses, Website expenses, Repairs and Maintenance and other expenses amounted to Rs. 286.29 Million (Previous Year Rs. 253.22 Million). Outgo on account of capital goods and others was Rs. 79.25 Million (Previous Year Rs. 113.73 Million).

Personnel

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the Employees are set out in the annexure forming part of this report.

The Director's Report is being sent to all the shareholders excluding this annexure. Any shareholder interested in obtaining the copy of this annexure may write to the Company Secretary at the registered office of the Company.

Acknowledgments

Your Directors express their grateful thanks and appreciation for the assistance and cooperation received from the Investors, Shareholders, Banks and Business Associates during the year under review. Your Directors also wish to place on record their appreciation for the excellent performance and contribution of the Employees to the Company's progress during the year under review.

For and on behalf of the Board

Place : New Delhi
Date : April 30, 2010

Dr. Prannoy Roy
Chairman

EMPLOYEE STOCK OPTION PLAN (ESOP-2004)

The Company instituted the Employee Stock Option Plan - ESOP 2004 to grant equity-based incentives to all its eligible employees. The ESOP 2004, approved by the shareholders on September 19, 2005 provides for grant of 4,057 thousand options to employees of the Company by the ESOP Committee at an exercise price of Rs. 4 each, representing one share for each option upon exercise. The maximum tenure of these options granted is 7 years from the date of grant. The shareholders of the Company have approved the resolution on March 10, 2009 through postal ballot to amend the ESOP 2004 scheme for incorporating a clause giving the employees a right to surrender the options. Pursuant to the same, employees holding options equivalent to 1,801,925 have exercised their right to surrender.

Disclosures in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, are set below:

S.N.	Particulars	Details
1.	Options granted during the year (No.)	NIL
2.	The pricing formula	Exercise price Rs. 4/- per share
3.	Options vested (as of March 31, 2010) (No.)	NIL
4.	Options exercised during the year (No.)	5000
5.	Total number of shares arising as a result of exercise of Options during the year (No.)	5000
6a.	Options lapsed/forfeited during the year (No.)	NIL
6b.	Options surrendered	NIL
7.	Variation of terms of options	No variation in terms of options during the year
8.	Money realized by exercise of Options during the year (Rs.)	20,000
9.	Total number of Options in force (as of March 31, 2010) (No.)	NIL
10.	Employee wise details of Options Granted to:	
(a)	Senior Management Personnel	During the year under review no Options were granted to the senior management personnel of the Company.
(b)	Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year	No employee is in receipt of the grant in any one year of Option amounting to 5% or more of Option granted during the year.
(c)	Identified employees who were granted Options, during one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	There is no employee who has been granted during one year, equal to or exceeding 1% of the issued capital
11.	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Rs. (3.26)

S.N.	Particulars	Details		
12.	<p>Where the Company has calculated the Employee Compensation cost using the intrinsic value of Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of Options.</p> <p>The impact of this difference on profits and on EPS of the Company</p>	<p>The Company has used intrinsic value method for calculating the Employee Compensation Cost with respect to the Stock Options.</p> <p>If the Employee Compensation Cost for the ESOP had been determined in a manner consistent with the Fair Value approach, the Stock Option Compensation Expenses would remain the same. Accordingly, there would be no impact on the Loss for the year and the Basic and Diluted EPS of the Company.</p>		
13.	Weighted average exercise prices and Weighted average fair value of Options for options whose exercise price either equals or exceeds or is less than the market price of the stock	Grant Date	Exercise Price	Weighted average fair value of options as at the grant date (Rs.)
		June 30, 2005	Rs. 4	209.66
		Sept. 19, 2005	Rs. 4	232.13
		Dec. 1, 2005	Rs. 4	176.42
		April 20, 2006	Rs. 4	250.63
		April 20, 2006	Rs. 4	252.35
		July 1, 2006	Rs. 4	167.14
		Aug 1, 2006	Rs. 4	150.08
		Oct 17, 2007	Rs. 4	352.21
		Oct 17, 2007	Rs. 4	349.79
14.	<p>Description of the method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information:</p> <p>Risk Free interest rate (%)</p> <p>Expected life</p> <p>Expected volatility (%)</p> <p>Expected Dividends</p> <p>The price of the underlying share in market at the time of option grant</p>	Not Applicable		

The Company has received a certificate from the Auditors of the Company that ESOP 2004 Scheme has been implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and the resolution passed at the Extra - ordinary General Meeting held on January 29, 2004 and resolution(s) passed at the Annual General Meeting(s) held on September 22, 2004 and September 19, 2005 and the shareholders of the Company have approved the resolution on March 10, 2009 through postal ballot to amend the ESOP 2004 scheme for incorporating a clause giving the employees a right to surrender the options.

EMPLOYEE STOCK PURCHASE SCHEME (ESPS-2009)

The Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Scheme was approved by the shareholders of the Company on March 10, 2009 through postal ballot and provides for issue and allotment of not exceeding 21,46,540 Equity Shares to the eligible employees of the Company by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each. During the year, the Company has allotted 17,41,435 equity shares out of 17,64,425 equity shares issued on March 31, 2009.

Disclosures in compliance with Clause 19 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, are set below:

S.N.	PARTICULARS	DETAILS														
1.	The details of the number of shares issued in ESPS Scheme	17,64,425 Equity Shares														
2.	The price at which such shares are issued	Exercise price Rs. 4/- per share														
3.	Employee - wise details of the shares issued/ allotted to;	During the year under review 3,57,600 equity shares were issued/allotted to the senior management personnel of the Company, as detailed hereunder:														
(a)	Senior Managerial Personnel;															
		<table border="1"> <thead> <tr> <th>Director / Employee(s) Name</th> <th>Equity Shares issued / allotted during the year (No.)</th> </tr> </thead> <tbody> <tr> <td>K V L Narayan Rao</td> <td>1,37,500</td> </tr> <tr> <td>Smeeta Chakrabarti</td> <td>1,16,700</td> </tr> <tr> <td>I P Bajpai</td> <td>57,500</td> </tr> <tr> <td>Sonia Singh</td> <td>22,950</td> </tr> <tr> <td>Vikramaditya Chandra</td> <td>22,950</td> </tr> <tr> <td>Total</td> <td>3,57,600</td> </tr> </tbody> </table>	Director / Employee(s) Name	Equity Shares issued / allotted during the year (No.)	K V L Narayan Rao	1,37,500	Smeeta Chakrabarti	1,16,700	I P Bajpai	57,500	Sonia Singh	22,950	Vikramaditya Chandra	22,950	Total	3,57,600
Director / Employee(s) Name	Equity Shares issued / allotted during the year (No.)															
K V L Narayan Rao	1,37,500															
Smeeta Chakrabarti	1,16,700															
I P Bajpai	57,500															
Sonia Singh	22,950															
Vikramaditya Chandra	22,950															
Total	3,57,600															
(b)	Any other employee who is issued / allotted shares in any one year amounting to 5% or more shares issued / allotted during that year;	No employee is in receipt of the issued / allotted of equity shares in any one year amounting to 5% or more equity shares issued / allotted during that year, except the following:														
		<table border="1"> <thead> <tr> <th>Director / Employee(s) Name</th> <th>Equity Shares issued / allotted during the year (No.)</th> </tr> </thead> <tbody> <tr> <td>K V L Narayan Rao</td> <td>1,37,500</td> </tr> <tr> <td>Smeeta Chakrabarti</td> <td>1,16,700</td> </tr> <tr> <td>Total</td> <td>2,54,200</td> </tr> </tbody> </table>	Director / Employee(s) Name	Equity Shares issued / allotted during the year (No.)	K V L Narayan Rao	1,37,500	Smeeta Chakrabarti	1,16,700	Total	2,54,200						
Director / Employee(s) Name	Equity Shares issued / allotted during the year (No.)															
K V L Narayan Rao	1,37,500															
Smeeta Chakrabarti	1,16,700															
Total	2,54,200															
(c)	Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance;	There is no employee who has been issued equity shares during one year, equal to or exceeding 1% of the issued capital of the Company at the time of issuance														
4.	Diluted Earning Per Share (EPS) pursuant to issuance of shares under ESPS	Rs. (3.26)														
5.	Consideration received against the issuance of shares	Rs. 4 per share														

The Company has received a certificate from the Auditors of the Company that ESPS 2009 Scheme has been implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and the resolution passed by the shareholders of the Company on March 10, 2009 through postal ballot.

Corporate Governance

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
New Delhi Television Limited

We have examined the compliance of conditions of Corporate Governance by New Delhi Television Limited, for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration No. - FRN 007568S
Chartered Accountants

Anupam Dhawan
Partner
Membership No. - F 084451
Place of Signing : New Delhi
Date : April 30, 2010

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company strongly believes that good Corporate Governance is a pre-requisite for enhancing long-term shareholders value and considers it to be an internally driven need that does not merely need to be enforced externally. The Company is committed to the principles and features of good Corporate Governance and has consistently followed high standards of Corporate Governance in all its activities and processes.

Board of Directors

The present strength of the Board is six, comprising three executive Directors including the Chairman, and three non-executive independent directors. The Board of Directors of the Company is a sound mix of executive and independent Directors to maintain the independence of the Board and to separate the Board function of governance and management. The Board meets at least four times in a year at quarterly intervals and more frequently, if deemed necessary. All the three non-executive independent directors are eminent professionals having experience in business, finance and other key functional areas.

The Composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2010, are given below:

Name of the Director	Position	Directorships held as on March 31, 2010*	Committee membership in all Companies***	Chairmanship in Committees where they are Members***
Dr. Prannoy Roy	Chairman and Whole-time Director (Promoter)**	18	6	3
Mrs. Radhika Roy	Managing Director (Promoter)**	16	5	–
Mr. K V L Narayan Rao	CEO and Whole-time Director	15	6	2
Mr. Amal Ganguli	Non-Executive Independent Director	16	11	5
Ms. Indrani Roy	Non-Executive Independent Director	4	2	1
Mr. Vijaya Bhaskar Menon	Non-Executive Independent Director	3	1	–

* Includes directorships in all Private and Public Indian Companies.

** Mrs. Radhika Roy, Managing Director of the Company is the wife of Dr. Prannoy Roy, Chairman of the Company.

*** In computation of the number of committees, the committees other than the Audit Committee and the Shareholder's and Investors Grievance Committee have not been taken into account.

Meetings & Attendance

The Board met 7 times during the financial year under review on - April 30, 2009, July 22, 2009, October 22, 2009, October 28, 2009, December 2, 2009, December 7, 2009 and January 21, 2010. The maximum interval between any two Board Meetings was less than 4 months.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of the Director	Board Meetings held during the year	Board meetings attended	Whether attended last AGM
Dr. Prannoy Roy	7	7	Yes
Mrs. Radhika Roy	7	7	Yes
Mr. K V L Narayan Rao	7	7	Yes
Mr. Amal Ganguli	7	4	Yes
Ms. Indrani Roy	7	3	No
Mr. Vijaya Bhaskar Menon	7	4	No
Mr. N R Narayana Murthy*	7	1*	No
Mr. Heramb Ravindra Hajarnavis**	7	1**	No

* Resigned as Director w.e.f. September 18, 2009

** Resigned as Director w.e.f. October 28, 2009

None of the directors is a member of more than 10 committees or acts as the Chairman of more than five committees in all Public companies in which they are directors.

The Directorship/committee Membership is based on the disclosures received from Directors.

Audit Committee

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process
- Recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration.
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval.
- Considering and approving changes, if any, in accounting policies and practices.
- Overseeing compliance with listing and other legal requirements relating to financial statements.
- Reviewing the adequacy of the internal audit function and its operation.
- Reviewing the findings of any internal investigations by the internal auditors.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Management Discussion and Analysis of financial condition and results of operations.
- Review of statement of significant related party transactions, submitted by management.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The terms of reference stipulated by the Board to the Audit Committee are as per Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms formulated by the Board.

The Audit Committee of the Company, as of March 31, 2010, is made up of the following directors:

Name of the Director	Category	Position
Mr. Amal Ganguli	Independent Director	Chairman
Mr. Vijaya Bhaskar Menon	Independent Director	Member
Ms. Indrani Roy	Independent Director	Member
Mr. K V L Narayan Rao	CEO and Whole-time Director	Member

Mr. Anoop Singh Juneja, Company Secretary is the Secretary to the Committee.

Four Meetings of the Audit Committee of the Company were held during the year on April 29, 2009, July 21, 2009, October 27, 2009 and January 18, 2010.

The attendance of Committee Members at the Audit Committee meetings were as follows:

Name of the Director	No. of Committee meetings attended
Mr. Amal Ganguli	4
Mr. Vijaya Bhaskar Menon	4
Ms. Indrani Roy	3
Mr. K V L Narayan Rao	4

CEO/CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls. Towards this the CEO and the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended 31st March, 2010.

Remuneration Committee

The Remuneration Committee of the Company reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Executive Directors.

The Remuneration Committee is made up of the following Directors as on 31st March, 2010:

Name of the Director	Category	Position
Mr. Vijaya Bhaskar Menon	Independent Director	Chairman
Mr. Amal Ganguli	Independent Director	Member
Ms. Indrani Roy	Independent Director	Member

Mr. Anoop Singh Juneja, Company Secretary acts as Secretary to the Committee.

During the year under review, one meeting of the Remuneration Committee was held on April 30, 2009 and was attended by all the members at that time.

Remuneration Policy

The Remuneration Policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice.

The remuneration paid to Executive Directors during the year is as follows:

(Amount in Rs.)

Name of the Director	Salary*	Perquisites	Cost attributable to ESOP	Total
Dr. Prannoy Roy	5,768,164	211,470	–	5,979,634
Mrs. Radhika Roy	5,768,164	211,470	–	5,979,634
Mr. K V L Narayan Rao	5,066,092	13,654,372	–	18,720,464
Total	16,602,420	14,077,312	–	30,679,732

*Salary includes allowances, perquisites and contribution towards provident fund.

In addition, Directors' have received payment on account of dilution on conversion of CCPS of a subsidiary, Director fees and Ex-Gratia, aggregating Rs. 61,288 thousand (previous year Rs. 21,512 thousands) from its overseas subsidiaries.

Stock Options / ESOPs to Mr. K V L Narayan Rao:

The Company has amended the Employees Stock Option Scheme 2004 (ESOP 2004 Scheme) incorporating a clause giving the employees a right to surrender the options.

Consequently, Mr. K V L Narayan Rao holding options equivalent to 1,37,500 options, have exercised right to surrender. During the year, the Company has allotted 1,37,500 equity shares to Mr. K V L Narayan Rao under Employee Stock Purchase Scheme 2009.

Non-Executive Directors are paid sitting fees for attending meetings of the Board and any Committee thereof. The details of the sitting fees paid to the non-executive Directors during the year, is as under:

(Amount in Rs.)

Name of the Director	Sitting Fee
Mr. N R Narayana Murthy	20,000
Mr. Amal Ganguli	2,00,000
Ms. Indrani Roy	1,40,000
Mr. Vijaya Bhaskar Menon	1,80,000

In view of the duties and responsibilities undertaken by them in accordance with the provisions of law and the operating needs of the Company and as approved by the shareholders, the Company made an application to the Central Government for payment of remuneration to the non-executive Directors for the year ended 31st March, 2009, for a sum of Rs. 25.00 Lacs as per details below. The application was approved by the Central Government on 15th April 2010. Accordingly, Independent Directors were paid remuneration subsequently on April 30, 2010, as shown below:

(Amount in Rs.)

1. Mr. N R Narayana Murthy	:	500,000
2. Mr. Amal Ganguli	:	1,000,000
3. Ms. Indrani Roy	:	500,000
4. Mr. Vijaya Bhaskar Menon	:	500,000

Equity Shares of the Company held by the Non-Executive Directors as on 31st March, 2010 are as follows:

Name of the Director	Category	Number of shares held
Mr. Amal Ganguli	Non-Executive Independent Director	Nil
Ms. Indrani Roy	Non-Executive Independent Director	Nil
Mr. Vijaya Bhaskar Menon	Non-Executive Independent Director	Nil

Shareholders and Investors Grievance Committee

The Shareholders and Investors Grievance Committee comprised of the following Directors as on 31st March, 2010:

Name of the Director	Category	Position
Ms. Indrani Roy	Independent Director	Chairperson
Dr. Prannoy Roy	Chairman & Whole-time Director	Member
Mrs. Radhika Roy	Managing Director	Member
Mr. K V L Narayan Rao	CEO and Whole-time Director	Member

Mr. Anoop Singh Juneja, Company Secretary is the Secretary to the Committee.

The Shareholders and Investors Grievance Committee ensures that there is timely and satisfactory redressal of all investor queries. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, transposition of securities, redresses shareholder's grievances like transfer of shares, non- receipt of balance sheet, non receipt of declared dividend and all such acts, things or deeds incidental thereto. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's service.

During the year 12 meetings of the Shareholders and Investors' Grievance Committee were held.

The number of shareholders complaints received during the financial year ended 31st March, 2010 were 7 and all the complaints were resolved to the satisfaction of the shareholders. There were no pending complaints as on March 31, 2010.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the amendments thereof has formulated/revised a Code of Conduct for prevention of Insider Trading. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance.

The Company has also laid down a Code of Conduct for Board Members and Senior Management personnel. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations, and the highest standards of business ethics, and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the current year. The code of conduct is also displayed on the website of the Company www.ndtv.com.

Declaration regarding compliance with the Code of Conduct of the Company by Board Members and Senior Management Personnel:-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2009-10.

Place : New Delhi
Date : April 30, 2010

K V L Narayan Rao
CEO and Whole-time Director

General Body Meetings

The Annual General Meeting (AGM) is the principal forum for interaction between the Management and the shareholders. The Annual General Meetings are held at Delhi where the registered office of the Company is situated. The Company ensures that the Notice of the AGM, along with the Annual Report of the Company is dispatched to the shareholders well in time to enable them to participate in the meeting.

The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:

Year	Date	Time	Venue
2006-07	July 17, 2007	3:30 P.M.	Air Force Auditorium, Subroto Park, New Delhi
2007-08	September 22, 2008	11:30 A.M.	Siri Fort Auditorium, August Kranti Marg, New Delhi
2008-09	August 20, 2009	3.30 P.M.	Air Force Auditorium, Subroto Park, New Delhi

Fourteen (14) special resolutions were passed by a show of hands by the shareholders present at the last three Annual General Meetings. The Chairman of the Audit Committee was present at all the above AGMs.

Disclosures

(a) Companies within the same Group

Dr. Prannoy Roy, Mrs. Radhika Roy, RRPR Holding Private Limited and NDTV Investments Private Limited, the two named companies having their registered addresses at B-207, Greater Kailash-I, New Delhi and 207, Okhla Industrial Estate, Phase-III, New Delhi, respectively, are members of the same group within the meaning of the Monopolies and Restrictive Trade Practices Act 1969.

(b) Related Party Transactions

The Company has not entered into any transaction of a material nature with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company.

(c) Compliances by the Company

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2009-10, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

(d) Non-Mandatory requirements

The Clause states that the Non- Mandatory requirements may be implemented as per the discretion of the Company. However the Company has adopted the Non Mandatory requirement as regards the provisions relating to Remuneration Committee.

Means of Communication

- (a) The quarterly results of the Company are published in Financial Express/Business Standard (English dailies) and in Jansatta/Hindustan (Hindi dailies) and are also available on the Company's website www.ndtv.com.
- (b) As required by Clause 51 of the Listing Agreement, all the data relating to quarterly financial results, shareholding patterns etc. are electronically filed on the EDIFAR within the time frame prescribed in this regard.

GENERAL SHAREHOLDER INFORMATION**Annual General Meeting (AGM)**

The 22nd Annual General Meeting of the Company will be held on:

Day, Date and Time : Wednesday the 4th day of August, 2010 at 3.30 P.M.

Venue : Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi - 110010

Financial Calendar

The next financial year of the Company is April 1, 2010 to March 31, 2011.

The quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter ending	Time period
June 30, 2010	1st week of August 2010
September 30, 2010 (results for the quarter as well as Half year)	1st week of November 2010
December 31, 2010	3rd week of January 2011
March 31, 2011 (year ending)	1st week of May 2011

Book Closure

The book closure period is from the 31st day of July, 2010 to the 4th day of August, 2010 (both days inclusive).

Listing on Stock Exchanges and the Stock Code allotted:

The Equity Shares of the Company are listed on the following Stock Exchanges:

- (a) Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400001.
- (b) National Stock Exchange of India Limited (NSE)
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

The Stock Codes allotted by these Stock Exchanges are as follows:

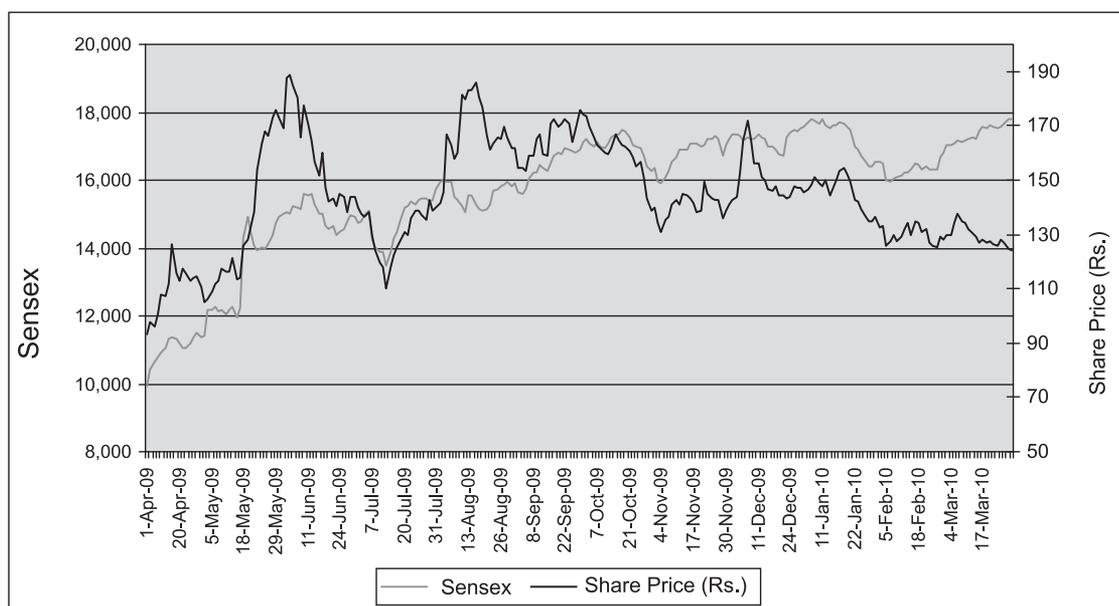
Name	Code
Bombay Stock Exchange Limited	532529
National Stock Exchange of India Limited	NDTV EQ
Demat ISIN Numbers in NSDL and CDSL	INE155G01029

The listing fees for the financial year 2010-2011 has been paid to Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has also paid annual custodian fee for the year 2010-11 to NSDL & CDSL.

Market Price Data (Face value of Rs. 4/- per share)

Month	Bombay Stock Exchange Limited (In Rs. per share)		National Stock Exchange of India Limited (In Rs. per share)	
	High	Low	High	Low
April 2009	126.45	87.70	126.50	87.55
May 2009	176.00	102.20	176.00	101.00
June 2009	188.55	129.10	189.30	129.00
July 2009	142.70	104.05	142.50	104.20
August 2009	186.00	134.95	186.00	134.05
September 2009	175.90	148.00	175.70	148.15
October 2009	173.50	133.30	173.90	132.45
November 2009	149.25	121.15	149.35	125.10
December 2009	172.00	136.85	170.70	134.00
January 2010	154.45	126.00	154.40	125.80
February 2010	136.30	122.50	136.70	122.50
March 2010	137.60	120.00	137.00	119.00

Performance in comparison to BSE Sensex



Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2010 is as under:

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group							
(1)	INDIAN							
(a)	Individuals /Hindu Undivided Family	2	20801240	20800831	32.27	32.27	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	18813928	18813928	29.19	29.19	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (1) :	3	39615168	39614759	61.46	61.46	0	0.00
(2)	FOREIGN							
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2) :	0	0	0	0.00	0.00	0	0.00
	Total Share Holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	39615168	39614759	61.46	61.46	0	0.00
(B)	PUBLIC SHAREHOLDING						NA	NA
(1)	INSTITUTIONS						NA	NA
(a)	Mutual Funds /UTI	11	1952137	1952137	3.03	3.03		
(b)	Financial Institutions/ Banks	4	159397	159397	0.25	0.25		
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		

NA : NOT APPLICABLE

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(f)	Foreign Institutional Investors	13	11714632	11714632	18.17	18.17		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any Other (Specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1) :	28	13826166	13826166	21.45	21.45		
(2)	NON-INSTITUTIONS						NA	NA
(a)	Bodies Corporate	882	2850977	2850977	4.42	4.42		
(b)	Individuals							
	(i) Individual shareholders holding nominal share capital up to Rs.1 lakh	31251	6662700	6213753	10.34	10.34		
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	22	1334768	1176368	2.07	2.07		
(c)	Any Other (Specify)							
	Clearing Members	93	56216	56216	0.09	0.09		
	Non Resident Indians	224	112932	112932	0.18	0.18		
	Trusts	2	600	600	0.00	0.00		
	Sub-Total (B)(2) :	32474	11018193	10410846	17.09	17.09		
	Total Public Share Holding (B)= (B)(1)+(B)(2) :	32502	24844359	24237012	38.54	38.54	NA	NA
	Total (A)+(B) :	32505	64459527	63851771	100.00	100.00		
(C)	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0.00	0.00	NA	NA
	GRAND TOTAL (A)+(B)+(C) : Please see note	32505	64459527	63851771	100.00	100.00	0	0.00

NOTE : During the quarter ended 31.3.10, the Company has allotted 17,41,435 equity shares under ESPS Scheme 2009 and the company is in process of filing of application to NSE and BSE for listing and trading of shares.

NA : NOT APPLICABLE

Distribution of Shareholding, as on 31st March, 2010 is as under:

Category	Share Holders		Face value of Rs. 4/- per share	
	Numbers	%	Amount (Rs.)	%
1 - 5000	31457	96.78	13198780	5.12
5001 - 10000	388	1.20	2871524	1.11
10001 - 20000	280	0.86	4123632	1.60
20001 - 30000	134	0.41	3273284	1.27
30001 - 40000	75	0.23	2634372	1.02
40001 - 50000	47	0.14	2089456	0.82
50001 - 100000	67	0.20	4304784	1.66
100001 & Above	58	0.18	225342276	87.40
	32506	100	257838108	100

Dematerialization of Share and Liquidity

As on March 31, 2010 only 607756 shares constituting 0.94% of the total equity capital are in physical form.

The shares of New Delhi Television Limited are actively traded on Stock Exchanges.

Employee Stock Option Plan (ESOP 2004)

The Company had instituted the Employee Stock Option Plan - ESOP 2004 to grant equity-based incentives to all its eligible employees. The ESOP 2004 as finally approved by the shareholders on September 19, 2005 provides for grant of 4057 thousand options to employees of the Company by the ESOP Committee at an exercise price of Rs. 4/- each, representing one share for each option upon exercise. The maximum tenure of these options granted is 7 years from the date of grant.

Further, during the previous year, the Company has amended the ESOP 2004 Scheme incorporating a clause giving the employees a right to surrender the options. Consequently, employees holding options equivalent to 18,01,925 have exercised their right to surrender.

The details as per the requirements of SEBI (ESOS & ESPS) Guidelines, 1999 are annexed to Directors' Report.

Employee Stock Purchase Scheme 2009 (ESPS 2009)

During the previous year, the Company had instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Scheme was approved by the shareholders on March 10, 2009, through a Postal Ballot process and provides for allotment of 21,46,540 Equity Shares to the Eligible employees of the Company by the ESOP & ESPS Committee at an exercise price of Rs. 4/- each.

During the year, the Company has allotted 17,41,435 Equity Shares out of 1,764,425 Equity Shares issued on March 31, 2009, to the eligible employees.

The details as per the requirements of SEBI (ESOS & ESPS) Guidelines, 1999 are annexed to Directors' Report.

Registrar and Share Transfer Agent

Registrar and Share Transfer Agent of the Company is:

Karvy Computershare Private Limited
Unit: NDTV Limited
Plot No. 17-24 Vittalrao Nagar, Madhapur
Hyderabad-500 081.
TEL : 040-23420815 to 23420820
FAX : 040-23420814
E Mail : mailmanager@karvy.com

Share Transfer System

Requests for share transfers, rematerialisation and transposition are approved by Shareholders and Investors Grievance Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 1956, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

Addresses for Correspondence

Plant Locations:

The Company does not have any manufacturing or processing plants.

Investor's Correspondence:

For transfer of shares in physical form and rematerialisation:

Karvy Computershare Private Limited
Unit: NDTV Limited
Plot No. 17-24 Vittalrao Nagar
Madhapur
Hyderabad-500 081.
Phone : 040-23420815 to 23420820
Fax : 040-23420814
E-mail : mailmanager@karvy.com

For Shares held in demat form:

To the respective depository participant.

Any query on Annual Report:

The Company Secretary
New Delhi Television Limited
Registered Office :-
207, Okhla Industrial Estate, Phase III
New Delhi-110020.
Phone : 011-41577777
Fax : 011-41735110
E-mail : anoop@ndtv.com

For and on behalf of the Board

Place: New Delhi
Date : April 30, 2010

Dr. Prannoy Roy
Chairman

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

Restructuring and Consolidation

After operating in a difficult environment for the first two quarters of 2009-2010, the third quarter proved to be momentous for the Company. The Group entered into crucial and strategic stake sale agreements with Time Warner for the sale of a majority stake in NDTV Imagine Limited. The period also marked the successful conclusion of the restructuring of the subsidiary, NDTV Networks Plc. With this restructuring, NDTV became cash surplus and debt-free.

These transactions began with the decision to buy back NBC Universal's 26 per cent indirect stake in NDTV Group subsidiary NDTV Networks Plc. The transaction gave NDTV the opportunity to look for investors in its non-news verticals. This restructuring process culminated in the decision to enter into an agreement with Turner Asia Pacific Ventures, Inc. for the sale of most of its indirect stake in NDTV Imagine Ltd., which was held through NDTV Networks Plc.

The total transaction size was USD 117 Million and involved a sale of 76 per cent of NDTV Imagine for a consideration of USD 67 Million together with the subscription to fresh shares in Imagine by Turner Asia Pacific Ventures for USD 50 Million. The transaction was completed on February 23, 2010.

From a difficult financial spot in the middle of 2009 brought about by the recession and the huge and regular funding needs of NDTV Imagine, the situation turned advantageous for the Group in the second half of the year. The restriction ridden bonds have been bought out, debts from banks have been repaid and Imagine is again viable and in strong hands, no longer a burden. And, NDTV is debt free.

On completion of all these transactions, the company remains focused on the news business, where it continues to maintain leadership and highest credibility.

Making News

NDTV completed 21 years in November 2009. The first episode of NDTV's pioneering show, *The World This Week*, was aired on November 25, 1988. The company's growth has gained it the leadership position in the news space. NDTV 24x7 is the undisputed leader in the English news space with 60 per cent viewership according to a recent Nielsen UMAR survey, making it the most watched channel. NDTV 24x7 was also awarded the *Best News Channel* by the Indian Television Academy (ITA).

NDTV India, the Hindi News channel, improved upon its ratings and is widely recognized as India's most credible Hindi News Channel.

Also noteworthy is that NDTV became the only Indian broadcaster invited to host a debate at the 2010 World Economic Forum which was held in Davos from 27th to 31st January 2010. NDTV also set up a special studio at Davos and brought to its viewers 25 hours of live and continuous coverage of the event spread over 5 days. This special coverage of the WEF Summit at Davos was telecast in India, Asia, around the world and even in Davos.

In another first, the resources of NDTV Profit and NDTV 24x7 were combined to give an uninterrupted and in-depth analysis of the Railway as well as the Union Budget. After a host of shows specially devoted to the Union Budget in the final few days prior to the Finance Minister addressing the nation, NDTV Profit then went live from across the country and around the world, with preliminary expectations from the markets, commerce and industry of what the new Budget had for everyone. Following the live coverage of the Finance Minister's speech, NDTV carried on with the analysis and preliminary discussion of the implications of the Budget, and the channels' experienced anchors and reporters, based with the CII in Delhi, exclusively in the board room of the BSE in Mumbai and in the top corporate offices across the country, probed into Corporate India's immediate reaction and outlook.

Traction in Distribution

NDTV has increased its international footprint with the launch of its channels in Central Africa -Kenya, Uganda, Tanzania, Burundi, Congo, Eritrea, Ethiopia and Rwanda. NDTV 24x7 is already present in the rest of the African continent - namely South Africa, Zimbabwe, Namibia, Angola, Botswana, Malawi, Mozambique, Swaziland and Zambia. With this initiative, NDTV channels are now viewed in over 50 countries.

NDTV has signed a multi-year distribution agreement for all its channels with Comcast, the largest cable MSO in United States & the world with over 27 million households.

This year, a multi-year distribution deal was signed with Airtel DTH for all NDTV channels. This also includes a deal to power their lifestyle interactive application. The viewers will now be able to watch their favourite fashion & lifestyle shows from NDTV Good Times through this lifestyle interactive application. NDTV is the first broadcaster to have such a tie-up in this segment. NDTV 24x7 was also the first English news channel to launch the interactive News application on Airtel DTH as well.

Beyond News

NDTV Convergence's offering, Ndtv.com crossed the 100 million page view mark for the first time in the month of December, 09 and has been doing so month on month since then.

NDTV Social, a portal to connect NDTV journalists and anchors with viewers, was launched during the year. This is the first time anywhere in the world a media group has integrated its anchors, presenters, programmes and content into the social stream.

NDTV Convergence announced the launch of www.ndtvsmc.com, an SME portal (Small to Medium Enterprises) in partnership with HP and IndiaMART.com. It will serve as a one stop destination for SMEs and provide users with information, transactional platforms and services relevant to their businesses.

With signs of gradual worldwide economic recovery, NGEN is witnessing an increase in volumes from most of its core clients. NGEN acquired new clients during this quarter. Amongst the larger projects is a corporate audio-visual for one of the largest international technology companies. NGEN has also commenced transcription work for a MNC media giant. NGEN's delivery standards continue to be exemplary. It has consistently exceeded both Accuracy and Productivity targets.

NDTV Worldwide has signed a consultancy agreement with Malaysia's Astro Awani Networks to offer operations and strategic management support to its channel Astro Awani, for a period of two years. As part of the consultancy, NDTV Worldwide will assist with channel strategy; provide a relevant and compelling content plan; broadcast training and technology planning for the channel.

NDTV Worldwide and Beximco Group, the largest private sector industrial conglomerate in Bangladesh which also manages the leading publication, *The Independent*, have come together to launch a 24 hour news and current affairs channel in Bangladesh, Independent Television.

The Company has launched RedDot Productions, a new, independent production division that will produce shows not only for all our channels, but also for other non-NDTV channels. With a talent pool of highly experienced producers and technical crew, it offers a whole range of services at competitive prices. These include Documentaries, Corporate Films, Advertiser-driven Audio-Visuals, Media Consultancy, Learning Aids, Spots & PSAS, Training Modules and various genres of Television programming ranging from Travel & Lifestyle to Youth based Shows and Reality.

RedDot aims at leading the country with path-breaking shows and creating new standards that will bring world class production qualities to India.

NDTV's Broadcast Training Programme is offered to a small and select group of aspirants. It has clearly established itself in the media broadcasting education space with its quality of instruction and credibility. The training programme, apart from establishing itself in the student community, has also generated cash surplus of Rs 55 lakhs till February 2010.

In pursuit of excellence

The last quarter saw the stupendous success of the second edition of the NDTV-Toyota Greenathon as NDTV once again reaffirmed its commitment to the environment by solar powering villages across India through TERI's *Lighting a Billion Lives* initiative. This year the event was truly larger than life both in its magnitude and in what it achieved. It helped in raising Rs. 3.92 crores that will light up 155 villages across India. For an event of this magnitude, the production values were outstanding.

NDTV also announced its much anticipated and prestigious Indian of the Year Award 2009. This year, as NDTV

completed 21 years, the award also saluted icons of change for the past 21 years. The Election Commission of India was awarded as India's Icon of last 21 years in a star studded ceremony held in Delhi.

NDTV announced the Right to Information (RTI) Awards in association with Public Cause Research Foundation (PCRF), an organisation set up by Magsaysay awardee Arvind Kejriwal to acknowledge those who have displayed exemplary commitment to the RTI Act. The first ever RTI Awards honoured respected Public Information Officers (PIOs), Citizens & Information Commissioners who have strived through the RTI to make Indian governance transparent and accountable. The ceremony was held on December 1, 2009 in New Delhi. The purpose of these awards is to encourage commissioners, officers and citizens alike to make RTI a reality in letter and spirit.

NDTV Profit Business Leadership Awards ceremony was held in Mumbai in October 2009 to acknowledge the most dynamic Indian organizations and best business leaders.

In 2008, NDTV along with Sanctuary Asia had initiated a mass campaign Save the Tiger to stop the alarming decline in the number of tigers in India. The campaign drew the attention of the Prime Minister to set up The Special Tiger Protection Force. Taking the campaign forward, NDTV has joined hands with Aircel to enable key stakeholders take affirmative action for tiger conservation. Through the campaign, NDTV and Aircel will bring forth a common agenda to save our tigers by providing a platform for tiger conservationists to raise issues and for concerned citizens to voice their opinions and contribute to the cause. Actor Amitabh Bachchan will play a key role as the campaign ambassador in this initiative.

An awards ceremony was held in January 2010 to felicitate the best in the auto sector, in the highly acclaimed *The Car and Bike Awards*. Initiated in the year 2006, the awards have emerged as the most credible automobile industry awards, presented every year by NDTV in association with Car India & Bike India magazine team.

NDTV Good Times has forayed into events. The inaugural event on February 12 saw NDTV Good Times celebrate the new season of its flagship style show *I'm Too Sexy for My Shoes*. The theme of the event was 'Sexy shoes' and the invitees included people from the fashion and film fraternity.

Awards & Accolades

NDTV has yet again emerged as the channel with the best talent in journalism and media technology, bagging Commonwealth Broadcasting Association's (CBA) Broadcasting Awards for 2010. The awards ceremony was held at Johannesburg on April 20, 2010.

NDTV made a clean sweep at the recently held News Television Awards 2010, bagging a total of 18 of the 30 awards.

The channel was recognised for its exceptional programming in the following award categories: Best Presented Popular News Show, News Talk Show, Business Talk Show of the Year, Live Telecast Show (Stock Market), Public Debate Show of the Year, Entertainment News Show, Promo for a Channel, Promo Campaign by a News Channel,

NDTV India bagged awards in the following categories: Crime Show, Current Affairs Programme, Show on Environment Awareness / Social Development Campaign, Entertainment News Show, Lifestyle & Fashion News Show, TV News Anchor of the Year, Young TV Journalist of the Year, Sports News Presenter of the Year, Entertainment Critic of the Year.

We the People, hosted by Barkha Dutt, was adjudged as the Best Talk Show at the Asian Television Awards 2009. This is the second time in a row that the show has won this award.

NDTV Worldwide's technology team was highly commended at the AIB International Media Excellence Awards held in London in November 2009.

Managing Risks

To tide over a slow economic year, NDTV cut costs aggressively on all fronts operationally and has also renegotiated contracts wherever possible. This process with strict controls continued through the year and the company was able to end the year with operational costs less by Rs 102 cr over the previous year, a reduction of 26%. By the second half of the year NDTV launched NDTV Hindu on Tata Sky & Reliance Big TV. It renewed its multi-year deal with Tata Sky (for NDTV 24x7, NDTV Profit, NDTV Good Times & NDTV Hindu), BSkyB (for NDTV 24x7, reaching approx 8 million viewers in the UK) and with Sri Lanka Telecom for NDTV 24x7 & NDTV Good Times. Sri Lanka Telecom is the largest IPTV & mobile operator in Sri Lanka.

On the regulatory radar

Slow pace of digitization (due to delays in CAS expansion) and broadband rollout are likely to pose as a challenge to the Television broadcast industry. If the government takes appropriate measures, digitisation will be the sweet spot because it will increase transparency and unlock undisclosed revenues for broadcasters from the cable TV operators. The share of broadcasters in the subscription pie is expected to go up from 18 per cent in 2009 to 27 per cent in 2014. The government has put in place the Head-end In The Sky (HITS) policy in a bid to give the much needed push to digitization. Through this, cable operators can access digital signals from a single satellite with an investment of only Rs 3 lakh. ky.

Other challenges include a nascent DTH industry that can limit subscription revenue and distribution bottlenecks in the form of analog cable systems that under declare subscribers and contribute to the 'dumbing down' of standards due to limited carrying capacity.

Also on the radar are the latest recommendations made by TRAI pertaining to foreign direct investment (FDI) in the broadcasting sector. TRAI, after consulting with stakeholders, has come out with the following recommendations:

- Foreign investment limit for the Broadcast carriage services i.e. DTH, IPTV, Mobile TV, HITS, Teleport and MSOs who are upgrading to digital & addressable environment would be 74%;
- Foreign investment limit for LCOs would be 26%;
- The Foreign investment limits would be 26% for News & Current Affairs TV Channels and FM Radio;
- There will be no restriction on Foreign investment for uplinking and downlinking of TV channels other than News & Current Affairs TV channels; and,
- All Foreign investment less than 26% would be through automatic route. Investments of 26% and above will require prior approval of the Government.

Driving future growth

There is a general turnaround in the business sentiment with advertising revenues increasing slowly and steadily. After pummelling traditional media companies for nearly two years, the advertising recession is showing signs of a recovery and is set to grow at 9 per cent this year, leaving behind its slow crawl in 2009, as television and print see a strong rebound.

Fuelling the ad growth in the television segment will be the spread of digital TV and new advertising opportunities such as sponsorship of new 'larger than life' entertainment formats. It has been projected that sports will also drive growth in television advertising, partly due to the success of the Indian Premier League (IPL). This trend is likely to continue as India hosts the Commonwealth Games this year.

According to a KPMG report, the focus of advertisers is likely to rest on 360 degree connect with consumers. This may give rise to a need for multimedia campaigns. Broadcasters, thus, can expand their portfolio of services or tie ups with other players to offer ad packages. A continued focus on operational effectiveness and cost efficiency is likely to help improve overall profitability, the KPMG report says.

According to the figures released by an industry chamber in March 2010, the Broadcast and Television (TV) sector comprised over 43 per cent of the overall M&E sector wherein the total size of the television sector accounted for US\$ 5.7 billion. The broadcast sector is on a strong growth path and the outlook for advertisement expenditure is on a rise for the television sector.

A report by research firm Media Partners Asia (MPA) stated that India is poised to become the world's largest direct-to-home (DTH) satellite pay TV market with 36.1 million subscribers by 2012, overtaking the US. Furthermore, in its report titled 'Asia Pacific Pay-TV and Broadband Markets 2010', MPA said India's DTH subscriber base will increase from 17 million in 2009 to 45 million by 2014 and 58 million by 2020.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The following discussion is based on the audited financial statements, which have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. For further details, see "Financial Statements - Significant Accounting Policies."

Financial Condition

Share Capital

The Company's authorized capital is Rs. 350 million divided into 87.50 million equity shares of Rs. 4/- each. At present there is only one class of shares - equity shares. The issued share capital of the company has increased by Rs. 6,985,740 on account of 5,000 shares issued pursuant to "Employee Stock Option Plan 2004" and by 1,741,435 equity shares issued under "Employee Stock Purchase Scheme -2009". Consequently, the subscribed and paid capital of the Company has increased by 1,746,435 equity shares. Details of options granted, outstanding and vested are given elsewhere in the report. A statement of movement in the subscribed and paid up share capital is given below:

	2010		2009	
	Equity Shares (No.)	Rs. in Million	Equity Shares (No.)	Rs. in Million
Balance at the beginning of the year	62,713,092	250.85	62,581,467	250.33
Shares issued upon conversion of options issued under "Employee Stock Option Plan - 2004"	5,000	0.02	131,625	0.53
Shares issued upon conversion of option issued under "ESPS - 2009"	1,741,435	6.97	–	–
Balance at the end of the fiscal year	64,459,527	257.84	62,713,092	250.85

Reserves & Surplus

a. Securities Premium Account

The addition to the securities premium account of Rs. 136 million during the year is due to the premium credited on issue of 1,746,435 equity shares, on exercise of options under "Employee Stock Option Plan - 2004" and "Employee Stock Purchase Scheme -2009". A statement of movement in the securities premium is given below:

Rs. in million	As at March 31,	
	2010	2009
Securities premium account - As at April 1	1,602	1,574
Add: Amount credited on exercise of employee stock options issued under "Employee Stock Option Plan - 2004"	1	28
Add: Amount credited on issue of shares under "Employee Stock Option Plan - 2009"	135	–
Securities premium account - As at March 31	1,738	1,602

b. General Reserve

The balance as of March 31, 2010, amounts to Rs 52.70 million, same as in previous year.

c. Profit & Loss Account

During the year, the company incurred loss of Rs. 205 million, as result of which net loss carried forward is Rs. 779 million. A statement of movement in profit and loss account is given below:

Rs. in million	For the year ended March 31,	
	2010	2009
Profit & Loss Account at the beginning of the year	(574)	158
Add: Profit/(Loss) for the year	(205)	(732)
Profit/ (Loss) Carried forward to balance sheet	(779)	(574)

Secured & Unsecured Loans

The Company borrowed additional Rs. 197 million during the year for funding its operational requirements.

Fixed Assets

The additions to fixed assets in the current year consist of expense incurred for new Plant & Machinery, Computers, Vehicles & Other office equipments etc., acquired for supporting operations.

The capital work in progress of Rs. 47 million as of March 31, 2010 comprises assets being acquired for expansion and for replacement of existing depreciated unusable assets. It includes capital advances of Rs. 46 million towards acquisition of properties.

Investments

The Company has made further investments during the year, in its existing subsidiary, Metronation Chennai Television Limited, to meet its funding requirements. The company on a conservative basis has provided for diminution in the value of its investment in NDTV News Limited. Further the company has sold his investment in EMAAR MGF Limited at book value to NDTV News Limited.

A statement of movement in Investments is given below:

Rs. in million	As at March, 31	
	2010	2009
Investments in subsidiaries		
NDTV News Limited (Net of diminution of Rs 10.38 million)	–	10.38
NDTV Media Limited	8.50	8.50
NDTV B.V. (Earlier known as NDTV Networks B.V.)	5.75	5.75
NDTV Convergence Limited	0.11	0.11
Emerging Market B.V. (Earlier known as Emerging Market 24X7 B.V.)	0.52	0.52
Metronation Chennai Television Limited	52.04	40.80
Ndtv One Holding Ltd	2.25	2.25
Share Application Money - in subsidiary		
Emerging Market B.V. (Earlier known as Emerging Market 24X7 B.V.)	62.29	62.29
Metronation Chennai Television Limited	–	7.39
Others		
Delhi Stock Exchange	20.95	20.95
Emaar MGF Land Limited (Net of diminution of Rs. 39.56 million)	–	125.29
Jai Prakash Power Venture Ltd	210.01	210.01
	362.42	494.24

Results of operations

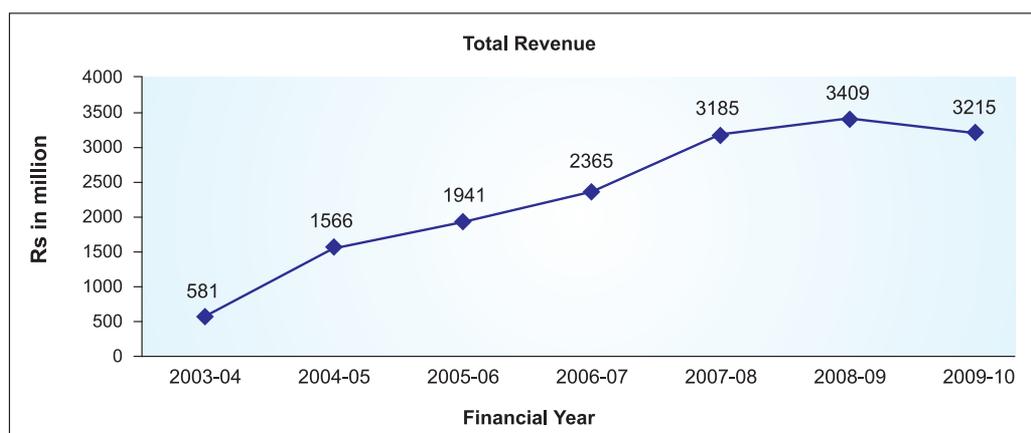
Revenues

The Company's advertising revenue comprises advertising revenue from the channels, NDTV 24X7, NDTV India and NDTV Profit. Business Income primarily comprises revenue from domestic and international subscription for pay channels and income from shared services.

Total Income

The total revenue decreased by 6% from Rs. 3,409 million in the previous year to Rs. 3,215 million in the current year due to reduction in Shared Service Income & Other Income.

The following chart depicts the movement in revenue over the years.



The following table sets forth the contribution of the different components towards total income for year ended March 31, 2010 and March 31, 2009.

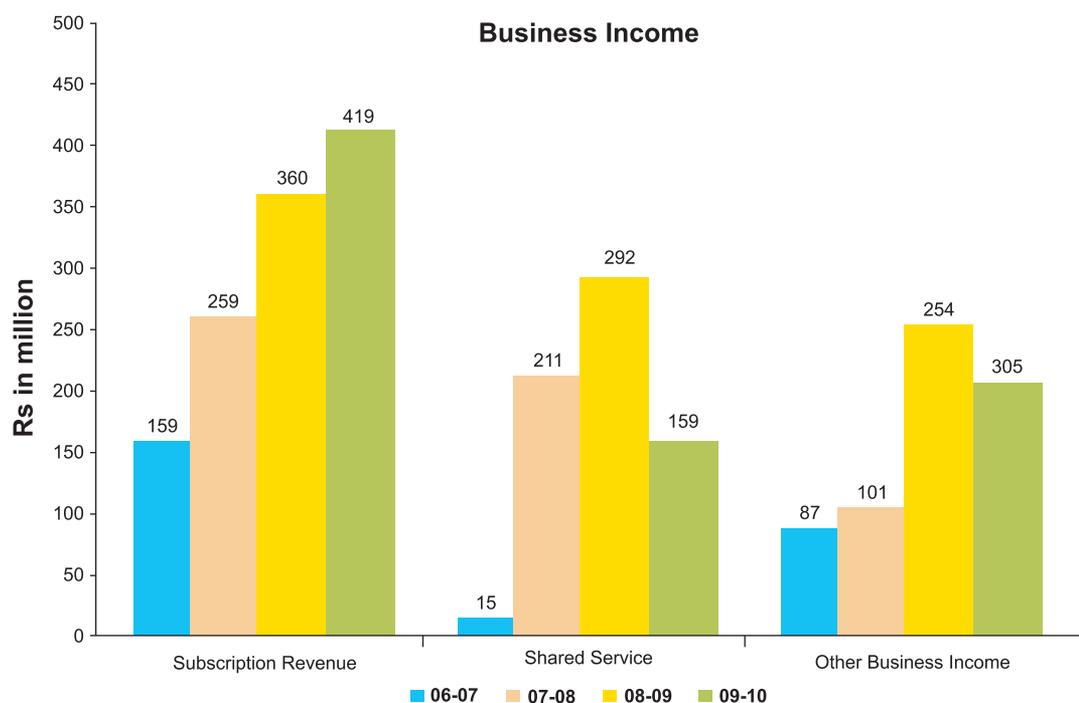
Income for the year ended March 31,	Rs. in million				
	2010	%	2009	%	Growth%
Advertising Sales (net of commission)	2,249	70%	2,109	62%	7%
Barter Income (Net)	112	3%	74	2%	52%
Advertisement Income	2,361	73%	2,183	64%	8%
Subscription Revenue	419	13%	360	11%	16%
Shared Service	159	5%	292	9%	-45%
Other Business Income	205	6%	254	7%	-19%
Business Income	783	24%	905	27%	-13%
Other Income	71	2%	321	9%	-78%
Total Income	3,215	100%	3,409	100%	-6%

Advertising Revenue

Net advertisement revenue for the year ended March 31, 2010 was Rs. 2,361 million as against Rs. 2,183 million last year i.e. an increase of 8% after netting off the advertising sales commission of Rs. 188 million to the subsidiary NDTV Media Limited, and after including net barter sales of Rs. 112 million. Advertisement revenue has increased over previous year due to increase in volumes & better yield.

Business Income

Business Income for the year ended March 31, 2010 decreased by 13% to Rs. 783 million from Rs. 905 million last year. Among the major sources of business income, the subscription income has increased to Rs. 419 million in comparison to Rs. 360 million last year mainly due to significant growth in DTH subscribers. However the shared service income for support services provided to group companies reduced to Rs. 159 million in the current year as against Rs. 292 million in the previous year due to reduction in the scope of services and scaling down of the non-news operations.



Other Income

Other Income for the year ended March 31, 2010 is Rs. 71 million as against Rs. 321 million over last year. The decrease is mainly attributable to the consultancy fee of Rs. 241 million earned during the year ended March 31, 2009 for service rendered to a group company, for its funds raising activities in that year.

Expenses

The Company's expenses comprise of Production Expenses, Personnel Expenses, Administration Expenses and Distribution & Marketing Expenses.

Operating Cost

The total operating cost for the year ended March 31, 2010 decreased by 25% from Rs. 3,930 million in the previous year to Rs. 2,961 million. This is mainly attributable to cost reduction measure taken by the Company in all aspects, resulting into considerable reduction in Production Expenses, Personnel Expenses, and Operations & Administration Expenses. The following table depicts the different components of operating cost:

Operating expenses for the year ended March 31,					Rs. in million
	2010	% of Revenue	2009	% of Revenue	Growth%
Total Revenue	3,215	100%	3,409	100%	-6%
Production Expenses	503	16%	738	22%	-32%
Personnel Expenses	925	29%	1,348	40%	-31%
Operations & Administration Expenses	794	25%	1,031	30%	-23%
Marketing, Distribution & Promotion Expenses	739	23%	813	24%	-9%
Total Expenses	2,961	92%	3,930	115%	-25%

Production Expenses

Production cost for the year ended March 31, 2010 reduced by 32% from Rs. 738 million in the previous year to Rs. 503 million in the current year. The break up of the major production expenses is provided in the table below:

Production expenses for the year ended March 31,					Rs. in million
	2010	% of Revenue	2009	% of Revenue	Growth %
Total Revenue	3,215	100%	3,409	100%	-6%
Transmission & Uplinking	69	2%	145	4%	-52%
Consultancy & Professional Fee	141	4%	147	4%	-4%
Travelling	38	1%	106	3%	-64%
Subscription, Footage & News Service	85	3%	48	1%	77%
Hire Charges	15	0%	16	0%	-6%
Graphic, Music & Film Clip	12	0%	12	0%	0%
Video Tapes	3	0%	9	0%	-67%
Software Expenses	25	1%	32	1%	-22%
Stores & Spares	9	0%	14	0%	-36%
Set Construction	8	0%	8	0%	0%
Helicopter Running & Maintenance	4	0%	9	0%	-56%
Other Production Expenses	94	3%	192	6%	-51%
Total Production Expenses	503	16%	738	22%	-32%

The major reduction in production cost came from Transmission & uplinking cost and event related other production expenses.

Employees Cost

Employees cost for the year ended March 31, 2010 decreased by 31% from Rs. 1,348 million in the previous year to Rs 925 million in the current year. This is mainly due to salary reduction effected in the FY 2009-10 and certain onetime costs incurred in the previous year.

Operating and Administrative Expenses

Operating and Administrative Expenses decreased by 23% from Rs. 1,031 million in the previous year to Rs. 794 million in the current year. The major components are:

Operating & administration expenses for the year ended March 31,					Rs. in million
	2010	% of Revenue	2009	% of Revenue	Growth %
Total Revenue	3,215	100%	3,409	100%	-6%
Rent	198	6%	149	4%	32%
Communication	69	2%	74	2%	-6%
Local conveyance & taxi hire	80	2%	96	3%	-17%
Electricity and water	51	2%	50	1%	1%
Vehicle	53	2%	44	1%	20%
Repair & maintenance	76	2%	69	2%	10%
Legal & professional	77	2%	125	4%	-38%
Insurance	23	1%	26	1%	-11%
Loss on sale/write off of Fixed Assets	0	0%	52	2%	-100%
Provision for diminution in value of investment	10	0%	40	1%	-74%
Provison for doubtful debts/advances	16	0%	102	3%	-84%
Bad debts & advances written off	21	1%	38	1%	-43%
Books, periodicals and news papers	22	1%	41	1%	-46%
Others	98	3%	125	4%	-22%
Total Operating Expenses	794	25%	1,031	30%	-23%

During the year, the Company has initiated major cost cutting exercise resulting into reduction of overall operating expenses. Further, there were some one time expenses booked in the previous year due to a comprehensive exercise for impairment & verification of assets, undertaken by the company.

Marketing, Distribution and Promotional Expenses

Marketing and distribution expenses for the year ended March 31, 2010 decreased 9% from Rs. 813 million in the previous year to Rs. 739 million in the current year.

Finance Charges

The company took additional working capital loan during the year to fund its business requirements. This has resulted into a higher finance charge of Rs. 48 million for the current year as compared to the last year.

Depreciation

The depreciation for the year has increased by Rs. 4 million as a result of new additions to fixed assets made during the current and previous year.

Income Tax

During the year, the company has provided for an amount of Rs. 19 million on account of Fringe Benefit Tax recoverable from employees, shown as "FBT Expense related to earlier years" in the Profit & Loss Account .

Related party transactions

These have been discussed in detail in the notes to the financial statements. Please refer note B-14 on Schedule 21.

Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, developments within the country and abroad and other such factors.

AUDITORS' REPORT TO THE MEMBERS OF NEW DELHI TELEVISION LIMITED

1. We have audited the attached Balance Sheet of New Delhi Television Limited (the "Company") as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. *We refer to note on B-15 (i) of Schedule 21 regarding managerial remuneration amounting to Rs.8,303 thousand for the current year and Rs. 931 thousand for the previous years being subject to approval by the Central Government.*

In the event that the Central Government approval is not received, these amounts are to be refunded by such directors. This would then result in the Loss after Taxation for the year to be Rs. 196,860 thousand (as against the reported figure of Rs 205,163 thousand), net current assets to be Rs. 852,281 thousand (as against the reported figure of Rs.843,047 thousand) and debit balance of Profit and Loss Account to be Rs. 770,061 thousand (as against the reported figure of Rs. 779,295 thousand).

5. Further to our comments in the Annexure referred to in paragraph 3 & 4 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and subject to the matter referred in paragraph 4 above give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration No - FRN 007568S
Chartered accountants

Anupam Dhawan
Partner
Membership No - F 084451

Place of Signing: New Delhi
Dated : April 30, 2010

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of New Delhi Television Limited on the financial statements for the year ended March 31, 2010

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory has been physically verified by the Management during the year.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii) (b), (c) & (d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company in the current year.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clause (iii) (f) & (g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company in the current year.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
10. The accumulated losses of the Company as at March 31, 2010 are more than 50% of its net worth and It has not incurred any cash losses in the financial year ended on that date. However the Company has incurred cash loss in the immediately preceding financial year.
 11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
 12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
 14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
 15. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks during the year, are not prejudicial to the interest of the Company.
 16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
 17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment except Rs 317,776 thousand used for funding of losses.
 18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
 19. The Company has not raised any money by public issues during the year.
 20. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
 21. The other clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the year, since in our opinion there is no matter which arises to be reported in the aforesaid Order.

For Price Waterhouse
Firm Registration No - FRN 007568S
Chartered accountants

Anupam Dhawan
Partner
Membership No - F 084451

Place of Signing: New Delhi
Dated : April 30, 2010

New Delhi Television Limited**Balance Sheet as at March 31, 2010**

	Schedule	As at March 31, 2010		As at March 31, 2009	
		Amount (Rs.)		Amount (Rs.)	
Sources of Funds					
Shareholders' Funds					
Capital	1	257,838,108		250,852,368	
Employee Stock Options Outstanding	2	1,785,173		138,000,386	
Reserves & Surplus	3	<u>2,016,603,949</u>	2,276,227,230	<u>1,884,041,531</u>	2,272,894,285
Secured Loan	4		1,363,810,949		1,140,790,257
Unsecured Loan	5		403,666,034		477,007,773
			<u>4,043,704,213</u>		<u>3,890,692,315</u>
Application of Funds					
Fixed Assets					
Gross Block	6	3,186,805,846		3,122,095,987	
Less : Depreciation		<u>1,287,706,179</u>		<u>1,068,390,895</u>	
Net Block		1,899,099,667		2,053,705,092	
Capital Work in Progress		<u>47,447,810</u>		<u>16,182,099</u>	
			1,946,547,477		2,069,887,191
Investments	7		362,422,092		494,237,147
Deferred Tax Asset (Net) (Note B-10 on Schedule-21)			112,391,536		112,391,536
Current Assets, Loans and Advances					
Inventories	8	3,340,044		3,647,267	
Sundry Debtors	9	1,367,575,150		1,215,742,615	
Cash and Bank Balances	10	25,688,461		36,083,307	
Other Current Assets, Loans and Advances	11	574,193,063		603,265,104	
		<u>1,970,796,718</u>		<u>1,858,738,293</u>	
Less : Current Liabilities and Provisions					
Current Liabilities	12	1,107,721,319		1,123,141,199	
Provisions	13	<u>20,027,668</u>		<u>95,552,220</u>	
		1,127,748,987		1,218,693,419	
Net Current Assets			843,047,731		640,044,874
Profit and Loss Account			779,295,377		574,131,567
			<u>4,043,704,213</u>		<u>3,890,692,315</u>
Significant Accounting Policies and Notes to the Accounts	21				

This is the Balance Sheet referred to in our report of even date

The schedules referred to above form an integral part of the Balance Sheet

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited**Profit and Loss Account for the year ended March 31, 2010**

	Schedule	For the year ended March 31, 2010 Amount (Rs.)	For the year ended March 31, 2009 Amount (Rs.)
Income			
Business Income			
– Advertising Revenue	14	2,361,071,974	2,183,341,461
– Other	15	782,825,277	904,831,793
Other Income	16	70,753,254	321,263,878
		<u>3,214,650,505</u>	<u>3,409,437,132</u>
Expenditure			
Production Expenses	17	503,052,380	737,611,447
Personnel Expenses	18	924,750,824	1,347,581,091
Operations & Administration Expenses	19	794,423,636	1,030,788,373
Marketing, Distribution & Promotion Expenses		738,642,324	813,292,809
		<u>2,960,869,164</u>	<u>3,929,273,720</u>
Profit/(Loss) Before Interest, Depreciation, Tax and Employee Stock Compensation Expense		253,781,341	(519,836,588)
Interest and Finance Charges	20	194,668,959	146,477,381
Depreciation/Amortisation	6	245,680,580	242,055,520
Profit/(Loss) Before Tax and Employee Stock Compensation Expense		(186,568,198)	(908,369,489)
Employee Stock Compensation Expense/ (Write Back)(Note B-1&2 on Schedule 21)		39,740	(166,250,695)
Profit/(Loss) Before Tax		(186,607,938)	(742,118,794)
Tax Expense			
– Deferred Tax		–	(46,726,371)
– Fringe Benefits Tax		–	36,436,766
– Fringe Benefits Tax For Earlier Years	18,555,872	18,555,872	–
Net Profit/ (Loss) After Tax		(205,163,810)	(731,829,189)
Previous Year Balance Brought Forward		(574,131,567)	157,697,622
Loss carried forward to the Balance Sheet		(779,295,377)	(574,131,567)
Earnings Per Share - Basic and Diluted (Note A-14 & B-17 on Schedule 21)			
– Basic		(3.26)	(11.68)
– Diluted		(3.26)	(11.68)
Significant Accounting Policies and Notes to the Accounts	21		

This is the Profit and Loss Account referred to in our report of even date

The schedules referred to above form an integral part of the Profit and Loss Account

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited**Cash flow statement for the year ended March 31, 2010**

	For the year ended March 31, 2010 Amount (Rs.)	For the year ended March 31, 2009 Amount (Rs.)
A. Cash flow from operating activities:		
Net (loss)/profit before tax	(186,607,938)	(742,118,794)
Adjustments for:		
Depreciation / Amortisation	245,680,580	242,055,520
Interest and Finance Charges	194,668,959	146,477,381
Interest Income	(10,819,152)	(1,553,559)
Employee Stock Compensation Expense/(Write Back)	39,740	(166,250,695)
(Profit)/Loss on Fixed Assets sold / written off	(941,398)	51,726,817
Provision For Diminution in the value of Investment	10,380,300	39,565,125
Debts / Advances Written off	21,431,598	37,783,613
Provision for Doubtful Debts	5,281,883	61,587,239
Provision for Doubtful Advances	10,674,000	40,000,000
Provision for Gratuity & Employee Benefits	2,486,479	75,794,826
Provision for Doubtful Debts Written Back	(2,500,000)	–
Liabilities no longer required Written Back	(26,970,516)	(20,612,955)
Unrealised Foreign exchange Loss/ (Gain)	(1,398,827)	–
Dividend Income	–	(2,512,924)
Barter Income	(264,052,052)	(185,478,243)
Barter Expenditure	151,989,957	111,525,250
Tax Deducted at Source on service Income	(61,962,545)	(115,829,601)
Operating profit before working capital changes	87,381,068	(427,841,000)
Adjustments for changes in working capital :		
– (Increase)/Decrease in Sundry Debtors	(183,272,250)	90,664,879
– (Increase)/Decrease in Other Receivables	137,800,759	46,843,326
– (Increase)/Decrease in Inventories	307,223	7,425,175
– Increase/(Decrease) in Trade and Other Payables	(84,372,612)	283,063,523
Cash generated from operations	(42,155,812)	155,903
– Taxes (Paid) / Received (Net of TDS)	74,247,980	–
– Fringe Benefit Tax (Paid)/ Received	(4,588,465)	(91,133,970)
Net cash from operating activities	27,503,703	(90,978,067)
B. Cash flow from Investing activities:		
Purchase of fixed assets	(79,725,530)	(399,977,933)
Proceeds from Sale of fixed assets	30,965,376	12,533,420
Proceeds from Sale of Investment	125,289,565	115,681,000
Refund of Share Application Money	–	185,145,310
Dividend Income	–	2,512,924
Interest Received	9,080,841	1,090,230
Investments made during the year	(3,854,810)	(317,546,332)
Net cash used in investing activities	81,755,442	(400,561,381)

New Delhi Television Limited

Cash flow statement for the year ended March 31, 2010

	For the year ended March 31, 2010 Amount (Rs.)	For the year ended March 31, 2009 Amount (Rs.)
C. Cash flow from financing activities:		
Proceeds from fresh issue of Share Capital	6,985,740	526,500
Employee Stock Compensation expense reimbursed by subsidiaries (Note B-1&2 on Schedule 21)	-	(5,273,297)
Loan given to subsidiaries	(56,882,654)	(59,550,000)
Loan received back from subsidiaries	-	68,628,606
Receipt of Term Loan from Bank	-	90,000,000
Repayment of Term Loan	(72,329,830)	(45,257,170)
Receipt of Secured Working Capital Loan from Bank	270,583,451	294,222,676
Receipt of Unsecured Working Capital Loan from Bank	-	348,680,565
Payment of Unsecured Working Capital Loan to Bank	(73,341,739)	
Interest Paid	(193,660,466)	(147,495,586)
Interest Paid on Finance Lease	(1,008,493)	-
Dividend Paid	-	(50,065,174)
Dividend Tax Paid	-	(8,508,576)
Net cash generated/ (used) in financing activities	(119,653,991)	485,908,544
Net Increase/(Decrease) in Cash & Cash Equivalents	(10,394,846)	(5,630,904)
Opening cash and cash equivalents	36,083,307	41,714,211
Closing cash and cash equivalents ⁴	25,688,461	36,083,307
Cash and cash equivalents comprise ⁴		
Cash in hand	1,464,768	1,833,894
Balance with Scheduled Banks on Current and Deposit accounts	24,223,693	34,249,413
	25,688,461	36,083,307

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 as notified under section 211(3C) of the Companies Act, 1956.
- Figures in brackets indicate cash outflow.
- Following non cash transactions have not been considered in the cash flow statement.
 - Tax deducted at source (on income)
 - Barter Transactions
- Includes fixed deposits under lien Rs 3,971,772 (Previous Year Rs 11,053,045) against letters of credit issued and pledged against bank guarantees.
- Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Pranoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited

Schedules to the Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 1		
Capital		
Authorised :		
87,500,000 (Previous Year 87,500,000) Equity Shares of Rs 4/- each	<u>350,000,000</u>	<u>350,000,000</u>
Issued ^{1(a)} :		
64,482,517 (Previous Year 64,477,517) Equity Shares of Rs 4/- each	<u>257,930,068</u>	<u>257,910,068</u>
Subscribed & Paid Up ^{1(b, c, d & e)} :		
64,459,527 (Previous Year 62,713,092) Equity Shares of Rs 4/- each	257,838,108	250,852,368
	<u>257,838,108</u>	<u>250,852,368</u>

¹ Out of the above:

- (a) 22,990 (Previous Year 1,764,425) Equity shares of Rs. 4/- each have been issued but not yet subscribed pursuant to Employee Stock Purchase Scheme 2009 (ESPS-2009) (Refer Note B-2 on Schedule 21).
- (b) 7,509,870 (Previous Year 7,509,870) Equity Shares of Rs. 4/- each were allotted as fully paid up by way of Bonus Shares by capitalisation of Profits and Revaluation Reserve.
- (c) 33,651,690 (Previous Year 33,651,690) Equity Shares of Rs 4/- each were allotted as fully paid up by way of Bonus Shares by capitalisation of Securities Premium.
- (d) 9,077,528 (Previous Year 9,077,528) Equity Shares of Rs 4/-each were allotted as fully paid up pursuant to a contract without payment being received in cash.
- (e) 1,915,460 (Previous Year 1,910,460) Equity shares of Rs. 4/- each allotted to employees of the Company on exercise of the vested stock options under Employee Stock Option Plan - ESOP 2004 of the Company (Note B-1 on Schedule 21). Further, 1,741,435 (Previous Year- Nil) Equity shares of Rs. 4/- each allotted to the eligible employees of the Company under ESPS 2009 (Note B-2 on Schedule 21).

Schedule - 2

Employee Stock Options/Share Purchase Outstanding

(Note B-1 & 2 on Schedule 21)

Employee Stock Options outstanding under ESOP-2004		1,032,525	
Less: Deferred Employee Compensation Expense	-	<u>39,740</u>	992,785
Employee Stock Purchase outstanding under ESPS-2009	1,785,173		137,007,601
	<u>1,785,173</u>		<u>138,000,386</u>

New Delhi Television Limited

Schedules to the Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 3		
Reserves & Surplus		
Securities Premium Account		
Opening Balance	1,601,700,604	1,573,980,259
Additions during the year ¹	<u>136,254,953</u>	<u>27,720,345</u>
Closing Balance	1,737,955,557	1,601,700,604
General Reserve	52,701,570	52,701,570
Revaluation Reserve (Note B-26 on Schedule 21)		
Opening Balance	229,639,357	–
Addition/(Utilisation) during the year	<u>(3,692,535)</u>	<u>229,639,357</u>
Closing Balance	225,946,822	229,639,357
	<u>2,016,603,949</u>	<u>1,884,041,531</u>

¹ On exercise of employee stock options 2004 and allotment of ESPS 2009 (Note B-1 & 2 on Schedule 21)

Schedule - 4

Secured Loans

From a Bank		
– Term Loans ^{1,3,4}	262,713,577	335,043,407
– Working Capital Loan ^{2,3}	1,071,200,164	805,746,850
– Interest Accrued and Due (Note B-29 on Schedule 21)	5,130,137	–
From Others		
– Finance Lease Liabilities ⁵	24,767,071	–
	<u>1,363,810,949</u>	<u>1,140,790,257</u>

¹ Out of the above:

- Rs. 90,495,577 (Previous year Rs. 113,834,192) secured by the hypothecation of specific Plant and machinery acquired/ to be acquired against the aforesaid loan and also against existing plant and machinery.
- Rs. 172,218,000 (Previous year Rs. 221,209,215) secured by charge created/to be created on building and other assets acquired against the aforesaid loan.

² Secured by way of charge created on all current and future book-debts of the Company. The loan is further secured by the hypothecation of plant and machinery acquired / to be acquired by the Company.

³ Further the loans are secured by way of charge created over the specified properties of the Company situated at New Delhi and Mumbai.

⁴ Term loans repayable within a year Rs. 64,308,000 (Previous year Rs.79,415,436).

⁵ Secured by hypothecation of specified assets on lease. (Note B-19 on Schedule 21).

Schedule - 5

Unsecured Loans

From a Bank		
– Working Capital Loan	403,666,034	477,007,773
	<u>403,666,034</u>	<u>477,007,773</u>

New Delhi Television Limited

Schedule to the Balance Sheet

Schedule - 6 Fixed Assets

(Note A-3,4,5,6 & 7 and B-26 on Schedule 21)

Particulars	Gross Block				Depreciation / Amortisation				Net Block		
	As at April 01, 2009	Additions During the Year	Deletion/ Adjustments ⁷	As at March, 31 2010	Upto March 31, 2009	Provided During the Year	Revaluation Reserve	Deletion/ Adjustments ⁷	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Intangible assets											
Computer Software	61,084,586	2,421,335	-	63,505,921	12,800,211	10,449,085	-	-	23,249,296	40,256,625	48,284,375
Computer Software-on Lease	-	389,638	-	389,638	-	24,202	-	-	24,202	365,436	-
Tangible assets											
Land	233,026,611	-	-	233,026,611	-	-	-	-	-	233,026,611	233,026,611
Leasehold Land	261,977,875	-	-	261,977,875	3,287,875	3,436,280	353,360	-	7,077,515	254,900,360	258,690,000
Building ^{1,2}	246,029,039	16,776,176	-	262,805,215	11,871,100	2,526,029	3,339,175	-	17,736,304	245,068,911	234,157,939
Plant & Machinery	1,541,365,759	31,789,794	963,418	1,572,192,135	674,908,159	126,521,543	-	436,359	800,993,343	771,198,792	866,457,600
Plant & Machinery-On Lease	-	1,388,400	-	1,388,400	-	406,980	-	-	406,980	981,420	-
Plant & Machinery (Other)	97,972,088	227,602	1,894,909	96,304,781	40,545,099	8,442,078	-	1,183,145	47,804,032	48,500,749	57,426,989
Computers	202,320,590	9,964,707	1,721,691	210,563,606	117,572,717	22,612,171	-	1,625,153	138,559,735	72,003,871	84,747,873
Computers-On Lease	-	28,223,810	-	28,223,810	-	2,367,288	-	-	2,367,288	25,856,522	-
Office Equipment ⁴	48,366,422	3,805,857	108,870	52,063,409	29,619,667	6,047,442	-	61,397	35,605,712	16,457,697	18,746,755
Furniture & Fixtures	194,058,642	5,117,235	1,500	199,174,377	80,783,784	18,607,004	-	1,425	99,389,363	99,785,014	113,274,858
Vehicles ⁵	215,894,375	24,687,114	35,391,421	205,190,068	90,673,458	43,554,362	-	19,735,411	114,492,409	90,697,659	125,220,917
Helicopter	20,000,000	-	20,000,000	-	6,328,825	686,116	-	7,014,941	-	-	13,671,175
TOTAL	3,122,095,987	124,791,668	60,081,809	3,186,805,846	1,068,390,895	245,680,580	3,692,535	30,057,831	1,287,705,179	1,899,099,667	2,053,705,092
Previous Year	2,423,580,101	686,222,192	217,345,663	3,122,095,987	979,420,801	242,055,520	-	153,085,429	1,068,390,895	2,053,705,092	-
Capital Work in Progress⁶	-	-	-	-	-	-	-	-	-	47,447,810	16,182,099

¹ Gross Block includes assets aggregating Rs. 16,776,176 (Previous Year Rs.Nil) purchased under barter arrangements during the year.

² Building as at April 1, 2009 includes land appurtenant to the building acquired.

³ Gross Block includes assets aggregating Rs. 3,000,000 (Previous Year Rs.1,584,057) purchased under barter arrangements during the year.

⁴ Gross Block includes assets aggregating Rs. 1,003,930 (Previous Year Rs. Nil) purchased under barter arrangements during the year.

⁵ Gross Block includes assets aggregating Rs. 15,271,810 (Previous Year Rs. 23,788,735) purchased under barter arrangements during the year.

⁶ Includes an amount of Rs. 45,950,211 (Previous Year Rs. 2,340,164) towards Capital Advances .

⁷ Includes obsolete assets written off during the year, gross value amounting to Rs.Nil (Previous Year Rs. 180,525,699)and accumulated depreciation amounting to Rs Nil (Previous Year Rs.139,214,290)

New Delhi Television Limited

Schedules to the Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 7		
Investments		
(Note A-16 on Schedule 21)		
(Long Term, Trade, Unquoted, at Cost)		
Subsidiary Companies		
NDTV News Limited ¹		
– 5,000 (Previous Year 5,000) Equity Shares of Rs.100/- each Fully Paid Up	–	10,380,300
NDTV Media Limited		
– 850,000 (Previous Year 850,000) Equity Shares of Rs.10/- each Fully Paid Up	8,500,000	8,500,000
NDTV B.V. (Earlier known as NDTV Networks B.V.)		
– 980 (Previous Year 980) Equity Shares of Euro 100/- each Fully Paid Up	5,745,960	5,745,960
NDTV Convergence Limited		
– 11,334 (Previous Year 11,334) Equity Shares of Rs. 10/- each Fully Paid Up	113,340	113,340
NDTV Emerging Market B.V. (Earlier known as Emerging Market 24X7 B.V.)		
– 90 Equity Shares (Previous Year 90 Equity Shares) of Euro 100/- each Fully Paid Up	517,500	517,500
– Share Application Money	62,292,000	62,292,000
Metronation Chennai Television Limited		
– 5,204,081 (Previous Year 4,080,000) Equity Shares of Rs. 10/- each Fully Paid Up	52,040,810	40,800,000
– Share Application Money		7,386,000
NDTV One Holding Ltd		
– 55,000 (Previous Year 55,000) Equity Shares of USD 1/- each Fully Paid Up	2,252,800	2,252,800
Others		
Emaar MGF Land Limited ²		
– Nil (Previous Year 362,318) Equity Shares of Rs. 10/- each Fully Paid Up	–	125,289,565
Delhi Stock Exchange		
– 299,300 (Previous year 299,300) Equity Shares of Rs -1/- each Fully Paid Up	20,951,000	20,951,000
(Long Term, Trade, Quoted, at Cost)		
Others		
Jai Prakash Power Ventures Ltd ³	210,008,682	210,008,682
– 2,692,419 (Previous Year 897,473) Equity Shares of Rs -10/- each Fully Paid Up		
	362,422,092	494,237,147

¹ Net of provision of Rs. 10,380,300 (Previous year Nil) made for the diminution in the value

² Net of provision of Rs. Nil (Previous year Rs. 39,565,125) made for the diminution in the value. The investment has been sold during the year to NDTV News Limited.

³ During the year, the erstwhile Jaiprakash Power Ventures Limited was amalgamated with Jaiprakash Hydro-Power Limited and the name of Jaiprakash Hydro-Power Limited was changed to Jaiprakash Power Ventures Limited. Aggregate market value of Quoted investment as on March 31,2010 is Rs.182,007,524.

Schedule- 8

Inventories

(Note A-9 & B-11 on Schedule 21)

Stores & Spares	1,172,188	2,734,176
Video Tapes	2,167,856	913,091
	3,340,044	3,647,267

New Delhi Television Limited

Schedules to the Balance Sheet

Schedule - 9	As at March 31, 2010		As at March 31, 2009	
Sundry Debtors	Amount (Rs.)		Amount (Rs.)	
(Unsecured, Considered Good unless otherwise stated)				
Debts Outstanding for a period exceeding six months				
Considered good ¹	240,922,950		140,363,464	
Considered doubtful	<u>72,569,658</u>	313,492,608	<u>75,570,901</u>	215,934,365
Other Debts				
Considered good ²		1,126,652,200		1,075,379,151
Less: Provision for Doubtful Debts		<u>(72,569,658)</u>		<u>(75,570,901)</u>
		<u>1,367,575,150</u>		<u>1,215,742,615</u>

¹ Includes Rs. 141,473,500 (Previous Year Rs. 66,622,199) due from subsidiary companies.

² Includes Rs. 232,456,367 (Previous Year Rs. 182,421,977) due from subsidiary companies.

Schedule - 10

Cash and Bank Balances

Cash In Hand	1,464,768	1,833,894
Balance With Scheduled Banks on		
– Current Accounts	14,863,635	11,115,117
– EEFC Accounts	4,063,286	353,059
– Fixed Deposits ¹	<u>5,296,772</u>	<u>22,781,237</u>
	<u>25,688,461</u>	<u>36,083,307</u>

¹ Includes fixed deposits under lien Rs. 3,971,772 (Previous Year Rs. 11,053,045) against letters of credit issued and pledged against bank guarantees.

Schedule - 11

Other Current Assets, Loans and Advances

(Unsecured and considered good unless otherwise stated)				
Advances recoverable in cash or kind or for value to be received ^{1,2,3}				
Unsecured, Considered Good	138,577,956		181,289,397	
Considered Doubtful	<u>51,604,932</u>	190,182,888	<u>40,000,000</u>	221,289,397
Less: Provision for Doubtful Advances		<u>(51,604,932)</u>		<u>(40,000,000)</u>
		138,577,956		181,289,397
Security Deposits		48,088,242		54,559,798
Interest Accrued But Not Due		219,217		1,285,184
Prepaid Expenses		42,155,055		71,769,553
Loan to a Subsidiary		56,882,654		–
Advance Income Tax {(Net of provision of Income Tax of Rs 36,640,621 (Previous Year Rs. 36,640,621))}		282,387,007		294,295,850
Advance Fringe Benefit Tax {(Net of provision of Fringe Benefit Tax of Rs 172,453,311 (Previous Year Rs. 172,453,311))}		<u>5,882,932</u>		<u>65,322</u>
		<u>574,193,063</u>		<u>603,265,104</u>

¹ Includes Rs. 71,948,787 (net of liabilities of Rs. 58,570,471) on account of barter transactions ((Previous Year Rs. 68,324,813 (net of liabilities of Rs. 49,268,183)).

² Includes Rs. 11,574,953 due from Directors (Previous Year Rs. 22,482,524). Maximum balance outstanding during the year Rs. 22,482,524 (Previous Year Rs. 22,482,524).

³ Includes Rs. 232,628 due from an Officer of the Company (Previous Year Rs. 395,726). Maximum balance outstanding during the year Rs 400,000 (Previous Year Rs. 395,726).

New Delhi Television Limited
Schedules to the Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 12		
Current Liabilities		
Sundry Creditors ^{1,2}	606,955,465	628,605,720
Other Liabilities	143,291,177	86,686,807
Advances from Customers	356,715,677	404,092,672
Security Deposit	759,000	3,756,000
	<u>1,107,721,319</u>	<u>1,123,141,199</u>

¹ Includes Rs. 119,046,524 (Previous Year Rs. 136,978,656) payable to subsidiary companies.

² Includes Rs. Nil (Previous Year Rs. 8,738) due to Directors.

Schedule - 13
Provisions

Provision For Gratuity (Note A-10 & B-23 (A) on Schedule 21)	17,173,423	25,552,220
Provision for Other Employee Benefits (Note A-10 & B-23 (C) on Schedule 21)	2,854,245	70,000,000
	<u>20,027,668</u>	<u>95,552,220</u>

New Delhi Television Limited**Schedules to the Profit and Loss Account**

	For the Year ended March 31, 2010 Amount (Rs.)	For the Year ended March 31, 2009 Amount (Rs.)
Schedule - 14		
Advertising Revenue		
Sales	2,436,881,875	2,354,166,296
Barter Sales	264,052,052	185,478,243
Less: Barter Expenses	<u>(151,989,957)</u>	<u>(111,525,250)</u>
Less : Commission on sales to NDTV Media Limited (Refer Note B-14 & 28 on schedule 21)	(187,871,996)	(244,777,828)
	<u>2,361,071,974</u>	<u>2,183,341,461</u>
Schedule - 15		
Other Business Income		
Equipment Hire	15,384,986	8,346,496
Subscription Revenue	418,552,484	359,675,485
Shared Services	159,282,835	291,524,473
Event	131,159,226	231,217,929
Other Business Income	58,445,746	14,067,410
	<u>782,825,277</u>	<u>904,831,793</u>
Schedule - 16		
Other Income		
Interest earned:		
– On Fixed Deposits {Gross of tax deducted at source Rs 106,849 (Previous Year Rs 359,827)}	676,442	1,553,559
– On Income Tax Refund	7,445,281	–
– On loan to a subsidiary	2,697,429	–
Profit on Sale of Fixed Assets	941,398	–
Foreign Exchange Fluctuation (net)	2,156,305	26,815,722
Provision For Doubtful Debts Written Back	2,500,000	–
Liabilities no longer required Written Back	26,970,516	20,612,955
Rental Income	19,590,355	26,274,692
Income From Consultancy (Note B-25 on Schedule 21)	–	241,027,875
Dividend Income	–	2,512,924
Miscellaneous Income	7,775,528	2,466,151
	<u>70,753,254</u>	<u>321,263,878</u>
Schedule - 17		
Production Expenses		
Consultancy & Professional Fee	141,093,180	147,398,868
Hire Charges	14,904,005	15,660,259
Graphic, Music & Editing	11,524,927	11,576,033
Video Cassettes	3,326,347	8,822,811
Subscription , Footage & News Service	84,964,855	48,218,213
Software Expenses	25,102,005	32,435,619
Transmission & Uplinking	68,944,914	145,251,704
Sets Construction	8,069,743	7,638,638
Panelist Fee	4,431,301	3,524,974
Helicopter Running & Maintenance	4,152,260	8,668,526
Travelling	38,172,822	105,597,795
Stores & Spares	8,559,605	13,977,949
Other Production	89,806,416	188,840,058
	<u>503,052,380</u>	<u>737,611,447</u>

New Delhi Television Limited

Schedules to the Profit and Loss Account

	For the Year ended March 31, 2010 Amount (Rs.)	For the Year ended March 31, 2009 Amount (Rs.)
Schedule - 18		
Personnel Expenses¹		
Salary, Wages & Other Benefits	852,914,217	1,259,024,044
Contribution to Provident Fund & Other Funds	51,849,076	56,762,579
Staff Welfare	19,987,531	31,794,468
	<u>924,750,824</u>	<u>1,347,581,091</u>

¹ Includes Rs. 117,987,285 (Previous Year Rs. 215,944,054) on account of Shared Services rendered to Group Companies

Schedule - 19 Operations & Administration Expenses¹

Rent (Note B-18 on Schedule 21)	197,543,283		149,426,003
Rates and taxes	8,940,659		2,086,060
Electricity and water	50,887,694		50,350,728
Bank charges	1,534,389		4,510,661
Printing and stationery	4,739,784		6,270,801
Postage and courier	3,347,733		4,573,312
Books, periodicals and news papers	21,845,579		40,519,918
Local conveyance & taxi hire	79,789,925		96,427,847
Business promotion	13,328,369		14,460,497
Repair and Maintenance			
– Plant & Machinery	51,093,087		35,767,530
– Building	25,182,527		33,529,023
Charity and donations	4,010,000		1,433,701
Auditors Remuneration (Note B-16 on schedule 21)	3,500,004		3,604,400
Insurance	23,100,731		25,833,428
Communication	69,430,191		73,916,042
Vehicle	52,832,335		43,944,453
Medical	15,129,596		11,983,994
Generator hire and running	5,173,222		8,735,070
Personnel Security	9,061,196		8,739,519
Staff Training	1,161,864		4,165,523
Provision for doubtful debts	5,281,883		61,587,239
Provision for doubtful advances	10,674,000		40,000,000
Bad Debt & doubtful advances written off	25,375,508		41,783,613
Less: Adjusted with provision	<u>(3,943,910)</u>		<u>(4,000,000)</u>
Legal, Professional & Consultancy	77,107,752		125,293,301
Loss on Sale of Fixed Assets /Asset Written off	–		51,726,817
Provision for diminution of Investment	10,380,300		39,565,125
Subscription Expenses	14,475,366		25,833,947
Brokerage & Commission	286,160		1,438,000
Miscellaneous	13,154,409		27,281,821
	<u>794,423,636</u>		<u>1,030,788,373</u>

¹ Includes Rs. 35,396,186 (Previous Year Rs. 64,783,216) on account of Shared Services rendered to Group Companies

Schedule - 20 Interest and Finance Charges

Interest on :			
– Term Loans	32,168,169		42,122,422
– On Leased Assets (Note B-19 on schedule 21)	1,008,493		–
– Others	161,492,297		104,354,959
	<u>194,668,959</u>		<u>146,477,381</u>

New Delhi Television Limited

Schedules to the Accounts

Schedule - 21

A. Significant Accounting Policies

1. Basis of Preparation

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis and prepares its accounts on a going concern basis.

2. Use of Estimates

In the preparation of the financial statements, the management of the Company makes estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

A provision is recognised when there is a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability.

3. Tangible Fixed Assets

Tangible Fixed assets except as stated below are stated at the cost of acquisition, which includes taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment.

Fixed assets purchased under barter arrangements are stated at the fair market value as at the date of purchase.

Land and buildings have been stated at an amount inclusive of appreciation arising on revaluation carried out by an independent valuer as at March 31, 2009. The methods adopted for revaluation of the assets were as under:

- a) Land: Prevailing market rate of land as on the date of revaluation.
- b) Buildings: Based on rates available for Direct Comparison/Comparable Sale Method.

4. Intangibles

Intangible assets are recognised if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account. Intangible assets are stated at cost less accumulated amortization and impairment.

5. Depreciation / Amortisation

Depreciation on fixed assets including intangibles is provided using the Straight Line Method based on the useful lives as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated at the rate of 100% on a pro-rata basis. The management's estimates of useful lives for various fixed assets are given below:

Asset Head	Useful Life (years)
Buildings	40
Plant and Machinery	5-12
Computers	3-6
Office equipment	3-5
Furniture and Fixtures	5-8
Vehicles	5
Helicopter	17
Computer Software	6

Leasehold land are amortised over the period of lease.

The rates of depreciation derived from these estimates of useful lives are higher than those mandated by Schedule XIV to the Companies Act, 1956 after considering the impact of shift workings.

6. Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

7. Leases

Assets taken under leases, where the Company assumes substantially all the risks and rewards of ownership are classified as Finance leases. Such assets are capitalised at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets taken on leases where significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss Account on a straight line basis over the lease term.

8. Revenue Recognition

Advertisement revenue from broadcasting is recognised, net of agency commissions when the advertisements are displayed.

Revenue from services provided is recognised when persuasive evidence of an arrangement exists; the consideration is fixed or determinable; and it is reasonable to expect ultimate collection. Such revenues are recognised as the services are provided.

Subscription Revenue from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.

Interest Income is recognised on a proportion of time basis taking into account the principal outstanding and the rate applicable.

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered to or made available and accepted by the customer. Revenue from equipment given out on lease is accounted for on accrual basis over the period of use of equipment.

9. Inventories

Stores and Spares

Stores and spares consist of blank videotapes and equipment spare parts and are valued at the lower of cost or net realisable value. Cost is measured on a First In First Out (FIFO) basis.

VHS Tapes

VHS tapes, other than Betacam and DVC videotapes, are charge off as expense in the books at the time of their purchase. Betacam and DVC videotapes are charge off as expense on issue to production.

Programmes under production and finished programmes

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) or net realisable value. The cost of purchased programmes is amortised over the initial license period. The Company charges to the profit and loss account the costs incurred on non-news programmes produced by themselves based on the estimated revenues generated by the first and the subsequent telecasts.

10. Employment Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits: The Company's contribution to State Provident Fund is charged to the Profit and Loss Account. The Company provides for long term defined benefit schemes of gratuity on the basis of actuarial valuation on the Balance Sheet date based on the Projected Unit Credit Method. In respect of gratuity, the Company funds the benefits through annual contributions to Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest. The actuarial valuation of the liability towards the Gratuity Retirement benefits of the employees is made on the basis of assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to LIC, discount rate, future salary increases. The Company recognises the actuarial gains and losses in the Profit & Loss Account as income and expense in the period in which they occur.

The Company recognises termination benefits as a liability and an expense when the enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

11. Employee Stock Based Compensation

The Company calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of market price of underlying equity shares as on the date of the grant of options/shares over the exercise price of the options/shares given to employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme of the Company, is recognized as deferred stock compensation expense and is amortised over the vesting period on the basis of generally accepted accounting principles in accordance with the guidelines of Securities and Exchange Board of India.

12. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction.

Gains / (losses) arising out of fluctuations in the exchange rates are recognized as income/expense in the period in which they arise.

13. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of the assessment.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

14. Earnings Per Share (EPS)**Basic EPS**

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

15. Dividend

Dividends on equity shares and the related dividend tax thereon are recorded as a liability on proposal by the Board.

16. Investments

Current investments are valued at cost or fair value whichever is lower.

Long term investments are stated at cost of acquisition. However, permanent diminutions, if any, are adjusted against the value of investments.

17. Barter Transactions

Barter transactions are recognised at the fair value of consideration receivable or payable. When the fair value of the transactions cannot be measured reliably, the revenue/expense is measured at the fair value of the goods/services provided/received adjusted by the amount of cash or cash equivalent transferred.

In the normal course of business, the Company enters into a transaction in which it purchases an asset whether used for business purposes or service and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the customer. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Company's policy for accounting for each transaction negotiated contemporaneously is to record each element of the transaction based on the respective estimated fair values of the assets or services purchased or investments made and the airtime sold. Assets which are acquired other than for business purposes are recorded as Investments and accounted for accordingly. In determining the fair value, the Company refers to independent appraisals (where available), historical transactions or comparable cash transactions.

18. Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

New Delhi Television Limited

Schedules to the Accounts

Schedule - 21

B. Notes to Accounts

1. Employee Stock Option Plan – ESOP 2004

The Company instituted the Employee Stock Option Plan - ESOP 2004 to grant equity-based incentives to all its eligible employees. The ESOP 2004, approved by the shareholders on September 19, 2005 provides for grant of 4,057 thousand options to employees of the Company by the ESOP Committee at an exercise price of Rs. 4 each, representing one share for each option upon exercise. The maximum tenure of these options granted is 7 years from the date of grant. The detail of options granted to employees under the ESOP 2004 is set out below.

Date of Grant	19-Sep-05
Market value on date of grant of the underlying equity shares	235.20
Exercise Price	Rs. 4
Exercise Period	1-4 Years ¹
Options outstanding at the beginning of the year	5,000
Options granted	–
Options forfeited	–
Options exercised	5,000
Options expired	–
Options outstanding at the year end	–
Options exercisable at the year end	–

¹ 25% to vest each year over a period of 4 years.

In accordance with the accounting treatment prescribed under the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the liability outstanding as at the March 31, 2010 in respect of Employee Stock Options outstanding is Rs Nil (previous year Rs. 992 thousand). The balance deferred compensation expense is Rs Nil (previous year Rs 39 thousand). The Company has expensed Rs.39 thousand during the year as Employee Stock Compensation Expense.

The fair value of each stock option granted under ESOP 2004 as on the date of grant has been computed using Black-Scholes Option Pricing Formula and the model inputs are given as under:

Date of Grant	19-Sep-05
Weighted average share price on the grant date	Rs 235.20
Volatility (%)	50.12 to 63.15 ¹
Risk free rate ² (%)	6.39 to 6.79
Exercise Price	Rs 4
Time to Maturity (years) ³	2.50 to 5.50
Dividend Yield	0% ⁴
Life of options	7 years
Weighted average fair value of options as at the grant date	Rs. 232.13

¹ In view of the non availability of adequate historical data for the Company, the historical volatility of another entity within the same industry has been considered.

² Being the interest rate applicable for maturity equal to the expected life of options based on zero-coupon yield curve for Government Securities.

³ Vesting period and volatility of the underlying equity shares have been considered for estimation.

⁴ Since the average price trend for earlier years was not available as the Company was listed in May 2004, dividend yield has not been considered.

The impact on the profit of the Company for the year ended March 31, 2010 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	Amount (Rs. '000)	
	Current year	Previous year
Profit/(Loss) after tax as per Profit and Loss Account (a)	(205,163)	(731,829)
Add : Employee Stock Compensation Expense (Net) as per Intrinsic Value Method	40	(166,250)
Less : Employee Stock Compensation Expense (Net) as per Fair Value Method	40	(165,594)
Profit/(Loss) after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	(205,163)	(732,485)
Basic Earnings per Share as computed on earnings as per (a) above (Rs)	(3.26)	(11.68)
Diluted Earnings per Share as computed on earnings as per (a) above (Rs)	(3.26)	(11.68)
Basic Earnings per Share as computed on earnings recomputed as per (b) above (Rs)	(3.26)	(11.69)
Diluted Earnings per Share as computed on earnings recomputed as per (b) above (Rs)	(3.26)	(11.69)

2. Employee Stock Purchase Scheme 2009 (ESPS- 2009)

In view of the proposed restructuring of the Company and its subsidiaries, the employees who had opted for the surrender of their stock vested/unvested/unexercised options, granted to them under ESOP 2004, the Company instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for compensating the aforesaid employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Scheme was approved by the shareholders on March 10, 2009 and provides for issue of 21, 46,540 Equity Shares to the Eligible employees of the Company by the ESPS Committee at an exercise price of Rs. 4/- each.

Accordingly, during the year the Company has allotted 1,741,435 shares out of 1,764,425 shares issued on March 31, 2009 to the eligible employees and transferred the liability outstanding of Rs 135,222 thousand to securities premium account. The liability outstanding in respect of Employee share purchase outstanding as at March 31, 2010 is Rs.1,785 thousand (Previous year 137,007 thousand) towards shares to be allotted under ESPS-2009.

3. During the year, the Company, through its subsidiary NDTV Networks BV, has bought back Universal Studios International BV's 26 percent indirect stake in its subsidiary NDTV Networks Plc at a consideration of Rs. 580,874 thousands (US\$12.5 million), to further consolidate its position. Accordingly, the Company and Universal Studios International BV ("NBCU") agreed, through an agreement dated 14 October 2009, for the buyback of shares of NDTV BV held by Universal Studios International B.V. by NDTV Networks BV. The transactions contemplated in the aforesaid agreement were effected on 27 October 2009.
4. The Company and NDTV Networks Plc, on 8 December 2009, entered into an agreement with Turner Asia Pacific Ventures, Inc. ("TAPV") for the sale of controlling stake in Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited - "NDTV Imagine"). Pursuant to the said agreement, NDTV Networks Plc, on 23 February 2010 ("Closing Date"), transferred to TAPV 12,638,592 shares representing 85.68% of the issued and paid up equity share capital of NDTV Imagine on the Closing date resulting in a decrease of NDTV networks Plc's stake in NDTV Imagine from 90.68% to 5% for a cash consideration aggregating to US\$ 73.48 million. The transaction also involved a further infusion of a sum of US\$ 50 million as equity capital in NDTV Imagine by TAPV, which has resulted in further dilution to 3.18%.
5. The Company and NDTV Networks Plc., has entered into a strategic alliance with Scripps Networks Interactive ('Scripps'), a leading developer of lifestyle-oriented content for television and the internet in the United States and agreed to sell 44% of the present issued equity capital in NDTV Lifestyle Limited held by NDTV Networks Plc for an amount of US\$ 35 million. The transaction entails further infusion of capital equivalent to 25% of the equity on a fully diluted basis in NDTV Lifestyle Limited, further to which NDTV Network Plc's shareholding in Lifestyle would be reduced to 31% and Scripps shall hold the balancing 69% stake in Lifestyle. The total transaction value is US\$ 55 million. In addition to operating NDTV Good Times, Scripps Networks and the Company plan to launch other lifestyle television channels through the NDTV Lifestyle partnership.

6. During the year, NDTV Networks Plc., an indirect subsidiary of the Company, has repurchased the US\$ 100 Million Step up Coupon Bonds due 2012. The Bonds have been repurchased for US\$ 72.4 Million financed through bank loans. The repurchase has allowed NDTV Networks Plc to significantly reduce its outstanding borrowings and also to cut down on interest burden. Consequent to the repurchase of the Bonds by NDTV Networks Plc, the restrictive covenants which were applicable have ceased, allowing NDTV Networks Plc and its subsidiaries flexibility for restructuring and financing the businesses including being able to access bank finances for working capital and other requirements. Further, an undertaking to provide a corporate guarantee given by the Company to repay the 40% of the outstanding Bonds has ceased to exist upon re-purchase of the bonds. The transaction has resulted in a gain on buy back amounting to Rs.12,828 Lacs (US\$ 27.60 Million) for NDTV Networks Plc.

Upon completion of transaction of stake sale in NDTV Imagine to TAVP (Refer Note - 4), all the bank loans taken by NDTV Networks Plc to finance the repurchase of bonds are repaid and any corporate guarantee given by the Company on behalf of NDTV Networks Plc in relation to such bank loan has been released. Further, all other undertakings and pledge or lien of the equity share capital of NDTV Imagine Limited, NDTV Lifestyle Limited or NDTV Convergence Limited has also been released upon repayment of such bank loans.

7. The Demerger Committee of the Board of Directors of the Company at its meeting held on April 08, 2010, has approved the withdrawal of the Petition filed before the Hon'ble High Court of Delhi seeking its approval to the Scheme of Arrangement for Demerger of 'news and non-news businesses' of the Group. The aforesaid decision has been taken by the Committee in view of the recent initiatives taken by the NDTV Group with respect to its non-news business, pursuant to which a substantial part of NDTV Group's stake in the non-news entertainment entity NDTV Imagine has been transferred to Turner Asia Pacific Ventures, Inc (Note B-4). Also, an Agreement has been entered into with Scripps Networks Interactive Inc. for the sale of majority stake in NDTV Lifestyle(Note B-5). Further to the aforesaid transfers, the value of the non-news businesses of the group will not be as significant as earlier. Hence, news and non-news holdings of the group continue to be held in the existing entities, instead of getting demerged into separate entities. The Hon'ble High Court of Delhi, in a hearing held on April 08, 2010, has allowed the withdrawal of the Petition filed by the Company for the approval of the Scheme of Arrangement for demerger of it's news and non-news businesses.
8. Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances)

Amount (Rs.'000)

Particulars	As at March 31, 2010	As at March 31, 2009
On Letters of credit	-	-
On Others	1,227	17,731
Total	1,227	17,731

9. Contingent Liabilities not provided for in respect of:

- i. Bank Guarantees issued for Rs. 2,905 thousand (Previous Year Rs 3,612 thousand). These have been issued in the ordinary course of business and no liabilities are expected.
- ii. Corporate Guarantee Rs 80,000 thousand (Previous Year - Rs Nil) for partly securing a term loan and working capital facility sanctioned by a bank to a subsidiary Company.
- iii. Claims against the Company not acknowledged as debts: Rs. 82,564 thousand (Previous Year Rs. 82,564 thousand). The amount represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such dispute.
- iv. The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

10. Deferred Taxes

Significant components of deferred tax assets and liabilities are shown in the following table:

Amount (Rs.'000)

Particulars	As at March 31, 2010	For the Year	As at March 31, 2009
Deferred tax assets on account of			
Accumulated Losses	167,327	–	167,327
Provision for Expenses	16,469	–	16,469
Provision for Doubtful Debtors	20,448	–	20,448
Total deferred tax assets	204,244	–	204,244
Deferred tax liability on account of			
Depreciation	(91,852)	–	(91,852)
Total deferred tax liability	(91,852)	–	(91,852)
Net Deferred Tax Asset/ (Liability)	112,392	–	112,392

11. Quantitative details for Video tapes

Particulars	Year ended March 31, 2010		Year ended March 31, 2009	
	Quantity (in No's)	Amount (Rs.'000)	Quantity (in No's)	Amount (Rs.'000)
Opening Stock				
BETACAM	6	4	–	–
DVC	2,721	909	516	195
Purchases				
BETACAM	357	161	6	4
DVC	9,949	3,838	29,275	9,536
Consumed				
BETACAM	363	165	–	–
DVC	9,032	2,579	27,070	8,822
Closing Stock				
BETACAM	–	–	6	4
DVC	3,638	2,168	2,721	909

12. Consumption Details

For the year ended March 31, 2010

Particulars	Indigenous		Imported		Total	
	Amount (Rs.'000)	%	Amount (Rs.'000)	%	Amount (Rs.'000)	%
Tapes	169	6.5	2,421	93.5	2,590	100
Stores & Spares	1,861	100	–	–	1,861	100

For the year ended March 31, 2009

Particulars	Indigenous		Imported		Total	
	Amount (Rs.'000)	%	Amount (Rs.'000)	%	Amount (Rs.'000)	%
Tapes	–	–	8,822	100	8,822	100
Stores & Spares	8,661	65	4,566	35	13,227	100

13. Segment Reporting

The Company operates in the single primary segment of television media and accordingly, there is no separate reportable segment.

14. Related Party Transactions

- I. Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18.

Subsidiaries (Direct/ Indirect)

1. NDTV Media Limited
2. NDTV News Limited
3. NDTV Emerging Market BV (Formerly Emerging Market 24X7 BV)
4. NDTV BV (Formerly NDTV Networks BV)
5. NDTV Networks BV
6. NDTV Networks PLC
7. NDTV Convergence Limited
8. NDTV Labs Limited
9. Turner General Entertainment Networks India Limited
(Formerly NDTV Imagine Limited) (Ceased to be a subsidiary w.e.f February 23, 2010)
10. Alliance Lumiere Limited (Ceased to be a subsidiary w.e.f February 23, 2010)
11. Imagine Showbiz Limited (Ceased to be a subsidiary w.e.f February 23, 2010)
12. NDTV Imagine Pictures Limited (Ceased to be a subsidiary w.e.f February 23, 2010)
13. NDTV Lifestyle Limited
14. Metronation Chennai Television Limited
(Formerly Metronation Chennai Television Private Limited)
15. NDTV One Holdings Limited
16. NDTV Two Holdings Limited
17. NDTV Three Holdings Limited
18. NDTV Four holdings AB
19. NDTV (Mauritius) Media Limited
20. NDTV Middle East Ventures FZ LLC

Joint Venture

21. NGEN Media Services Private Limited

Associate Company

22. NDTV Studios Limited
23. NDTV (Mauritius) Multimedia Limited
24. NDTV Worldwide Mauritius Limited
25. NDTV India Plus Limited
26. NDTV News 24X7 Limited
27. NDTV Business Limited
28. New Delhi Television Media Limited
29. NDTV Hindu Media Limited
30. NDTV Delhi Limited
31. NDTV Worldwide Private Limited
32. Astro Awani Networks Limited

Key Management Personnel and their relatives

Dr. Prannoy Roy	Chairman
Radhika Roy	Managing Director
K.V.L. Narayan Rao	Whole Time Director

II. Disclosure of Related Party Transactions:**Details of transactions in the ordinary course of business for the year ended March 31, 2010****Amount (Rs. '000)**

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
1	Rendering of services	31,503	947	-	32,450
	NDTV Lifestyle Limited	3,810	-	-	3,810
	NDTV Imagine Limited	12,645	-	-	12,645
	Metronation Chennai Television Ltd	10,671	-	-	10,671
	Others	4,377	947	-	5,324
2	Trade Mark / Royalty Received	11,710	-	-	11,710
	NDTV Lifestyle Limited	1,588	-	-	1,588
	NDTV Imagine Limited	8,887	-	-	8,887
	Others	1,235	-	-	1,235
3	Services Availed of	231,028	-	-	231,028
	NDTV Lifestyle Limited	33,239	-	-	33,239
	NDTV Media Limited	187,872	-	-	187,872
	Others	9,917	-	-	9,917
4	Remuneration Paid (Refer Note 15 (i) below)	-	-	30,679	30,679
	Dr. Prannoy Roy	-	-	5,980	5,980
	Mrs. Radhika Roy	-	-	5,980	5,980
	Mr. K V L Narayan Rao	-	-	18,719	18,719
5	Payment made on behalf of others	162,573	(14,472)	-	148,101
	NDTV Lifestyle Limited	113,278	-	-	113,278
	NDTV Imagine Limited	19,433	-	-	19,433
	NDTV Studios Limited	-	(16,935)	-	(16,935)
	Others	29,862	2,464	-	32,326
6	Rent	4,607	77,225	-	81,832
	NDTV Studios Limited	-	77,225	-	77,225
	Others	4,607	-	-	4,607
7	Shared service income	145,229	6,188	-	151,417
	NDTV Lifestyle Limited	37,397	-	-	37,397
	NDTV Imagine Limited	24,483	-	-	24,483
	NDTV Convergence Limited	16,448	-	-	16,448
	NDTV Emerging Market BV	23,307	-	-	23,307
	Metronation Chennai Television Limited	16,205	-	-	16,205
	Others	27,389	6,188	-	33,577
8	Shared service cost	3,570	-	-	3,570
	NDTV Imagine Limited	1,595	-	-	1,595
	NDTV Convergence Limited	530	-	-	530
	NDTV Labs Limited	1,136	-	-	1,136
	Others	309	-	-	309
9	Rental income	19,471	-	-	19,471
	NDTV Lifestyle Limited	8,846	-	-	8,846
	NDTV Imagine Limited	2,071	-	-	2,071
	NDTV Convergence Limited	6,276	-	-	6,276
	NDTV Labs Limited	2,278	-	-	2,278
	Others	-	-	-	-
10	Programs purchased	11,456	-	-	11,456
	NDTV Lifestyle Limited	11,234	-	-	11,234
	Others	222	-	-	222
11	Programs Sold	1,127	-	-	1,127
	NDTV Lifestyle Limited	1,127	-	-	1,127
	Others	-	-	-	-

Amount (Rs. '000)

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
12	Interest Income	2,697	–	–	2,697
	Metronation Chennai Television Ltd	2,697	–	–	2,697
	Others	–	–	–	–
13	Loan given	79,238	–	–	79,238
	NDTV News Limited	22,355	–	–	22,355
	Metronation Chennai Television Ltd	56,883	–	–	56,883
14	Loan Received back	45,355	–	–	45,355
	NDTV News Limited	45,355	–	–	45,355
15	Equity contribution	3,855	–	–	3,855
	Metronation Chennai Television Ltd	3,855	–	–	3,855

Details of transactions in the ordinary course of business for the year ended March 31, 2009

Amount (Rs. '000)

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
1	Rendering of services	267,074	–	–	267,074
	NDTV Three Holdings Limited	241,028	–	–	241,028
	Others	26,046	–	–	26,046
2	Trade Mark / Royalty Received	5,203	–	–	5,203
	NDTV Imagine Limited	3,351	–	–	3,351
	NDTV Lifestyle Limited	718	–	–	718
	NDTV Convergence Limited	513	–	–	513
	Alliance Lumiere Pvt Limited	500	–	–	500
	Others	121	–	–	121
3	Services Availed of	303,968	–	–	303,968
	NDTV Media Limited	303,154	–	–	303,154
	Others	814	–	–	814
4	Remuneration Paid (Refer Note 15 (i) below)	–	–	20,421	20,421
	Dr. Prannoy Roy	–	–	7,511	7,511
	Mrs. Radhika Roy	–	–	7,511	7,511
	Mr. K V L Narayan Rao	–	–	5,399	5,399
5	Payment made on behalf of others	589,518	103,554	–	693,072
	NDTV Imagine Limited	399,193	–	–	399,193
	NDTV Lifestyle Limited	125,193	–	–	125,193
	NDTV Studios Limited	–	103,554	–	103,554
	Others	65,132	–	–	65,132
6	ESPS cost recovered in respect of employees under dual employment	24,544	–	–	24,544
	NDTV Lifestyle Limited	12,928	–	–	12,928
	NDTV News Limited	6,126	–	–	6,126
	NDTV Networks PLC	4,170	–	–	4,170
	Others	1,320	–	–	1,320
7	ESOP cost reversed in respect of option surrendered for employees under dual employment	19,271	–	–	19,271
	NDTV Lifestyle Limited	10,636	–	–	10,636
	NDTV News Limited	5,824	–	–	5,824
	Others	2,811	–	–	2,811
8	Rent	4,497	–	–	4,497
	NDTV Imagine Limited	2,941	–	–	2,941
	NDTV News Limited	1,556	–	–	1,556

Amount (Rs. '000)

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
9	Shared service income	291,520	–	–	291,520
	NDTV Lifestyle Limited	39,492	–	–	39,492
	NDTV News Limited	67,840	–	–	67,840
	NDTV Networks PLC	29,636	–	–	29,636
	NDTV Imagine Limited	50,043	–	–	50,043
	NDTV Emerging Market BV	33,882	–	–	33,882
	Others	70,627	–	–	70,627
10	Shared service cost	9,154	–	–	9,154
	NDTV Labs Limited	5,075	–	–	5,075
	NDTV Lifestyle Limited	1,316	–	–	1,316
	NDTV Convergence Limited	1,322	–	–	1,322
	NDTV Imagine Limited	1,150	–	–	1,150
	Others	291	–	–	291
11	Rental income	26,274	–	–	26,274
	NDTV News Limited	9,591	–	–	9,591
	NDTV Lifestyle Limited	5,582	–	–	5,582
	NDTV Convergence Limited	5,963	–	–	5,963
	NDTV Imagine Limited	3,180	–	–	3,180
	Others	1,958	–	–	1,958
12	Programs purchased	36,755	–	–	36,755
	NDTV News Limited	20,384	–	–	20,384
	NDTV Lifestyle Limited	15,089	–	–	15,089
	Others	1,282	–	–	1,282
13	Sale Of Goods/ Assets/Purchases	1,103	–	–	1,103
	NDTV News Limited	888	–	–	888
	Others	215	–	–	215
14	Programs Sold	1,181	–	–	1,181
	NDTV Lifestyle Limited	889	–	–	889
	Others	292	–	–	292
15	Loan given	59,550	–	–	59,550
	NDTV News Limited	59,550	–	–	59,550
16	Loan Received back	45,629	–	–	45,629
	NDTV News Limited	45,629	–	–	45,629
17	Equity contribution	107,538	–	–	107,538
	Metronation Chennai Television Ltd	42,982	–	–	42,982
	NDTV Emerging Market BV	62,292	–	–	62,292
	NDTV One Holdings Limited	2,253	–	–	2,253
	NDTV Convergence Limited	11	–	–	11
18	Share Application Money-Refund Received	100,000	–	–	100,000
	NDTV News Limited	100,000	–	–	100,000

III. Amount due to/from related parties

Amount due to/from related parties as on March 31, 2010

Amount (Rs. '000)

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
	Debit balances outstanding as on 31 March 2010				
1	Outstanding Receivable	373,930	17,934	11,574	403,438
	Credit balances outstanding as on 31 March 2010				
1	Outstanding Payable	119,047	104,385	–	223,432

Amount due to/from related parties as on March 31, 2009

Amount (Rs. '000)

S.No.	Nature of relationship / transaction	Subsidiary Companies	Associate	Key Management Personnel	Total
	Debit balances outstanding as on 31 March 2009				
1	Outstanding Advances	–	103,554	22,482	126,036
2	Outstanding Receivable	249,044	–	–	249,044
	Credit balances outstanding as on 31 March 2009				
1	Outstanding Payable	136,978	–	8	136,986

IV. Other Key Agreements

In order to leverage the existing resources of NDTV and also to ensure economies of scale, the Company has agreement with its subsidiaries, NDTV Networks Plc (NNPLC), NDTV Labs Limited (Labs) and NDTV Lifestyle Limited (Lifestyle) (Collectively referred to as NDTV Group Companies). The key agreements that the Company has entered into are:

- Co-operation agreement** under which the Companies have mutually agreed to grant exclusive royalty free license to use any program footage or news content whether created or owned by other Company for up to three minutes subject to the same being used in a NDTV branded Channel and has also granted right of first refusal to the others with respect to licensing of distribution rights to any program or news content except for programs which are made specifically for a third party.
- Shared Services Agreements** under which the Company has agreed to provide specified shared services on an arms' length basis to the group Companies. Further separate service level agreements (SLA) have been entered for providing Finance and accounting, MIS, Legal and regulatory compliance, Human Resource, Satellite Up linking services etc, at a consideration to be ascertained for each specific service.
- Cross Channel Promo Arrangement** under which the NDTV Group companies have agreed to implement a common cross channel promotion agreement. Under the said agreement the charge-outs shall be on agreed rates. The Company has been allotted fixed airtime in lieu of Banner on NDTV.com.
- NDTV Imagine along with its subsidiaries has entered into an agreement with the Company for termination of certain shared service agreements, co-operation agreements, trademark license agreements, content access agreements, etc. Such termination agreement comes into effect on acquisition of the shares of NDTV Networks Plc in NDTV Imagine by TAPV (Refer Note B-4). Further, the Company has agreed to waive on the Closing Date the sum owed by the NDTV Imagine to pay NDTV aggregating to Rs. 805 lacs (US\$ 1.6 million). This amount of waiver to be reimbursed by NDTV Networks Plc to the Company, since the waiver has been provided by the Company to facilitate NDTV Networks Plc's stake sale in NDTV Imagine.

15. Directors' Remuneration

(i) Wholetime Directors' Remuneration

Amount (Rs.'000)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Salary and Other Allowances	14,969	19,392
Contribution to Provident and Other Funds	1,558	1,558
Ex gratia	75	75
Perquisites	14,077	420
Employee Stock Compensation Expense ⁴	–	(11,701)
Employee Stock Purchase Expense ⁵	–	10,677
Total³	30,679¹	20,421²

¹ Includes Remuneration amounting to Rs. 8,303 thousand paid to Directors that exceeds the minimum remuneration payable due to inadequacy of profits, subject to Central Government's Approval.

² Remuneration amounting to Rs. 931 thousand paid to Directors for the year ended March 31, 2008, that exceeds the minimum remuneration payable due to inadequacy of profits, is subject to Central Government's Approval.

³ In addition, Directors' have received payment on account of dilution on conversion of CCPS of a subsidiary, Director fees and Ex-Gratia aggregating Rs 61,288 thousand (previous year Rs 21,512) from its overseas subsidiaries.

⁴ During the previous year, the Company has amended the ESOP 2004 scheme incorporating a clause giving the employees a right to surrender the options. Pursuant to the same, a wholetime director holding option equivalent to 137,500 have exercised right to surrender (Refer note B-1 on schedule 21).

⁵ During the year, the Company has allotted 137,500 equity shares under the Employee Stock Purchase Scheme 2009, to a wholetime director. (Refer note B-2 on schedule 21).

Amount (Rs.'000)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
(ii) Sitting fees	540	900
(iii) Non-Executive Directors' Remuneration	–	2,500 ⁶

⁶ Payment made to Non-Executive Directors for the year ended March 31, 2008 for which Company has obtained Central Government and shareholder's approval.

16. Auditor's Remuneration

Amount (Rs.'000)

Description	Year ended March 31, 2010	Year ended March 31, 2009
As Auditors, including quarterly audits	3,500	3,500
Out-of-pocket-expenses	–	104
Total ¹	3,500	3,604

¹ Excluding service tax

17. Earnings / (Loss) per share (EPS)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Number of equity shares outstanding at the beginning of the year (Nos.)	62,713,092	62,581,467
Add: Fresh issue of equity shares (Nos)	1,746,435	131,625
Number of equity shares outstanding at year end (Nos.)	64,459,527	62,713,092
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	62,945,622	62,651,932
Adjustment for dilutive effect of share options granted	–	–
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	62,945,622	62,651,932
Profit / (loss) attributable to Equity Shareholders (Rs.)	(205,163,810)	(731,829,189)
Basic Earnings per Equity Share (Rs.)	(3.26)	(11.68)
Diluted Earnings per Equity Share (Rs.)	(3.26)	(11.68)
Nominal Value per share (Rs)	4	4

18. Operating Leases

- i) The Company has taken various residential/commercial premises/Vehicles under cancellable operating leases.
- ii) The rental expense for the current year, in respect of operating leases was Rs.197,543 thousand (Previous Year Rs 149,426 thousand).
- iii) The Company has also taken residential/commercial premises on lease which are non-cancellable period. The future minimum lease payments in respect of such leases are as follows:

Amount (Rs.'000)

Particulars	As at March 31,2010	As at March 31,2009
Payable not later than 1 year	944	17,269
Payable later than 1 year and not later than 5 year	–	12,194
Payable later than five year	–	–
Total minimum lease payments	944	29,463

19. Finance Leases

The Company has taken computer equipment, plant & machinery and computer software under finance lease arrangements. The future lease payments in respect of such lease obligations as at March 31, 2010 (Previous Year Rs Nil) are as follows:

Amount (Rs. '000)

Particulars	Minimum Lease payments	Future interest payable	Present value of minimum lease payments
Payable not later than 1 year	22,709	3,780	18,929
Payable later than 1 year and not later than 5 year	6,314	476	5,838
Total minimum lease payments	29,023	4,256	24,767

20. Earnings in Foreign Currency (On Cash Basis)

Amount (Rs.'000)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Advertisement Revenue	5,425	34,790
Subscription Revenue	1,10,084	67,833
Other Business Income - Consultancy fees etc.	693	434,369
Total	116,202	536,992

21. CIF value of imports

Amount (Rs.'000)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Capital Goods	12,255	104,232
Equipments stores and spares	11,596	2,511
Video Tapes	3,393	6,984
Total	27,244	113,727

22. Expenditure in Foreign Currency (On cash basis)

Amount (Rs.'000)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Subscription, Uplinking and news service charges	173,805	163,039
Repairs & Maintenance	34,071	—
Travelling expenses	28,694	35,465
Consultancy and Professional fees	27,221	27,347
Other expenses (including production expenses, marketing and distribution expenses etc)	22,501	27,368
Total	286,292	253,219

23. The Company has accounted for the long term defined benefits and contribution schemes as under :

(A) Defined Benefits Scheme

The Company provides for long term defined benefit schemes of gratuity on the basis of actuarial valuation on the balance sheet date based on the Projected Unit Credit Method. In respect of gratuity, the Company funds the benefits through annual contributions to Life Insurance Corporation of India (LIC). The actuarial valuation of the liability towards the Gratuity Retirement benefits of the employees is made on the basis of certain assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to LIC. The Company recognises the actuarial gains and losses in the profit & loss account as income and expense in the period in which they occur.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

		Amount (Rs.'000)			
	Particulars	For the Year ended March 31, 2010	For the Year ended March 31, 2009	For the Year ended March 31, 2008	For the Year ended March 31, 2007
I	Changes in the Present value of the Obligation:				
	Obligations at year beginning	77,507	69,932	63,134	52,934
	Service Cost - Current	9,434	10,793	11,755	7,996
	Interest Cost	5,813	5,595	5,051	4,235
	Actuarial (gain) / loss	(7,938)	(2,907)	(7,019)	(189)
	Benefit Paid	(12,546)	(5,906)	(2,989)	(1,842)
	Obligations at year end	72,270	77,507	69,932	63,134
II	Change in plan assets:				
	Plan assets at year beginning, at fair value	51,955	50,175	44,827	40,863
	Expected return on plan assets	4,832	4,666	4,146	3,678
	Actuarial gain / (loss)	1	10	169	(30)
	Contributions	10,855	3,010	4,022	2,158
	Benefits paid	(12,546)	(5,906)	(2,989)	(1,842)
	Plan assets at year end, at fair value	55,097	51,955	50,175	44,827
III	Reconciliation of present value of the obligation and the fair value of the plan assets:				
	Present value of the defined benefit obligations at the end of the year	72,270	77,508	69,932	63,134
	Fair value of the plan assets at the end of the year	55,097	51,955	50,175	44,827
	Liability recognised in the Balance Sheet	17,173	25,553	19,757	18,307
IV	Defined benefit obligations cost for the year				
	Service Cost - Current	9,434	10,793	11,755	7,996
	Interest Cost	5,813	5,595	5,051	4,235
	Expected return on plan assets	(4,832)	(4,666)	(4,146)	(3,678)
	Actuarial (gain) / loss	(7,939)	(2,917)	(7,188)	(159)
	Net defined benefit obligations cost	2,476	8,805	5,472	8,394
V	Investment details of plan assets				
	100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme.				
VI	The principal assumptions used in determining post-employment benefit obligations are shown below:				
	Discount Rate	7.50%	8.00%	8.00%	8.00%
	Future salary increases	5.00%	5.50%	5.50%	5.50%
	Expected return on plan assets	9.30%	9.30%	9.25%	9.00%
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of "Life Insurance Corporation of India (1994-96) Mortality Table (ultimate), which is considered a standard table.				

(B) State Plans:

The Company deposits an amount determined at a fixed percentage of Basic pay every month to the state administered provident fund for the benefit of the employees. Accordingly, the Company's contribution during the year that has been charged to revenue amounts to Rs 51,849 thousand (Previous Year Rs. 56,762 thousand).

(C) Provision for other Employee Benefits:**Amount (Rs.'000)**

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
At the beginning of the year	70,000	–
Add: Provision made during the year	–	70,000
Less: Utilised (incurred and charged against provision) during the year	(67,146)	–
At the end of the year	2,854	70,000

24. During the year the Company has sought status confirmation from its vendors to classify them as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

Based on the responses received from the vendors the Company has determined the required disclosures as below:

Amount (Rs.'000)

S. No.	Particulars	Amount (Rs.'000)
1	Principal amount remaining unpaid as on 31st March, 2010	Nil
2	Interest due thereon as on 31st March, 2010	Nil
3	Interest paid by the Company in term of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	Nil
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil
5	Interest accrued and remaining unpaid as on 31st March, 2010	Nil
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil

Previous Year figures Rs. Nil.

25. Income from consultancy in the previous year includes an amount of Rs 241,000 thousand towards services provided by the Company to its subsidiary in connection with the dilution of stake in NDTV Networks Plc through a Shareholders' agreement dated 23 May 2008 entered into by the Company, along with its subsidiaries NDTV BV, NDTV Networks BV, and NDTV Networks Plc with NBC Universal Inc. and one of its affiliates Universal Studios International BV ('NBCU'), for subscription of shares in NDTV BV equivalent to 26% effective indirect stake in NNPLC for an amount of US\$150 million. The aforesaid stake has been bought back by the Company through NDTV Networks BV during the year (Note B-3) to further consolidate its position.
26. During the previous year, the Company had revalued its blocks of fixed assets comprising of land & buildings situated at various locations. The said valuation was carried out by an independent valuer based on the prevailing market rate in respect of land and buildings as at March 31, 2009. Accordingly an amount of Rs 74,541 thousand and Rs 155,098 thousand being the appreciation in the value of land and buildings respectively had been accounted for as additions to the gross block of the fixed assets with a corresponding increase in the revaluation reserve for the previous year.
27. The transfer pricing study under the Income Tax Act, in respect of transactions with group companies for the year will be completed before the filing of the tax return for the assessment year 2010-11. Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises were undertaken at "Arms length basis".
28. The Company has entered into a one year agreement on March 29, 2010, effective April 1, 2010 with AIDEM Ventures Private Limited ("AIDEM Ventures"), for advertising sales and marketing services for its channels and provision of other

consultancy services. AIDEM Ventures is a new media company set up by L.S. Nayak, who was earlier the CEO of NDTV Media Limited. Following this, the Company has discontinued its existing arrangement with NDTV Media Limited for these services.

29. Interest accrued and due amounting to Rs. 5,130 thousand relates to interest for the month of March, 2010 paid subsequently on April 7, 2010 as the same was not debited by the bank as on March 31, 2010.
30. Keeping the current economic environment and other factors in mind, the Company has recast its 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 are prepared on a going concern basis.
31. 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 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. Further, the Reorganization Committee of the Board of Directors of the Company has been authorised 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.
32. Figures of the previous year have been regrouped wherever necessary to conform to current year's figures.

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details :

Registration No.	U	9	2	1	1	1	D	L	1	9	8	8	P	L	C	0	3	3	0	9	9
State Code :	5	5																			
Balance Sheet Date :	3	1	0	3	2	0	1	0													
	Date		Month		Year																

II. Capital Raised During the Year (Amount in Rs. Thousands)

Public Issue :							N	I	L	Rights Issue :							N	I	L
Bonus Issue :							N	I	L	Private Placement :							N	I	L
Preferential Offer of Shares under Employee Stock Option Plan Scheme*					6	9	8	6											

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities :		4	0	4	3	7	0	4	Total Assets :		4	0	4	3	7	0	4		
Source of Funds																			
Paid-up-Capital :			2	5	7	8	3	8	Reserves & Surplus :		2	0	1	6	6	0	4		
Secured Loans :		1	3	6	3	8	1	1	Unsecured Loans :			4	0	3	6	6	6		
Deferred tax liability :								N	I	L	ESOP Outstanding :				1	7	8	5	
Application of Funds																			
Net Fixed Assets :		1	9	4	6	5	4	7	Investments :			3	6	2	4	2	2		
Deferred Tax Assets :			1	1	2	3	9	2	Net Current Assets :			8	4	3	0	4	8		
Misc. Expenditure :								N	I	L	Accumulated Losses :			7	7	9	2	9	5

IV. Performance of Company (Amount in Rs. Thousands)

Turnover :		3	2	1	4	6	5	1	Total Expenditure :		2	9	6	0	8	6	9		
Profit/(Loss) before Tax :		-	1	8	6	6	0	8	Profit/(Loss) after tax :		-	2	0	5	1	6	4		
Earning Per Share (Rs.)				-	3	.	2	6	Dividend Rate (%) :								N	I	L

V. Generic Names of Three Principal Products / Services of the company (as per monetary terms)

Item Code No. (ITC Code)	N	A																								
Product Description	P	R	O	D	U	C	T	I	O	N	A	N	D	B	R	O	A	D	C	A	S	T	I	N	G	
	O	F	T	E	L	E	V	I	S	I	O	N	S	O	F	T	W	A	R	E						

*Issue of shares arising on the exercise of options/shares granted/issued to employees under the Company's ESOP 2004/ESPS 2009 Plan.

For and on behalf of the Board

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited
Consolidated Financial Statements

Auditor's Report on the Consolidated Financial Statements of New Delhi Television Limited

The Board of Directors of New Delhi Television Limited

1. We have audited the attached consolidated balance sheet of New Delhi Television Limited (the "Company") and its subsidiaries, its jointly controlled entity and associate companies; hereinafter referred to as the "Group" (refer Note B-1 on Schedule 22 to the attached consolidated financial statements) as at March 31, 2010, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements, Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under Section 211(3C) of the Companies Act, 1956.
4. We refer to note on B-13 of Schedule 22 regarding managerial remuneration amounting to Rs. 11,724 thousand for the current year and Rs. 931 thousand for the previous years being subject to approval by the Central Government.

In the event that the Central Government approval is not received, these amounts are to be refunded by such directors. This would then result in the profit after taxation for the year to be Rs. 1,188,362 thousand (as against the reported figure of Rs 1,176,638 thousand), net current assets to be Rs. 1,489,065 thousand (as against the reported figure of Rs. 1,476,410 thousand) and Reserves & Surplus to be Rs. 4,175,297 thousand (as against the reported figure of Rs. 4,163,573 thousand).

5. In our opinion and to the best of our information and according to the explanations given to us, the attached consolidated financial statements and subject to the matter referred in paragraph 4 above, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2010;
 - (b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date: and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Price Waterhouse
Firm Registration No - FRN 007568S
Chartered accountants

Anupam Dhawan
Partner
Membership No - F 084451

Place of Signing: New Delhi
Dated : April 30, 2010

New Delhi Television Limited

Consolidated Balance Sheet as at March 31, 2010

	Schedule	As at March 31, 2010 Amount (Rs.)		As at March 31, 2009 Amount (Rs.)	
Sources of Funds					
Shareholders' Funds					
Capital	1	257,838,108		250,852,368	
Employee Stock Options Outstanding	2	1,785,173		138,000,386	
Reserves & Surplus	3	4,163,573,539	4,423,196,820	2,669,417,669	3,058,270,423
Minority Interest			69,048,555		115,496,266
Secured Loan	4		1,464,351,152		1,141,548,637
Unsecured Loan	5		3,375,892,284		5,905,714,648
			9,332,488,811		10,221,029,974
Application of Funds					
Fixed Assets					
Gross Block	6	4,096,884,937		3,714,683,905	
Less : Depreciation		1,440,295,897		1,220,960,074	
Net Block		2,656,589,040		2,493,723,831	
Capital Work in Progress		49,537,418		36,566,640	
			2,706,126,458		2,530,290,471
Deferred Tax Asset (Net) (Note A-15 & B-11 on Schedule-22)			112,391,536		128,696,094
Investments	7		5,037,560,523		4,780,201,860
Current Assets, Loans and Advances					
Inventories	8	48,924,891		732,195,199	
Sundry Debtors	9	1,295,761,293		1,632,898,781	
Cash and Bank Balances	10	611,781,087		1,090,444,863	
Other Current Assets, Loans and Advances	11	759,848,364		1,519,977,953	
		2,716,315,635		4,975,516,796	
Less : Current Liabilities and Provisions					
Current Liabilities	12	1,206,475,408		2,556,978,088	
Provisions	13	33,429,933		111,516,263	
		1,239,905,341		2,668,494,351	
Net Current Assets			1,476,410,294		2,307,022,445
Profit and Loss Account			–		305,900,613
Miscellaneous Expenditure	14		–		168,918,491
			9,332,488,811		10,221,029,974
Significant Accounting Policies and Notes to the Accounts	22				

This is the Consolidated Balance Sheet referred to in our report of even date

The schedules referred to above form an integral part of the Consolidated Balance Sheet

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited**Consolidated Profit and Loss Account for the year ended March 31, 2010**

	Schedule	For the year ended March 31, 2010 Amount (Rs.)		For the year ended March 31, 2009 Amount (Rs.)
Income				
Business Income				
– Advertising Revenue	15	4,408,461,568		3,874,680,803
– Other	16	1,313,322,259		1,040,652,609
Other Income	17	1,431,472,461		173,745,729
		7,153,256,288		5,089,079,141
Expenditure				
Production Expenses	18	2,647,454,538		3,135,127,180
Personnel Expenses				
– Salaries & Other Benefits	19	2,124,663,152	2,221,360,466	2,352,142,795
– Sales Incentives		116,060,163	130,782,329	1,686,204,511
Operations & Administration Expenses	20	1,598,418,931		2,277,254,396
Marketing, Distribution & Promotion Expenses		1,914,937,667		
		8,401,534,451		9,450,728,882
Profit/(Loss) Before Interest, Depreciation, Tax and Employee Stock Compensation Expense		(1,248,278,163)		(4,361,649,741)
Interest and Financial Charges	21	486,253,489		529,853,574
Depreciation / Amortisation	6	362,566,496		308,613,736
Profit Before Tax, Employee Stock Compensation Expense, Share of Minority and Share in Profit of Associate		(2,097,098,148)		(5,200,117,051)
Employee Stock Compensation Expense / (Write Back) (Note B-2 Schedule 22)		102,058,235		(12,856,069)
Profit Before Tax, Share of Minority and Share in Profit of Associate		(2,199,156,383)		(5,187,260,982)
Tax Expense				
– Current Tax		15,140,000	227,722	
– Tax for Earlier Years written back		(225,998)	2,165,081	
– Deferred Tax (Note B-11 on Schedule 22)		16,304,558	(65,046,303)	
– Fringe Benefits Tax		–	102,438,122	
– Fringe Benefits Tax For Earlier Years		18,555,872	–	39,784,622
Net Profit/ (Loss) After Tax Before Share of Minority and Share in Profit/(Loss) of Associate		(2,248,930,815)		(5,227,045,604)
Share of Minority (Note B-1 on Schedule 22)		(48,837,735)		(145,326,973)
Gain on sale of investment in Subsidiary/ Gain on dilution in stake in a subsidiary (Note B-4 & 22 on Schedule 22)		3,370,640,947		6,425,422,169
Share In Profit of Associate		6,090,442		86,361,901
Net Profit/(Loss) After Tax		1,176,638,309		1,430,065,439
Previous Year Balance Brought Forward		(305,900,613)		(1,735,966,052)
Profit/(Loss) carried forward to the Balance Sheet		870,737,696		(305,900,613)
Earnings Per Share - Basic and Diluted (Note A-16 & B-15 on Schedule 22)				
– Basic		18.69		22.83
– Diluted		18.69		22.15
Significant Accounting Policies and Notes to the Accounts		22		

This is the Consolidated Profit and Loss Account referred to in our report of even date

The schedules referred to above form an integral part of the Consolidated Profit & Loss Account

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited

Consolidated Cash flow statement for the year ended March 31, 2010

	For the year ended March 31, 2010 Amount (Rs.)	For the year ended March 31, 2009 Amount (Rs.)
A. Cash flow from operating activities:		
Net (loss)/profit before tax , share of minority and share in profit of associates but after Employee Stock Compensation Expense	(2,199,156,383)	(5,187,260,982)
Adjustments for:		
Depreciation /Amortisation	362,566,496	308,613,736
Interest and Financial Charges	486,253,489	529,853,574
Interest Income	(28,856,829)	(133,385,884)
Employee Stock Compensation Expense	102,058,235	(12,856,069)
(Profit)/Loss on Fixed Assets sold / Assets written off	8,028,190	51,304,894
Bad Debts / Doubtful Advances Written off	26,016,127	48,909,535
Provision for Bad & Doubtful Debts/Advances	29,705,168	56,357,203
Liability no longer required written back	(104,931,640)	(23,312,955)
Provision for Doubtful Debts Written Back	(2,500,000)	-
Provision for Gratuity,Leave Encashment & Employee Benefits	7,012,141	83,777,105
Gain on Redemption of Bonds	(1,282,848,000)	-
Dividend Income	(2,553,059)	(5,277,306)
Barter Income	(290,264,767)	(196,537,180)
Barter Expenditure	183,629,736	128,913,770
Tax Deducted at Source on Service Income	(82,031,725)	(207,210,305)
Diminution in the value of Investment	-	39,565,125
Operating profit before working capital changes	(2,787,872,821)	(4,518,545,739)
Adjustments for changes in working capital :		
- (Increase)/Decrease in Sundry Debtors	(356,801,102)	(98,863,343)
- (Increase)/Decrease in Other Receivables	165,838,764	(156,811,598)
- (Increase)/Decrease in Inventories	(264,420,428)	(541,601,272)
- Increase/(Decrease) in Trade and Other Payables	1,114,226,363	920,582,362
Cash generated from operations	(2,129,029,224)	(4,395,239,590)
- Taxes (Paid) / Received (Net of TDS)	87,799,493	(705,000)
- Fringe Benefit Tax (Paid)/ Received	(4,557,729)	(173,716,129)
Net cash used in operating activities	(2,045,787,460)	(4,569,660,719)
B. Cash flow from Investing activities:		
Purchase of fixed assets other than Goodwill	(168,844,280)	(580,312,631)
Purchase of Goodwill	(580,874,477)	-
Proceeds from sale of fixed assets	33,193,209	14,814,883
Miscellaneous expenditure incurred	-	-
Interest received	38,793,862	168,832,615
Dividend Income	2,553,059	5,277,306
Refund of Share Application Money	682,036,583	85,145,310
Loan given to company, received back	48,700,570	-
Proceeds from Sale of stake of Subsidiary (Note B-4 on Schedule 22)	3,389,882,748	-
Gain in Dilution in stake of Subsidiary (Note B-22 on Schedule 22)	-	6,425,422,169
Proceeds from Sale of Investments	231,426,212	-
Purchase of investments	(589,915,639)	(4,244,314,964)
Net cash used in investing activities	3,086,951,847	1,874,864,688
C. Cash flow from financing activities:		
Proceeds from fresh issue of Share Capital	6,985,740	526,500
Proceeds from Minority	2,390,024	136,927,271
Proceeds from term loan	4,149,041,113	90,000,000
Repayment of term loan	(4,196,807,980)	(45,257,171)

New Delhi Television Limited**Consolidated Cash flow statement for the year ended March 31, 2010**

	For the year ended March 31, 2010 Amount (Rs.)	For the year ended March 31, 2009 Amount (Rs.)
Repayment of Finance Lease	–	(237,646)
Interest Paid on Finance Lease	(1,008,493)	(103,449)
Repayment of Step Up Coupon Convertible Bonds due 2012	(3,365,152,000)	–
Proceeds from Intercompany loan	2,445,171,295	308,075,338
Proceeds from Secured Working Capital Loan	355,655,426	295,034,181
Proceeds from Unsecured loan	(73,341,739)	348,680,565
Interest Paid	(381,634,586)	(481,898,830)
Dividend Paid	–	(50,065,174)
Dividend Tax Paid	–	(8,508,576)
Net cash generated/ (used) in financing activities	(1,058,701,200)	593,173,009
Net Increase/(Decrease) in Cash & Cash Equivalents	(17,536,813)	(2,101,623,022)
Opening Cash and cash equivalents	1,090,444,863	2,581,245,754
Closing Cash and cash equivalents before adjustment	1,072,908,050	479,622,732
Less: Adjustment on account of NDTV Imagine Limited and its subsidiaries Balance as on Feb 23,2010 (Note B-4 on Schedule 22)	452,815,731	–
Closing Cash and cash equivalents ⁴	620,092,319	479,622,732
Cash and cash equivalents comprise ⁴		
Cash in hand	1,789,337	2,643,004
Balance with Current and Deposit accounts	609,991,750	1,087,801,859
	611,781,087	1,090,444,863
Unrealised Foreign exchange (Gain/ (Loss))	8,311,232	(610,822,131)
Closing Cash and cash equivalents ⁴	620,092,319	479,622,732

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 as notified under section 211(3C) of the Companies Act, 1956.
- Figures in brackets indicate cash outflow.
- Following non cash transactions have not been considered in the cash flow statement.
 - Tax deducted at source (on income)
 - Barter Transactions
- Includes:
 - Fixed deposits under lien Rs 4,171,772/- (Previous Year Rs 26,095,000/-) against letters of credit issued and against bank guarantees.
 - Margin money of Rs. 248,270,000/- (USD 5.5 Million) (Previous year Rs Nil) against Bank Guarantee.
- Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

This is the Consolidated Cash Flow referred to in report of even date

The schedules referred to above form an integral part of the Consolidated Cash Flow

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Prannoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

New Delhi Television Limited

Schedules to the Consolidated Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 1		
Capital		
Authorised :		
87,500,000 (Previous Year 87,500,000) Equity Shares of Rs.4/- each	<u>350,000,000</u>	<u>350,000,000</u>
Issued^{1(a)} :		
64,482,517 (Previous Year 64,477,517) Equity Shares of Rs 4/- each	<u>257,930,068</u>	<u>257,910,068</u>
Subscribed & Paid Up^{1 (b,c,d & e)} :		
64,459,527 (Previous Year 62,713,092) Equity Shares of Rs.4/- each	<u>257,838,108</u>	<u>250,852,368</u>
	<u>257,838,108</u>	<u>250,852,368</u>

¹ Out of the above:

- (a) 22,990 (Previous Year- 1,764,425) Equity shares of Rs. 4/- each have been issued but not yet subscribed pursuant to Employee Stock Purchase Scheme 2009 (ESPS-2009) (Refer Note B-2 on Schedule 22).
- (b) 7,509,870 (Previous Year -7,509,870) Equity Shares of Rs. 4/- each were allotted as fully paid up by way of Bonus Shares by capitalisation of Profits and Revaluation Reserve.
- (c) 33,651,690 (Previous Year -33,651,690) Equity Shares of Rs 4/- each were allotted as fully paid up by way of Bonus Shares by capitalisation of Securities Premium.
- (d) 9,077,528 (Previous Year -9,077,528) Equity Shares of Rs 4/-each were allotted as fully paid up pursuant to a contract without payment being received in cash.
- (e) 1,915,460 (Previous Year- 1,910,460) Equity shares of Rs. 4/- each allotted to employees of the Company on exercise of the vested stock options under Employee Stock Option Plan - ESOP 2004 of the Company (Note B-2(a) on Schedule 22). Further, 1,741,435 (Previous Year- Nil) Equity shares of Rs. 4/- each allotted to the eligible employees of the Company under ESPS 2009 (Refer Note B-2(b) on Schedule 22).

Schedule - 2

Employee Stock Options Outstanding

(Note B-2 (a) & (b) on Schedule 22)

Employee Stock Options outstanding under ESOP-2004	1,032,525	
Less: Deferred Employee Compensation Expense	-	39,740
Employee Stock Purchase outstanding under ESPS-2009	<u>1,785,173</u>	<u>137,007,601</u>
	<u>1,785,173</u>	<u>138,000,386</u>

New Delhi Television Limited**Schedules to the Consolidated Balance Sheet**

	As at March 31, 2010		As at March 31, 2009	
	Amount (Rs.)		Amount (Rs.)	
Schedule - 3				
Reserves & Surplus				
Securities Premium Account				
Opening Balance	2,663,801,773		2,477,090,615	
Additions during the year ¹	118,771,040		186,711,158	
Closing Balance	<u>2,782,572,813</u>		<u>2,663,801,773</u>	
General Reserve		52,701,570		52,701,570
Capital Reserve ²		205,780		205,780
Revaluation Reserve				
(Note B-21 on Schedule 22)				
Opening Balance	229,639,357		229,639,357	
Additions/(Utilisation) during the year	<u>(3,692,535)</u>		<u>-</u>	
Closing Balance		225,946,822		229,639,357
Currency Translation Reserve				
(Note A-13 on Schedule 22)		231,408,858		(276,930,811)
Profit and Loss Account		870,737,696		-
		<u>4,163,573,539</u>		<u>2,669,417,669</u>

¹ On exercise/allotment of employee stock options/ shares (Note A-11 & B-2 on Schedule 22)

² Being excess of the Company's share in the net assets in NDTV News Limited over its investments as at the date of acquisition.

Schedule - 4**Secured Loans**

From a Bank				
– Term Loans ^{1,3,4}		272,547,233		335,043,406
– Working Capital Loan ^{2,3}		1,161,402,276		805,746,850
– Interest Accrued and Due (Note B-26 Schedule 22)		5,130,136		-
From Others				
– Finance Lease Liabilities ⁵		25,271,507		758,381
		<u>1,464,351,152</u>		<u>1,141,548,637</u>

Out of the above:

¹ Rs. 90,495,577 (Previous year Rs. 113,834,192) secured by the hypothecation of specific Plant and machinery acquired/ to be acquired against the aforesaid loan and also against existing Plant and machinery of the Company. Rs. 172,218,000 (Previous year Rs. 221,209,215) secured by charge created/to be created on building and other assets acquired against the aforesaid loan of the Company. Further Rs. 9,833,656 (Previous year Rs. Nil) is secured by way of charge created on Fixed Assets of Metronation Chennai Television Limited and by way of corporate governance of Rs. 80,000,000 (Previous year Rs. Nil) each from Company and Karturi & Sons Limited respectively.

² Rs. 1,071,200,164 (Previous year Rs. 805,746,850) secured by way of charge created on all current and future book-debts of the Company. The loan is further secured by the hypothecation of Plant and machinery acquired / to be acquired by the Company. Further the loans are secured by way of charge created over the specified properties of the Company situated at New Delhi and Mumbai.

³ Rs. 90,202,112 (Previous year Nil) secured by way of charge created on all current and future book debts of NDTV Media Limited. The loan is further secured by hypothecation of Plant & machinery acquired or to be acquired by NDTV Media Limited

⁴ Term loans repayable within a year Rs. 65,109,261 (Previous year Rs.79,415,436).

⁵ Secured by hypothecation of specified assets on lease. (Note B-17 on Schedule 22).

Schedule - 5**Unsecured Loans**

From a Bank				
– Working Capital Loan		403,666,034		477,007,773
Others				
– Step Up Coupon Convertible Bonds due 2012 (Note B-6 on Schedule 22)		-		5,095,000,000
– From Associate Companies		2,972,226,250		331,206,875
– 12.25% Optionally Convertible Debentures to a Company		-		2,500,000
		<u>3,375,892,284</u>		<u>5,905,714,648</u>

New Delhi Television Limited Schedules to the Consolidated Accounts

Schedule - 6 Fixed Assets

(Refer Note A-3,4,5,6,7 & 14 and B-5, 17 & 21 on schedule 22)

Particulars	Gross Block						Depreciation / Amortisation						Net Block	
	As at April 01, 2009	Additions During the Year	Additions during the year on accounts of Revaluation	Deletion/ Adjustment ¹	Deletion On Account Of Sale Of Subsidiary	As at March 31, 2010	Upto March 31, 2009	Provided During the Year	Revaluation Reserve	On Deletions/ Adjustments/	On Deduction On Account Of Sale of Subsidiary	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Goodwill	4,589,985	580,874,477	-	-	4,589,985	580,874,477	-	-	-	-	-	580,874,477	4,589,985	
Intangible assets														
Website	21,379,236	1,499,702	-	-	22,878,938	21,379,236	149,005	-	-	-	21,528,241	1,350,697	-	
Computer Software	96,016,749	11,756,113	-	4,763,966	23,201,098	79,807,798	17,860,371	-	1,937,487	7,512,687	29,265,198	50,542,600	75,161,748	
Computer Software- on Lease	-	389,638	-	-	-	389,638	24,202	-	-	-	24,202	365,436	-	
Tangible assets														
Technical Knowhow	1,500,000	-	-	-	-	1,500,000	-	-	-	-	1,500,000	-	-	
Land	233,026,611	-	-	-	-	233,026,611	-	-	-	-	-	233,026,611	233,026,611	
Leasehold Land	261,977,875	-	-	-	-	261,977,875	3,436,280	353,360	-	-	7,077,515	254,900,360	258,690,000	
Building ^{1,5}	264,242,629	16,776,176	-	-	281,018,805	16,344,415	2,984,316	3,339,175	-	-	22,667,906	258,350,899	247,898,214	
Plant & Machinery	1,756,390,611	49,669,737	-	963,418	149,630,278	1,655,466,652	145,804,806	-	436,360	27,166,887	833,329,684	822,136,968	1,041,262,476	
(Main) ²	-	1,388,400	-	-	-	1,388,400	406,980	-	-	-	406,980	981,420	-	
Plant & Machinery- on Lease	106,313,362	266,421	-	1,947,844	784,800	103,847,139	9,530,237	-	1,220,433	165,442	50,054,550	53,792,589	64,403,174	
(Other)	301,538,627	18,470,609	-	8,788,095	25,580,662	285,640,479	39,520,016	-	5,002,401	8,397,491	175,694,747	109,945,732	151,964,004	
Computers	-	28,223,810	-	-	-	28,223,810	2,367,288	-	-	-	2,367,288	25,856,522	-	
Computers-on Lease	80,263,524	5,835,613	-	1,574,106	22,642,848	61,882,183	11,532,664	-	692,846	9,980,557	40,872,056	21,010,127	40,050,729	
Office Equipment ³	322,015,760	19,689,280	-	3,222,630	71,924,804	266,557,606	78,948,412	-	1,770,096	52,099,627	126,433,366	140,124,240	220,661,083	
Furniture & Fixtures	244,323,754	28,334,447	-	41,285,356	-	231,372,845	49,058,390	-	23,239,468	-	128,498,532	102,874,313	141,644,144	
Vehicles ⁴	1,105,182	202,967	-	276,466	-	1,031,683	404,694	-	86,475	-	575,632	456,051	700,488	
Vehicles - on Lease	20,000,000	-	-	20,000,000	-	-	686,116	-	7,014,941	-	-	-	13,671,175	
Helicopter	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	3,714,683,905	763,377,388	-	82,821,881	298,354,475	4,096,884,937	362,566,496	3,692,535	41,600,507	105,322,701	1,440,295,897	2,656,589,040	2,493,723,831	
Previous Year	2,849,252,087	858,827,440	229,639,357	223,034,979	-	3,714,683,905	308,613,736	-	156,915,282	-	1,220,960,074	2,493,723,831	-	
Capital Work in Progress⁵	-	-	-	-	-	-	-	-	-	-	-	49,537,418	36,566,640	

¹ Gross Block includes assets aggregating Rs. 16,776,176 (Previous Year Rs. Nil) purchased under barter arrangements during the year.

² Gross Block includes assets aggregating Rs. 3,000,000 (Previous Year Rs. 1,584,057) purchased under barter arrangements during the year.

³ Gross Block includes assets aggregating Rs. 1,003,930 (Previous Year Rs. Nil) purchased under barter arrangements during the year.

⁴ Gross Block includes assets aggregating Rs. 15,271,810 (Previous Year Rs. 23,788,735) purchased under barter arrangements during the year.

⁵ Building as at April 1, 2009 includes land appurtenant to the building acquired

⁶ Includes an amount of Rs. 47,792,878 (Previous Year Rs. 6,954,769) towards Capital Advances .

⁷ Includes obsolete assets written off during the year, gross value amounting to Rs. Nil (Previous Year Rs. 180,525,699) and accumulated depreciation amounting to Rs. Nil (Previous Year Rs. 139,214,290).

New Delhi Television Limited

Schedules to the Consolidated Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 7		
Investments		
(Note A-17 on Schedule 22)		
(Long Term, Trade, Unquoted, at Cost)		
Associate Company		
Astro Awani Network Limited		
– 212,500 (Previous Year 212,500)		
Equity Shares of USD 1/- each fully paid up	36,319,500	
(Goodwill on acquisition Rs. 80,877,697)		
Less: Share of (Loss)/Profit	(36,319,500)	–
NDTV Studios Limited		
– 61,250 (Previous Year 61,250)		
Equity Shares of Rs.4/- each fully paid up [Including Share of Profit for Previous Year(s)]	86,606,901	245,000
– 38,759,695 (Previous Year 38,759,695)		
Compulsory Convertible Preference Share (CCPS) of Rs.10/- each fully paid up	3,875,969,500	3,875,969,500
Add: Share of (Loss)/Profit for the year	42,409,942	86,361,901
NDTV (Mauritius) Multimedia Limited		
– 55,000 (Previous Year 55,000)		
Compulsory Convertible Preference Share (CCPS) of USD 1/- each fully paid up	226,950,000	226,950,000
Others		
Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited)	446,374,933	–
– 737,562 (Previous Year NIL) Equity Shares of Rs.10/- each fully paid up		
South Asia FM Limited		
– NIL (Previous year 5,109,943) Equity Shares of Rs.10 each fully paid up	–	51,099,430
Emaar MGF Land Limited ¹		
– 362,318 (Previous Year 362,318)		
Equity Shares of Rs. 10/- each fully paid up	125,289,565	125,289,565
Delhi Stock Exchange		
– 299,300 (Previous year 299,300)		
Equity Shares of Rs -1/- each Fully Paid Up	20,951,000	20,951,000
Templeton India Liquid Plus-Dividend reinvestment		
– Nil (Previous 18,266,207) Units	–	180,326,782
SBI Magnum Balance Fund - Growth		
– 35,475.375 (Previous year 35,475.375) Units	3,000,000	3,000,000
(Long Term, Trade, Quoted, at cost)		
Others		
Jai Prakash Power Ventures Limited ²		
– 2,692,419 (Previous Year 897,473)		
Equity Shares of Rs -10/- each Fully Paid Up	210,008,682	210,008,682
	5,037,560,523	4,780,201,860

¹ Net of provision of Rs. 39,565,125 (Previous year Rs. 39,565,125) made for the diminution in the value.

² During the year, the erstwhile Jaiprakash Power Ventures Limited was amalgamated with Jaiprakash Hydro-Power Limited and the name of Jaiprakash Hydro-Power Limited was changed to Jaiprakash Power Ventures Limited. Aggregate value of Quoted investment as on March 31,2010 is Rs.182,007,524.

New Delhi Television Limited

Schedules to the Consolidated Balance Sheet

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 8		
Inventories		
(Note A-9 on Schedule 22)		
Stores & Spares	1,172,188	2,746,101
Video Tapes	2,899,261	2,540,005
Programmes under production and finished programmes	44,853,442	534,477,267
Film Rights	–	192,431,826
	<u>48,924,891</u>	<u>732,195,199</u>
Schedule - 9		
Sundry Debtors		
(Unsecured, Considered Good unless otherwise stated)		
Debts Outstanding for a period exceeding six months		
Considered good	126,066,134	100,171,299
Considered doubtful	<u>79,933,058</u>	<u>77,378,521</u>
Other Debts		
Considered good	<u>1,169,695,159</u>	<u>1,532,727,482</u>
	1,375,694,351	1,710,277,302
Less: Provision for Doubtful Debts	<u>(79,933,058)</u>	<u>(77,378,521)</u>
	<u>1,295,761,293</u>	<u>1,632,898,781</u>
Schedule - 10		
Cash and Bank Balances		
Cash In Hand	1,789,337	2,643,004
Balance With Banks on		
– Current Accounts	139,926,501	297,184,143
– EEFC Accounts	4,063,287	1,681,885
– Fixed Deposits ¹	<u>466,001,962</u>	<u>788,935,831</u>
	<u>611,781,087</u>	<u>1,090,444,863</u>

¹ Includes:

Fixed deposits under lien Rs. 4,171,772 (Previous Year Rs. 26,095,000) against letters of credit issued and against bank guarantees.

Margin money of Rs. 248,270,000 (USD 5.5 Million) (Previous Year (Nil)) Pledged against Bank Guarantee.

Schedule - 11

Other Current Assets, Loans and Advances

(Unsecured, Considered Good unless otherwise stated)

Advances recoverable in cash or kind

or for value to be received¹

Unsecured, Considered Good	170,522,032	377,311,338	417,311,338
Considered doubtful	<u>54,135,678</u>	<u>40,000,000</u>	<u>(40,000,000)</u>
Less: Provision for Doubtful Advances			
	170,522,032	377,311,338	377,311,338
Security Deposits	77,483,156		178,016,632
Interest Accrued But Not Due	1,999,461		13,644,561
Prepaid Expenses	75,330,476		128,598,661
Loan to a company	–		48,700,570
Advance Income Tax {Net of Provision for Income Tax of Rs 85,403,594 (Previous Year Rs 104,100,643)}	420,364,846		439,338,637
Balance due from Government authority	6,384,477		332,767,263
Advance Fringe Benefit Tax {(Net of provision of Fringe Benefit Tax of Rs 208,457,399 (Previous Year Rs. 268,116,525))}	<u>7,763,916</u>		<u>1,600,291</u>
	<u>759,848,364</u>		<u>1,519,977,953</u>

¹ Includes Rs 81,617,282 (net of liabilities of Rs 58,570,471) on account of barter transactions {(Previous Year Rs 70,303,622 (net of liabilities of Rs 54,144,491))}

New Delhi Television Limited**Schedules to the Consolidated Balance Sheet**

	As at March 31, 2010 Amount (Rs.)	As at March 31, 2009 Amount (Rs.)
Schedule - 12		
Current Liabilities		
Sundry Creditors	681,339,482	1,802,959,999
Other Liabilities	161,148,446	265,758,864
Advances from Customers	363,893,793	415,160,836
Book Overdraft	93,687	73,098,389
	<u>1,206,475,408</u>	<u>2,556,978,088</u>
Schedule - 13		
Provisions		
Provision For Gratuity (Note A-10 and B-18 (A) on Schedule 22)	28,803,135	41,099,263
Provision for Leave Encashment (Note A-10 and B-18 (A) on Schedule 22)	378,453	417,000
Provision for Other Employee Benefits (Note A-12 and B-18 (C) on Schedule 22)	4,248,345	70,000,000
	<u>33,429,933</u>	<u>111,516,263</u>
Schedule - 14		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Issue expenditure of Step up Coupon Convertible Bonds due 2012 (Note B-6 on Schedule 22)		
Opening Balance	168,918,491	174,016,651
Additions during the year ¹	–	37,726,448
Less: Amortised during the year ²	<u>(168,918,491)</u>	<u>(42,824,608)</u>
Closing Balance	<u>–</u>	<u>168,918,491</u>
	<u>–</u>	<u>168,918,491</u>
¹ Reinstatement		
² Included in Interest and Financial Charges		

New Delhi Television Limited

Schedules to the Consolidated Profit and Loss Account

	For the Year ended March 31, 2010 Amount (Rs.)	For the Year ended March 31, 2009 Amount (Rs.)
Schedule - 15		
Advertising Revenue		
Sales	4,301,826,537	3,807,057,393
Barter Sales	290,264,767	196,537,180
Less: Barter Expenses	<u>(183,629,736)</u>	<u>(128,913,770)</u>
	<u>4,408,461,568</u>	<u>3,874,680,803</u>
Schedule - 16		
Other Business Income		
Sales of Television Software	18,821,382	2,558,579
Other News Delivery Avenues	138,154,850	89,359,167
Equipment Hire	5,200,087	8,005,239
Subscription Revenue	538,053,717	366,953,776
Shared Service Income	7,566,018	-
Sale of Programme and Movies	35,722,462	66,816,689
Syndication Revenue	142,405,967	105,726,134
Other Business Income	<u>427,397,776</u>	<u>401,233,025</u>
	<u>1,313,322,259</u>	<u>1,040,652,609</u>
Schedule - 17		
Other Income		
Interest earned:		
- On Fixed Deposits {Gross of tax deducted at source Rs. 1,707,979 (Previous Year Rs. 3,822,815)}	17,920,638	127,406,348
- On Income Tax Refund	7,445,281	-
- On Others	3,490,910	5,979,536
Foreign Exchange Fluctuation - net	9,414,366	-
Provision for Doubtful Debts Written Back	2,500,000	-
Liabilities no longer required Written Back	104,931,640	23,312,955
Gain on Redemption of Coupon Convertible Bonds (Note B-6 on Schedule 22)	1,282,848,000	-
Dividend Income	2,553,059	5,277,306
Miscellaneous Income	<u>368,567</u>	<u>11,769,584</u>
	<u>1,431,472,461</u>	<u>173,745,729</u>
Schedule - 18		
Production Expenses		
Consultancy & Professional Fee	186,278,210	255,472,594
Hire Charges	17,212,403	25,355,922
Graphic, Music & Editing	80,035,319	89,630,262
Video Cassettes	11,442,920	20,674,707
Subscription, Footage & News Service	98,634,527	102,332,564
Software Expenses	25,948,231	34,511,202
Transmission & Uplinking	131,529,432	213,808,389
Sets Construction	8,796,212	9,971,625
Panelist Fee	4,431,301	3,725,974
Website Hosting & Streaming	31,057,422	56,300,667
Helicopter Running & Maintenance	4,152,260	8,668,526
Travelling	60,802,825	175,138,115
Stores & Spares	9,041,227	15,188,768
On Air Promos	33,616,907	38,022,278
Programme Production (Note A-9 on Schedule 22)	1,806,749,356	1,880,402,516
Other Production	<u>137,725,986</u>	<u>205,923,071</u>
	<u>2,647,454,538</u>	<u>3,135,127,180</u>

New Delhi Television Limited

Schedules to the Consolidated Profit and Loss Account

	For the Year ended March 31, 2010 Amount (Rs.)	For the Year ended March 31, 2009 Amount (Rs.)
Schedule - 19		
Personnel Expenses		
Salary, Wages & Other Benefits	2,012,241,483	2,082,654,597
Contribution to Provident Fund & Other Funds	86,722,642	100,845,047
Staff Welfare	25,699,027	37,860,822
	2,124,663,152	2,221,360,466
Schedule - 20		
Operations & Administration Expenses		
Rent (Note B-16 on Schedule 22)	320,400,138	294,772,097
Rates and taxes	52,640,872	51,583,020
Electricity and water	73,434,263	70,562,712
Bank charges	52,652,038	7,237,043
Printing and stationery	8,085,124	14,297,290
Postage and courier	6,335,508	9,344,348
Books, periodicals and news papers	33,517,933	58,520,397
Local conveyance & taxi hire	121,506,193	152,234,562
Business promotion	34,842,540	50,923,975
Repair and Maintenance		
– Plant & Machinery	65,841,775	42,327,845
– Building	43,856,038	56,143,272
Charity and donations	4,147,457	1,435,237
Insurance	32,003,208	34,576,233
Communication	100,485,727	100,124,750
Vehicle	63,657,633	55,119,317
Medical	24,691,280	22,017,086
Generator hire and running	5,869,394	9,813,492
Security	11,926,826	14,693,357
Staff training	2,378,509	4,984,548
Provision for doubtful debts	29,705,168	56,357,203
Provision for doubtful advances	13,204,746	40,000,000
Bad Debts & doubtful advances written off	29,960,037	52,909,535
Less: Adjusted with Provision	<u>(3,943,910)</u>	<u>(4,000,000)</u>
Legal & Professional	371,734,980	324,577,699
Loss on Sale of Fixed Assets /Asset Written off	8,028,190	51,304,894
Provision for diminution of Investment	–	39,565,125
Foreign Exchange loss - net	–	7,285,108
Subscription Expenses	33,293,168	885,341
Brokerage & Commission	21,758,267	2,043,949
Miscellaneous	36,405,829	64,565,076
	1,598,418,931	1,686,204,511
Schedule - 21		
Interest and Financial Charges		
Interest on :		
– Coupon Convertible Bonds (including amortisation of issue expenditure on Coupon Convertible Bonds due 2012 convertible into ordinary shares of NDTV Networks plc) (Note B-6 on Schedule 22)	197,132,424	371,868,757
– Term Loans	33,089,572	42,122,422
– On Leased Assets	1,094,838	103,450
– Others	254,936,655	115,758,945
	486,253,489	529,853,574

New Delhi Television Limited - Consolidated

Schedules to the Accounts

Schedule - 22

A. Significant Accounting Policies

1. Basis of Presentation and principles of consolidation

- (a) The Consolidated Financial Statements (CFS) of the Company are prepared and presented under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India and comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956.

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis and prepares its accounts on a going concern basis (Refer Note B-24).

- (b) The CFS are prepared after the elimination of all inter-company accounts and transactions in accordance with AS-21 and are prepared under historical cost convention in accordance with generally accepted accounting principles applicable in India. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
- (c) The CFS include the interest in a jointly controlled entity using proportionate consolidation method. For the purpose of applying proportionate consolidation, the venturer uses the consolidated financial statement of the jointly controlled entity.
- (d) The CFS include the share of profit/loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies from the date of acquisition has been added to / deducted from the cost of investments. An Associate is an enterprise in which the investor has significant influence and which is neither a Subsidiary nor a Joint Venture of the investor.
- (e) The notes and significant policies to the CFS are intended to serve as a guide for better understanding of the Group's position. In this respect, the Group has disclosed such notes and policies, which represent the required disclosure.
- (f) Reserves shown in the consolidated balance sheet represent the Group's share in the respective reserves of the Group companies. Retained earnings comprise general reserve, capital reserve and profit and loss account.
- (g) Minority Interests in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which the investments are made by New Delhi Television Limited in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

2. Goodwill/Capital Reserve

Subsidiaries

Goodwill represents the difference between the cost of acquisition and the Group's share in the net worth of a subsidiary at each point of time of making the investment in the subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Negative goodwill is shown as Capital Reserve.

Associates

Goodwill / Capital reserve arising on the date of acquisition is included in the cost of investments.

3. Use of Estimates

In preparing the Consolidated Financial Statements, the management of the Company makes estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates

include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

A provision is recognised when there is a present obligation as a result of a past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

4. Tangible Fixed Assets

Tangible Fixed assets except as stated below are stated at the cost of acquisition, which includes taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment.

Fixed assets purchased under barter arrangements are stated at the fair market value as at the date of purchase.

Buildings have been stated at an amount inclusive of appreciation arising on revaluation carried out by an independent valuer as at March 31, 2009. The methods adopted for revaluation of the assets were as under:

- a) Land: Prevailing market rate of land as on the date of revaluation.
- b) Buildings: Based on rates available for Direct Comparison/Comparable Sale method.

5. Intangibles

Intangible assets are recognised if they are separately identifiable and the Group controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account. Intangible assets are stated at cost less accumulated amortization and impairment.

6. Depreciation / Amortisation

Depreciation on fixed assets including intangibles is provided using the Straight Line Method based on the useful lives as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000 are depreciated at the rate of 100% on pro-rata basis unless such items of plant & machinery comprise 10% or more of total block of plant & machinery. The management's estimates of useful lives for various fixed assets are given below:

Asset Head	Useful Life (years)
Tangible assets	
Buildings	40
Plant and Machinery	5-12
Computers	3-6
Office equipment	3-5
Furniture and Fixtures	5-9
Vehicles	5
Helicopter	17
Intangible assets	
Computer Software	6
Website	6
Technical Know-how	5

Leasehold land is amortised over the period of lease.

The rates of depreciation derived from these estimates of useful lives are higher than those mandated by Schedule XIV to the Companies Act, 1956 after considering the impact of shift workings.

7. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

8. Revenue Recognition

Advertisement revenue from broadcasting is recognised net off agency commission when the advertisements are displayed.

Revenues from production arrangements are recognised when the contract period begins and the programming is available for telecast pursuant to the terms of the agreement. Typically the milestone is reached when the finished product has been delivered to or made available and accepted by the customer. Revenue from equipment given out on lease is accounted for on accrual basis over the period of use of equipment.

Interest Income is recognised on a proportion of time basis taking into account the principal outstanding and the rate applicable.

Income from the display of graphical advertisements ("display advertising") is recognised on the website as "impressions" are delivered. An "impression" is delivered when an advertisement appears in pages viewed by users.

Revenue from the display of text based links to the websites of its advertisers ("search advertising") is recognised for those display's which are placed on the website. Search advertising revenue is recognised as "clickthroughs" occur. A "click-through" occurs when a user clicks on an advertiser's listing.

Subscription Revenue from direct-to-home satellite operators and other distributors for the right to distribute is recognised when the service has been provided as per the terms of the contract.

Revenue from other services is recognised as per the terms of the agreement, as the services are rendered and no significant uncertainty exists regarding the amount of consideration.

9. Inventories

Stores and Spares

Stores and spares consist of blank videotapes and equipment spare parts and are valued at the lower of cost or net realisable value. Cost is measured on a First In First Out (FIFO) basis.

VHS Tapes

VHS tapes, other than Betacam and DVC videotapes, are charge off as expense in the books at the time of their purchase. Betacam and DVC videotapes are charge off as expense on issue to production.

Programmes / Film Rights

Programmes:

Inventories related to television software (programmes completed, in process of production, available for sale or purchased programmes) are stated at the lower of cost (which includes direct production costs, story costs, acquisition of footage and allocable production overheads) less amortised/ impairment cost or net realisable value.

Programmes which are of current or topical in nature are entirely amortised on first exploitation.

In respect of other programmes, programme costs are amortised based on management's estimates of the ratio of the current period's gross revenues to ultimate revenues. If estimates of the total revenues and other events or changes in circumstances indicate that the realisable value of a right is less than its unamortised cost, a loss is recognised for the excess of unamortised cost over the film right's realisable value.

With respect to programmes in which rights vest in entirety and in perpetuity, the Group records at inception, a nominal value of the cost of the programme as terminal value, which is charged off not later than the expiry of five years.

Films Rights:

Inventories in respect of broadcast rights for acquired films are stated at lower of cost (cost includes acquisition cost, production cost, direct production over heads, development cost) less amortised/impairment cost or net realisable value.

Costs are amortised in the proportion to management's estimate of total gross revenues expected to be received over the license period but not exceeding five years from the commencement of rights.

If estimates of the total revenues and other events or changes in circumstances indicate that the realisable value of a right is less than its unamortised cost, a loss is recognised for the excess of unamortised cost over the film right's realisable value.

10. Employment Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits: The Group's contribution to State Provident Fund is charged to the Profit and Loss Account. The Group provides for long term defined benefit schemes of gratuity on the basis of actuarial valuation on the Balance Sheet date based on the Projected Unit Credit Method. In the Group, NDTV and NDTV Media Limited fund the benefits through annual contributions to Life Insurance Corporation of India (LIC) and Tata AIG respectively. Under the scheme, insurers assume the obligation to settle the gratuity payment to the employees to the extent of the funding including accumulated interest. The actuarial valuation of the liability towards the Gratuity Retirement benefits of the employees is made on the basis of certain assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to the insurers, discount rate, future salary increases. For other companies, the actuarial valuation of the liability towards gratuity and leave encashment benefits of the employees is made on the basis of certain assumptions with respect to the variable elements like discount rate, future salary in the variable elements like discount rate, future salary increases, etc affecting the valuation. The Group recognises the actuarial gains and losses in the Profit & Loss Account as income and expense in the period in which they occur.

The Group recognises termination benefits as a liability and an expense when the enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

11. Employee stock based compensation

The Group calculates the employee stock compensation expense based on the intrinsic value method wherein the excess of market price of underlying equity shares as on the date of the grant of options/shares over the exercise price of the options/shares given to employees under the Employee Stock Option Scheme/Employee Stock Purchase Scheme of the Company, is recognised as deferred stock compensation expense and is amortised over the vesting period on the basis of generally accepted accounting principles in accordance with the guidelines of Securities and Exchange Board of India.

In respect of subsidiaries, the employee share based compensation expense is calculated based on the intrinsic value method wherein the excess of value underlying equity shares as determined by an independent valuer as on the date of grant of the shares over the exercise price of the shares allotted to the employees of the subsidiaries or to the trustees of NDTV Group Employee Trust which will hold shares on behalf of employees of the respective subsidiaries and other group companies collectively referred to as beneficiaries is recognized as deferred stock compensation expense and is amortised over the vesting period as per generally accepted accounting principles in India.

12. Termination benefits

The Company recognises termination benefits as a liability and an expenses when the enterprise has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

13. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rate prevailing on the date of transaction.

Gains / (losses) arising out of fluctuations in the exchange rates are recognised as income/ (expense) in the period in which they arise.

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

In translating the financial statements of a non-integral operation for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates on the date of transactions. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

14. Leases

Assets taken under leases, where the Group assumes substantially all the risks and rewards of ownership are classified as Finance leases. Such assets are capitalised at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets acquired on leases where significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit and Loss account on straight-line basis over the lease term.

15. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and/or the applicable local tax laws and based on expected outcome of the assessment.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation/brought forward losses are recognised to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

16. Earnings Per Share (EPS)**Basic EPS**

The earnings considered in ascertaining the Group's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

17. Investments

Current investments are valued at cost or fair value whichever is lower.

Long-term investments are stated at cost of acquisition. However, permanent diminutions, if any, are adjusted against the value of investments.

18. Barter Transactions

Barter transactions are recognised at the fair value of consideration receivable or payable. When the fair value of the transactions cannot be measured reliably, the revenue/expense is measured at the fair value of the goods/services provided/received adjusted by the amount of cash or cash equivalent transferred.

In the normal course of business, the Company enters into a transaction in which it purchases an asset whether used for business purposes or service and/or makes an investment in a customer and at the same time negotiates a contract for sale of advertising to the customer. Arrangements though negotiated contemporaneously, may be documented in one or more contracts. The Company's policy for accounting for each transaction negotiated contemporaneously is to record each element of the transaction based on the respective estimated fair values of the assets or services purchased or investments made and the airtime sold. Assets which are acquired other than for business purposes are recorded as Investments and accounted for accordingly. In determining the fair value, the Company refers to independent appraisals (where available), historical transactions or comparable cash transactions.

19. Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying assets is capitalised as part of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

B. Notes to Accounts

1. New Delhi Television Limited "the Company" was incorporated under the laws of India on September 8, 1988. The following companies are considered in the consolidated financial statements:

Name of the Company	Country of Incorporation	Date of becoming a part of Group	Shareholding as on March 31, 2010 (Directly or Indirectly)	Shareholding as on March 31, 2009 (Directly or Indirectly)
SUBSIDIARIES				
NDTV Media Limited ("NDTVM")	India	November 13,2002	74%	74%
NDTV News Limited ("NDTVN")	India	May 23,1994	100%	100%
NDTV One Holdings Limited	Mauritius	April 24,2008	100%	100%
NDTV Two Holdings Limited	Mauritius	April 24,2008	100%	100%
NDTV Three Holdings Limited	Mauritius	May 7,2008	100%	100%
NDTV (Mauritius) Media Limited	Mauritius	August 29,2008	100%	100%
NDTV Four Holdings AB	Sweden	March 25,2008	100%	100%
NDTV Networks BV ("NNBV")	Netherlands	January 9, 2008	100%	100%
NDTV BV ¹ (Formerly NDTV Networks BV)	Netherlands	December 28, 2006	90% held by NNBV 10% held by Company	90% held by NNIH 10% held by Company
NDTV Networks Plc ("NNPLC")	United Kingdom	November 30, 2006	92% held by NDTV BV	92% held by NDTV BV
Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited) ² ("NDTV Imagine")	India	May 21, 2006	3.18% held by NNPLC	72.5% held by NNPLC
NDTV Labs Limited ("NDTV Labs")	India	December 13, 2006	92.0% held by NNPLC	92.0% held by NNPLC
NDTV Convergence Limited ("NDTV Convergence")	India	December 13, 2006	75.0% held by NNPLC 17% held by Company	75.0% held by NNPLC, 17% held by Company
NDTV Lifestyle Limited ("NDTV Lifestyle")	India	December 13, 2006 by NNPLC	92.0% held by NNPLC	92.0% held by NNPLC
Metronation Chennai Television Limited ³	India	October 17, 2007	51%	51%
Imagine Showbiz Limited ² ("Imagine Showbiz")	India	October 17, 2007	51% held by NDTV Imagine	51% held by NDTV Imagine
Alliance Lumiere Limited ² ("Alliance Lumiere")	India	February 19, 2008	51% held by NDTV Imagine	51% held by NDTV Imagine
NDTV Imagine Pictures Limited ² ("NDTV Imagine Picture")	India	October 15, 2007	100% held by NDTV Imagine	100% held by NDTV Imagine
NDTV Emerging Markets BV	Netherlands	February 19, 2007	50% held by Company, 50% held by NNPLC	50% held by Company, 50% held by NNPLC
NDTV Networks International Holding BV ("NNIH") ²	Netherlands	April 10, 2008	N.A.	68.6% held by NNBV
NDTV Middle East Ventures FZ LLC	UAE	May 6, 2008	100% held by NDTV Emerging Markets BV	100% held by NDTV Emerging Markets BV

Name of the Company	Country of Incorporation	Date of becoming a part of Group	Shareholding as on March 31, 2010 (Directly or Indirectly)	Shareholding as on March 31, 2009 (Directly or Indirectly)
Joint Venture				
NGEN Media Services Private Limited ("NGEN Media")	India	August 29, 2006	50% held by NNPLC	50% held by NNPLC
Associate				
Astro Awani Networks Limited	Mauritius	July 4, 2006	20% held by NDTV Emerging Markets BV	20% held by NDTV Emerging Markets BV
NDTV Studios Limited ("NDTV Studios")	India	July 10, 2008	49% held by NDTV (Mauritius) Media Limited	49% held by NDTV (Mauritius) Media Limited
NDTV (Mauritius) Multimedia Limited	Mauritius	August 29, 2008	100% held by NDTV Studios	100% held by NDTV Studios
NDTV Worldwide Mauritius Limited	Mauritius	November 28, 2008	100% held by NDTV (Mauritius) Multimedia Limited	100% held by NDTV (Mauritius) Multimedia Limited
NDTV India Plus Limited	India	September 26, 2008	100% Held by NDTV Studios	100% Held by NDTV Studios
NDTV News 24X7 Limited	India	September 26, 2008	100% Held by NDTV Studios	100% Held by NDTV Studios
NDTV Business Limited	India	September 26, 2008	100% Held by NDTV Studios	100% Held by NDTV Studios
New Delhi Television Media Limited	India	September 26, 2008	74% Held by NDTV Studios	74% Held by NDTV Studios
NDTV Hindu Media Limited	India	September 26, 2008	51% Held by NDTV Studios	51% Held by NDTV Studios
NDTV Delhi Limited	India	September 26, 2008	100% Held by NDTV Studios	100% Held by NDTV Studios
NDTV Worldwide Private Limited	India	July 10, 2009	90.91% held by NDTV Worldwide Mauritius Limited 9.09% held by NDTV Delhi Limited	–

¹ With effect from April 1, 2009, NDTV Networks International Holding BV (NNHI) was merged with NDTV BV. Consequently, NDTV BV became a direct subsidiary of NDTV Networks BV.

² Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited) and its subsidiaries have been considered for consolidation in the financial statements till February 23, 2010, since ceased to be a subsidiary as on February 23, 2010 (Refer Note B-4)

³ Converted to Public Limited Company with effect from May 13, 2009.

2. (a) Employee Stock Option Plan- ESOP 2004

The Company instituted the Employee Stock Option Plan - ESOP 2004 to grant equity-based incentives to all its eligible employees. The ESOP 2004, approved by the shareholders on September 19, 2005 provides for grant of 4,057 thousand options to employees of the Company by the ESOP Committee at an exercise price of Rs. 4 each, representing one share for each option upon exercise. The maximum tenure of these options granted is 7 years from the date of grant. The detail of options granted to employees under the ESOP 2004 is set out below.

Date of Grant	Sept 19, 2005
Market value on date of grant of the underlying equity shares	235.2
Exercise Price	Rs. 4
Exercise Period	1-4 Years ¹
Options outstanding at the beginning of the year	5,000
Options granted	–
Options forfeited	–
Options exercised	5,000
Options expired	–
Options outstanding at the year end	–
Options Exercisable at the year end	–

¹ 25% to vest each year over a period of 4 years.

In accordance with the accounting treatment prescribed under the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the liability outstanding as at the March 31, 2010 in respect of Employee Stock Options outstanding is Rs Nil (previous year Rs. 992 thousand). The balance deferred compensation expense Rs Nil (previous year Rs 39 thousand). The Company has expensed Rs.39 thousand during the year as Employee Stock Compensation Expense.

The fair value of each stock option granted under ESOP 2004 as on the date of grant has been computed using Black-Scholes Option Pricing Formula and the model inputs are given as under:

Date of Grant	Sept 19, 2005
Weighted average share price on the grant date	Rs 235.20
Volatility (%)	50.12 to 63.15 ¹
Risk free rate ² (%)	6.39 to 6.79
Exercise Price	Rs 4
Time to Maturity (years) ³	2.50 to 5.50
Dividend Yield	0% ⁴
Life of options	7 years
Weighted average fair value of options as at the grant date	Rs. 232.13

¹ In view of the non availability of adequate historical data for the Company, the historical volatility of another entity within the same industry has been considered.

² Being the interest rate applicable for maturity equal to the expected life of options based on zero-coupon yield curve for Government Securities.

³ Vesting period and volatility of the underlying equity shares have been considered for estimation.

⁴ Since the average price trend for earlier years was not available as the Company was listed in May 2004, dividend yield has not been considered.

The impact on the profit of the Company for the year ended March 31, 2010 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

Particulars	Amount (Rs. '000)	
	Current year	Previous year
Profit/(Loss) after tax as per Profit and Loss Account (a)	1,176,638	1,430,065
Add : Employee Stock Compensation Expense (Net) as per Intrinsic Value Method ¹	102,058	(12,856)
Less : Employee Stock Compensation Expense (Net) as per Fair Value Method ¹	102,058	(12,200)
Profit/(Loss) after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	1,176,638	1,429,409
Basic Earnings per Share as computed on earnings as per (a) above (Rs)	18.69	22.83
Diluted Earnings per Share as computed on earnings as per (a) above (Rs)	18.69	22.15
Basic Earnings per Share as computed on earnings recomputed as per (b) above (Rs)	18.69	22.82
Diluted Earnings per Share as computed on earnings recomputed as per (b) above (Rs)	18.69	22.14

¹ Includes cost relating to Company and its subsidiaries.

(b) Employee Stock Purchase Scheme 2009 (ESPS- 2009)

In view of the proposed restructuring of the Company and its subsidiaries, the employees who had opted for the surrender of their stock vested/unvested/unexercised options, granted to them under ESOP 2004, the Company instituted the Employee Stock Purchase Scheme 2009 (the "Scheme") for compensating the aforesaid employees of the Company and its subsidiaries by granting shares thereunder. Accordingly, the Scheme was formulated in accordance with the SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Scheme was approved by the shareholders on March 10, 2009 and provides for issue of 21,46,540 Equity Shares to the Eligible employees of the Company by the ESPS Committee at an exercise price of Rs. 4/- each.

Accordingly, during the year the Company has allotted 1,741,435 shares out of 1,764,425 shares issued on March 31, 2009 to the eligible employees and transferred the liability outstanding of Rs 135,222 thousand to securities premium account. The liability outstanding in respect of Employee share purchase outstanding as at March 31, 2010 is Rs.1,785 thousand (Previous year 137,007 thousand) towards shares to be allotted under ESPS-2009.

(c) NDTV Media Limited - Employee Stock Option Plan - ESOP 2005

NDTV Media has established Employee Stock Option Plan - ESOP 2005 (ESOP 2005), under which the Board of NDTV Media Limited has been empowered to grant 1,83,300 options (including 50,000 additional options approved by the shareholders on October 1, 2008) to its employees that entitles them to one equity share of NDTV Media at an exercise price determined by the Board. Pursuant to the scheme, 148,700 Shares have been allotted to employees against the option vested and exercised by the employees in earlier years.

Accordingly, NDTV Media under the intrinsic value method has recognised in the previous year, the excess of the fair value of the underlying shares (i.e. 18,400 option vested and exercised by the employees in the year ended March 31, 2009), based on a valuation by an independent valuer as at the grant date over the exercise price of the options amounting to Rs. 7,445 thousand as an expense during the year ended March 31, 2009.

(d) NDTV Imagine - EMPLOYEE STOCK OPTION

The Board of Directors of Turner General Entertainment Networks India limited (Formerly NDTV Imagine Limited) have allotted 275,015 equity shares amounting to 5.5% of Post issue Paid Up Equity Capital of the Company, partly paid up to the extent of Rs. 7.50 per share (fully Paid Up as on Feb 23, 2010) to the trustees of NDTV Employees Group Trust which would hold such shares on behalf of employees of NDTV Imagine and employees of the Company hereinafter referred to as beneficiaries. The trust deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

NDTV Imagine has identified beneficiaries in respect of 274,707 (Net of forfeiture) equity shares issued to the Trustees of NDTV Employees Group Trust till Feb 23, 2010. NDTV Imagine is recognising the excess of the fair value based on independent valuation over the issue price as employee compensation expense over the vesting period.

Further, 150,008 shares out of the total 275,015 shares has been transferred by Trustees of 'NDTV Employees Group Trust' to transfer of 'Imagine Employees ESOP Trust' pursuant to a share purchase agreement dated February 17, 2010 and approval of the Board of Director of NDTV Imagine dated February 17, 2010.

(e) NDTV Lifestyle - EMPLOYEE STOCK OPTION

The Board of Directors of NDTV Lifestyle on May 9, 2008 have allotted 483,467 equity shares amounting to 8% of Post issue Paid Up Equity Capital of NDTV Lifestyle, partly paid up to the extent of Rs. 7.50 per share to the trustees of NDTV Employees Group Trust which would hold such shares on behalf of employees of NDTV Lifestyle and employees of the Company (ultimate parent) hereinafter referred to as beneficiaries as notified from time to time. The trust deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

NDTV Lifestyle has identified beneficiaries in respect of 241,744 equity shares issued to the Trustees of NDTV Employees Group Trust till March 31, 2010. NDTV Lifestyle is recognising the excess of the fair value based on independent valuation over the issue price as employee compensation expense over the vesting period.

(f) NDTV Labs - EMPLOYEE STOCK OPTION

The Board of Directors of NDTV Labs on May 9, 2008 have allotted 4,348 equity shares amounting to 8% of Post issue Paid Up Equity Capital of NDTV Labs, partly paid up to the extent of Rs. 7.50 per share to the trustees of NDTV Employees Group Trust which would hold such shares on behalf of employees of NDTV Labs and employees of the Company (ultimate parent) hereinafter referred to as beneficiaries as notified from time to time. The trust deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

NDTV Labs has identified beneficiaries in respect of 272 (Net of forfeiture) equity shares issued to the Trustees of NDTV Employees Group Trust till March 31, 2010. NDTV Labs is recognising the excess of the fair value based on independent valuation over the issue price as employee compensation expense over the vesting period.

(g) NDTV Convergence - EMPLOYEE STOCK OPTION

The Board of Directors of NDTV Convergence on May 9, 2008 have allotted 267 equity shares and 5,067 equity shares amounting to 8% of Post issue Paid Up Equity Capital of NDTV Convergence, partly paid up to the extent of Rs. 7.50 per share to the trustees of NDTV Employees Group Trust which would hold such shares on behalf of employees of NDTV Convergence and employees of the Company (ultimate parent) hereinafter referred to as beneficiaries as notified from time to time. The trust deed provides that if beneficiary employees cease to be an employee before the expiry of the period specified (vesting period), the employee will stand divested of all or part entitled shares on staggered basis.

NDTV Convergence has identified beneficiaries in respect of 2,334 (Net of forfeiture) equity shares issued to the Trustees of NDTV Employees Group Trust till March 31, 2010. NDTV Convergence is recognising the excess of the fair value based on independent valuation over the issue price as employee compensation expense over the vesting period.

(h) NDTV Networks Plc - EMPLOYEE STOCK OPTION

On 8 May 2008 pursuant to the approval of shareholders and approval by Board in meeting, the NNPLC allotted 43,478 ordinary shares of GBP 0.10 each. Additionally pursuant to Memorandum of Association, NNPLC allotted 15,650 convertible, redeemable non-voting shares of GBP 0.10 each in the capital of the NNPLC to certain employees and directors of the NNPLC, Company and its subsidiaries.

The convertible, redeemable non-voting shares will be converted into ordinary shares on the occurrence of a dilution event, in order to provide anti dilution protection. Consequently, each grantee of such shares has entered into an agreement in respect of their ordinary shares and convertible, redeemable non-voting shares which provides that such shares shall be subject to transfer restrictions and to forfeiture in certain circumstances. NNPLC is recognising the excess of fair value based on independent valuation over the issue price as employee compensation expense over the vesting period.

3. During the year, the Company, through its subsidiary NDTV Networks BV, has bought back Universal Studios International BV's 26 percent indirect stake in its subsidiary NDTV Networks Plc at a consideration of Rs. 580,874 thousands (US\$12.5 million), to further consolidate its position. Accordingly, the Company and Universal Studios International BV ("NBCU") agreed, through an agreement dated 14 October 2009, for the buyback of shares of NDTV BV held by Universal Studios International B.V. ("NBCU") by NDTV Networks BV. The transactions contemplated in the aforesaid agreement were effected on 27 October 2009.

The transaction has resulted in Goodwill of Rs. 580,874 thousands in the Consolidated Financial Statements representing the excess of the purchase consideration over share in the net assets of its subsidiary.

4. The Company and NDTV Networks Plc, on 8 December 2009, entered into an agreement with Turner Asia Pacific Ventures, Inc. ("TAPV") for the sale of controlling stake in Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited - "NDTV Imagine"). Pursuant to the said agreement, NDTV Networks Plc, on 23 February 2010 ("Closing Date"), transferred to TAPV 12,638,592 shares representing 85.68% of the issued and paid up equity share capital of NDTV Imagine on the Closing date resulting in a decrease of NDTV Network Plc's stake in NDTV Imagine from 90.68% to 5% for a cash consideration aggregating to US\$ 73.48 million (Rs 3,389,882 thousand). The transaction also involved a further infusion of a sum of US\$ 50 million as equity capital in NDTV Imagine by TAPV, which has resulted in further dilution to 3.18%.

Consequently, NDTV Imagine, and its subsidiaries Alliance Lumiere, NDTV Imagine Pictures & Imagine Showbiz (Collectively referred to as "NDTV Imagine group") ceased to be a subsidiary of the Company as on 23 February 2010. Accordingly, the results of operation of NDTV Imagine group have been considered till 23 February 2010 for consolidation in the financial statements.

Further, the difference between the proceeds from the disposal of investment in NDTV Imagine group and the carrying amount of its assets less liabilities amounting to Rs 3,370,640 thousand as of the date of disposal is recognised in the consolidated profit and loss as the gain on sale of investment in subsidiary.

5. The Company and NDTV Networks Plc., has entered into a strategic alliance with Scripps Networks Interactive ('Scripps'), a leading developer of lifestyle-oriented content for television and the internet in the United States and agreed to sell 44% of the present issued equity capital in NDTV Lifestyle Limited held by NDTV Networks Plc for an amount of US\$ 35 million. The transaction entails further infusion of capital equivalent to 25% of the equity on a fully diluted basis in NDTV Lifestyle Limited, further to which NDTV Network Plc's shareholding in Lifestyle would be reduced to 31% and Scripps shall hold the balancing 69% stake in Lifestyle. The total transaction value is US\$ 55 million. In addition to operating NDTV Good Times, Scripps Networks and the Company plan to launch other lifestyle television channels through the NDTV Lifestyle partnership.
6. During the year, NDTV Networks Plc., an indirect subsidiary of the Company, has repurchased the US\$ 100 Million Step up Coupon Bonds due 2012. The Bonds have been repurchased for US\$ 72.4 Million financed through bank loans. The repurchase has allowed NDTV Networks Plc to significantly reduce its outstanding borrowings and also to cut down on interest burden. Consequent to the repurchase of the Bonds by NDTV Networks Plc, the restrictive covenants which were applicable have ceased, allowing NDTV Networks Plc and its subsidiaries flexibility for restructuring and financing the businesses including being able to access bank finances for working capital and other requirements. Further, an undertaking to provide a corporate guarantee given by the Company to repay the 40% of the outstanding Bonds has ceased to exist upon re-purchase of the bonds. The resulting gain on buy back amounting to Rs. 12,828 Lacs (US\$ 27.60 Million) is included in the Other Income.

Upon completion of transaction of stake sale in NDTV Imagine to TAVP (Refer Note - 4), all the bank loans taken by NDTV Networks Plc to finance the repurchase of bonds are repaid and any corporate guarantee given by the Company on behalf of NDTV Networks Plc in relation to such bank loan has been released. Further, all other undertakings and pledge or lien of the equity share capital of NDTV Imagine, NDTV Lifestyle or NDTV Convergence has also been released upon repayment of such bank loans.

7. The Demerger Committee of the Board of Directors of the Company at its meeting held on April 08, 2010, has approved the withdrawal of the Petition filed before the Hon'ble High Court of Delhi seeking its approval to the Scheme of Arrangement for Demerger of 'news and non-news businesses' of the Group. The aforesaid decision has been taken by the Committee in view of the recent initiatives taken by the NDTV group with respect to its non-news business, pursuant to which a substantial part of NDTV Group's stake in the non-news entertainment entity NDTV Imagine has been transferred to Turner Asia Pacific Ventures, Inc (Note B-4). Also, an Agreement has been entered into with Scripps Networks Interactive Inc. for the sale of majority stake in NDTV Lifestyle (Note B-5). Further to the aforesaid transfers, the value of the non-news businesses of the Group will not be as significant as earlier. Hence, news and non-news holdings of the Group continue to be held in the existing entities, instead of getting demerged into separate entities. The Hon'ble High Court of Delhi, in a hearing held on April 08, 2010, has allowed the withdrawal of the Petition filed by the Company for the approval of the Scheme of Arrangement for demerger of its news and non-news businesses.
8. NDTV Networks Plc ("NNPLC") has issued 25,575 convertible preference shares, of GBP 0.10 each at a price of US \$ 782 (Rs 33,922) per preferred stock on 30 March 2007 to Fuse+ Media Holding LP, a wholly owned subsidiary of Velocity Interactive Group (Formerly ComVenture V.I. L.P.), together with 2,557 warrants attached to preference shares at a price of US \$0.01 (Rs 4.34) per warrant. The preferred shares can be fully converted into ordinary shares, at the option of the holder on 1:1 basis, subject to an anti-dilution clause, in which case the exchange ratio would be increased to adjust to the fair market price of the ordinary shares as on the conversion date. However the preferred shares will be converted into ordinary share automatically in the event of a successful Initial Public Offering ("IPO") of NNPLC exceeding the issue size US \$ 80 million. The preferred shares are redeemable by way of a written agreement that the holder and NNPLC may execute at any time. The "A" preferred shares are entitled to non - cumulative dividends at a rate of 6% per annum which are subject to declaration of the Board of Directors and approval of the shareholders. In case the preferred stock is totally converted, the shareholding of NNPLC would be diluted by not below 4.87%.
9. Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances)

Particulars	As at March 31, 2010 Amount (Rs.'000)	As at March 31, 2009 Amount (Rs.'000)
On Letters of credit	-	-
On others	2,727	88,296
Total	2,727	88,296

10. Contingent Liabilities not provided for as in respect of:
 - a. Bank Guarantee Rs. 251,425 thousand (Previous Year - Rs. 5,582 thousand). These have been issued in the ordinary course of business.
 - b. Corporate Guarantee Rs 80,000 thousand (Previous Year - Rs Nil) for partly securing a term loan and working capital facility sanctioned by a bank to a subsidiary Company.
 - c. Claims against the Company not acknowledged as debts: Rs. 82,564 thousand (Previous Year Rs. 82,564 thousand). The amount represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on outcome of the legal process and therefore cannot be predicted accurately. The Company has engaged reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such dispute.
 - d. The following subsidiary companies have filed applications with the Reserve Bank of India ("RBI") requesting the compounding of offences relating to a delay beyond 180 days in the issue of shares against the respective share application monies received by these subsidiaries from NNPLC during the year, as contemplated in a letter received by these companies from the RBI. The management is of the opinion that the subsidiary companies will not incur any material financial liability on account of such non compliance.

Sl no.	Name of the subsidiary company	Amount of share application money received from NDTV Networks Plc (Rs'000)
1	NDTV Convergence Limited	107,000
2	NDTV Labs Limited	58,202

- e. The Company has received legal notices of claims/lawsuits filed against it relating to infringement of copyrights, trademarks and defamation suits in relation to the programmes produced by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/law suits.

11. Deferred Taxes:

Significant components of deferred tax assets and liabilities are shown in the following table:

	Amount (Rs.'000)		
	As at March 31, 2010	For the Year	As at March 31, 2009
Deferred tax assets on account of			
Accumulated Losses	167,327	(20,109)	187,436
Provision for Expenses	16,469	(1,178)	17,647
Provision for Doubtful Debtors/Advances	20,448	(259)	20,707
Total deferred tax assets	204,244	(21,546)	225,790
Deferred tax liability on account of			
Depreciation	(91,852)	5,242	(97,094)
Total deferred tax liability	(91,852)	5,242	(97,094)
Net Deferred Tax Asset/(Liability)	112,392	(16,304)	128,696

12. Segment Reporting

The Group currently operates primarily in a single primary segment of television media as disclosed in the respective financial statements of the group companies, accordingly there are no separate reportable segments in accordance with AS 17 - "Segment Reporting" issued by The Institute of Chartered Accountants of India.

13. Related Party Disclosures

- a. Names of related parties, where control exists or with whom transactions were carried out during each year and description of relationship as identified and certified by the Group as per the requirements of Accounting Standard - 18 issued by the Institute of Chartered Accountants of India:

Key Management Personnel ("KMP") and their relatives

Dr. Prannoy Roy	Director
Radhika Roy	Director
K.V.L. Narayan Rao	Director
L.S Nayak	CEO of NDTV Media Limited
Vikramaditya Chandra	CEO & Director of NDTV Networks Plc
I P Bajpai	Director of NDTV Networks Plc (w.e.f 27th June 2009)
Mr. Rahul Deshpande	CEO & Director of NDTV Labs Limited (Ceased to be CEO & Director w.e.f 31st May 2008)
Sanjay Trehan	CEO, NDTV Convergence Limited (Ceased as CEO w.e.f 15th May, 2009)

Key Management Personnel ("KMP") and their relatives

Smeeta Chakrabarti	CEO & Director of NDTV Lifestyle Limited
Sameer Nair	CEO & Director of Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited). Ceased to be a Director w.e.f. Feb 23, 2010.
Rajnish Babbar	Global Operating leader (w.e.f 19th March 2007) & CEO (w.e.f. 14th Jan'09), NGEN Media Services Private Limited
Rod Fairweather	CEO, NGEN Media Services Private Limited (Ceased to be CEO w.e.f 14th Jan'09)
John O'Loan	Director, NDTV Networks Plc
Pan Invest BV (Trust Company)	Directors of Trust company are directors of NDTV Emerging Markets BV, NDTV BV and NDTV Networks BV
Projit Chakrabarti	Husband of CEO of NDTV Lifestyle Limited
Seema Chandra	Wife of CEO of NDTV Networks Plc
Sanvari Nair	Wife of CEO of Turner General Entertainment Networks India Limited (Formerly NDTV Imagine Limited), KMP till Feb 23, 2010

Disclosure of Related Party Transactions:**(Amount in Rs.'000)**

S. No	Nature of relationship/ transaction	For the year ended March 31, 2010			For the year ended March 31, 2009		
		Key Management Personnel	Relatives	Total	Key Management Personnel	Relatives	Total
1	Remuneration Paid^{1,2,3}	223,366	7,954	241,320	302,421	10,335	312,756
	Sameer Nair (till Feb 23, 2010)	50,884	–	50,884	106,424	–	106,424
	L.S. Nayak	48,828	–	48,828	67,446	–	67,446
	K.V.L. Narayan Rao	39,371	–	39,371	26,580	–	26,580
	Smeeta Chakrabarti	32,740	–	32,740	23,818	–	23,818
	Sanvari Nair (till Feb 23, 2010)	–	3,894	3,894	–	4,287	4,287
	Projit Chakrabarti	–	4,060	4,060	–	2,903	2,903
	Others	61,543	–	61,543	78,153	3,145	81,297
2	Services Availed of	24,964	1,525	26,489	12,595	1,525	14,120
	Pan Invest	10,495	–	10,495	8,910	–	8,910
	John O Loan	14,469	–	14,469	3,685	–	3,685
	Seema Chandra	–	1,525	1,525	–	1,525	1,525
3	Ex-Gratia⁴	42,255	–	42,255	–	–	–
	K.V.L. Narayan Rao	42,255	–	42,255	–	–	–
4	Payment on account of dilution on conversion of CCPS of a subsidiary	215,805	857	216,662	–	–	–
	Sameer Nair (till Feb 23, 2010)	188,620	–	188,620	–	–	–
	Sanvari Nair (till Feb 23, 2010)	–	857	857	–	–	–
	Others	27,185	–	27,185	–	–	–

¹ Includes Remuneration amounting to Rs. 11,724 thousand paid to Directors that exceeds the minimum remuneration payable in case of inadequacy of profits, subject to Central Government's Approval.

² Remuneration amounting to Rs. 931 thousand paid to Directors for the year ended March 31, 2008, that exceeds the minimum remuneration payable due to inadequacy of profits, is subject to Central Government's Approval.

³ Includes Directors' Fees and Employee Stock Compensation Expense.

⁴ In addition, the Key Management Personnel have received Ex-Gratia payment aggregating Rs 114,076 thousand (previous year Rs Nil) from Company's overseas subsidiary.

b. Amount due to/ from related parties (Amount in Rs.'000)

Nature of relationship/ transaction	As on March 31, 2010			As on March 31, 2009		
	Key Management Personnel	Relatives	Total	Key Management Personnel	Relatives	Total
Outstanding Payables	11,302	16	11,318	25,820	158	25,978
Outstanding Advances	37,993	–	37,993	54,522	183	54,705

14. Auditor's Remuneration (Amount in Rs.'000)

Description	Year ended March 31, 2010	Year ended March 31, 2009
Statutory Audit, including quarterly audits	7,700	7,700
Tax Audit	25	200
Out-of-pocket-expenses	49	193
Certification	90	–
Total ¹	7,864	8,093

¹ Excluding service tax**15. Earnings / (Loss) per share (EPS):**

Description	Year Ended March 31,2010	Year Ended March 31,2009
Number of equity shares outstanding at the beginning of the year (Nos.)	62,713,092	62,581,467
Add: Fresh issue of equity shares	1,746,435	131,625
Number of equity shares outstanding at year end (Nos.)	64,459,527	62,713,092
Weighted average number of Equity Shares outstanding during the year (Nos.)	62,945,622	62,651,932
Adjustment for dilutive effect of share options granted	–	1,900,297
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	62,945,622	64,552,229
Profit / (loss) attributable to Equity Shareholders (Rs.)	1,176,638,309	143,065,439
Basic Earnings / (loss) per Equity Share (Rs.)	18.69	22.83
Diluted Earnings / (loss) per Equity Share (Rs.)	18.69	22.15
Nominal Value per share (Rs)	4	4

16. Operating Leases

- i) The group has taken various residential/commercial premises/vehicles under cancelable operating leases. These lease agreements are normally renewed on expiry.
- ii) a) The Company has taken commercial premises on lease which are non-cancelable for a period of 3 years. The future minimum lease payments in respect of the same are as follows:

(Amount in Rs.'000)

Particulars	Year Ended March 31,2010	Year Ended March 31,2009
Payable not later than 1 year	7,327	93,265
Payable later than 1 year and not later than 5 year	1,063	27,337
Payable later than five year	–	–
Total minimum lease payments	8,390	120,602

- b) The rental expense for the current year in respect of operating leases was Rs 320,400 thousand (Previous Year Rs 294,772 thousand).

17. Finance Leases.

The Group has taken computer equipment, plant & machinery and computer software on finance lease arrangements. The future minimum lease payments in respect of the same are as follows:

Amount (Rs. '000)			
Periods	Minimum Lease payments	Future interest payable	Present value of minimum lease payments
Payable not later than 1 year	23,052	3,843	19,209
Payable later than 1 year and not later than 5 year	6,579	516	6,063
Total minimum lease payments	29,631	4,359	25,272

18. Employee Benefits

The Company has accounted for the long term defined benefits and contribution schemes as under:

(A) Defined Benefits Scheme

The Group provides for long term defined benefit schemes of gratuity on the basis of actuarial valuation on the Balance Sheet date based on the Projected Unit Credit Method. In respect of NDTV and NDTV Media Limited, gratuity benefits are funded through annual contributions to Life Insurance Corporation of India (LIC) and Tata AIG respectively. The actuarial valuation of the liability towards the Gratuity Retirement benefits of the employees is made on the basis of assumptions with respect to the variable elements affecting the computations including estimation of interest rate of earnings on contributions to LIC/Tata AIG. The gratuity benefit in other Companies of the group are unfunded and the Group recognise the actuarial gains and losses in the Profit & Loss account as income and expense in the period in which they occur.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

Amount (Rs.'000)								
S. No.	Particulars	For the Year ended March 31, 2010		For the Year ended March 31, 2009		For the Year ended March 31, 2008		For the Year ended March 31, 2007
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity
I	Changes in the Present value of the Obligation:							
	Obligations at year beginning	89,587 ²	417	79,488	141	69,420	–	57,829
	Service Cost - Current	14,235	172	18,624	291	16,108	128	8,978
	Interest Cost	6,663	31	6,359	12	5,554	–	4,422
	Actuarial (gain) / loss	(9,799)	(214)	(3,564)	(14)	(8,208)	24	33
	Benefit Paid	(12,876)	(27)	(6,180)	(13)	(3,386)	(11)	(1,842)
	Less: Obligation on sale of subsidiary (Note B-4 on Schedule 22)	(7,926)	–	–	–	–	–	–
	Obligations at year end	79,884	379	94,727	417	79,488	141	69,420
II	Change in plan assets:							
	Plan assets at year beginning, at fair value	51,955 ²	–	51,890	–	46,441 ¹	–	40,863
	Expected return on plan assets	4,832	–	4,786	–	4,260	–	3,678
	Actuarial gain / (loss)	1	–	14	–	157	–	(30)
	Contributions	10,855	–	3,010	–	4,021	–	2,158
	Benefits paid	(12,546)	–	(6,072)	–	(2,989)	–	(1,842)
	Plan assets at year end, at fair value	55,097	–	53,628	–	51,890	–	44,827 ¹

Amount (Rs.'000)

S. No.	Particulars	For the Year ended March 31, 2010		For the Year ended March 31, 2009		For the Year ended March 31, 2008		For the Year ended March 31, 2007
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity
III	Reconciliation of present value of the obligation and the fair value of the plan assets:							
	Present value of the defined benefit obligations at the end of the year	79,884	379	94,727	417	79,488	141	69,420
	Fair value of the plan assets at the end of the year	55,097	–	53,628	–	51,890	–	44,827
	Liability recognised in the Balance Sheet	24,787 ²	379	41,099	417	27,598	141	24,593
IV	Defined benefit obligations cost for the year							
	Service Cost - Current	11,001	172	19,430	291	16,108	128	8,978
	Interest Cost	6,275	31	10,674	12	5,554	–	4,422
	Expected return on plan assets	(4,832)	–	(4,786)	–	(4,260)	–	(3,678)
	Actuarial (gain) / loss	(8,992)	(214)	(3,578)	(14)	(8,365)	24	64
	Net defined benefit obligations cost	3,452	(11)	21,740	289	9,037	152	9,786
V	Investment details of plan assets							
	100% of the plan assets of NDTV and NDTVM are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) and Tata AIG respectively under its Group Gratuity Scheme.							
VI	The principal assumptions used in determining post-employment benefit obligations are shown below:							
	Discount Rate	7.50%	7.50%	8.00%	8.40%	8.00%	8.00%	8.00%
	Future salary increases	5.50%	8.00%	5.50%	10.50% pa for first 3 years & 7.00% pa thereafter	5.50%	11.50% pa for first 3 years & 8.00% pa thereafter	5.50%
	Expected return on plan assets	9.30%	–	9.50%	–	9.50%	–	9.00%
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The demographic assumptions were as per the published rates of "Life Insurance Corporation of India (1994-96) Mortality Table (ultimate), which is considered a standard table.							

¹ NDTV Media Limited, a subsidiary, in the month of February 2007 has paid an advance of Rs.1,614 thousand to Tata AIG for funding its plan. The same has been considered in the opening balance for year ended March 31,2008 on formulation of the plan.

² As at March 31, 2010, liability (net of fund balance) amounting to Rs. 4,016 thousand for NDTV Media Limited's employees recognised on actual basis and not as per actuarial valuations, since all the employees has left as on March 31, 2010. Further, plan assets balance and presents value of obligation as at March 31, 2009 (i.e. at the beginning of the year) amounting to Rs. 1,673 thousand and Rs. 5,140 thousand respectively considered separately.

(B) State Plans:

The Group deposits an amount determined at a fixed percentage of Basic pay every month to the state administered provident fund for the benefit of the employees. Accordingly, the Group's contribution during the year that has been charged to revenue amounts to Rs 69,331 thousand (Previous year Rs 77,955 thousands).

(C) Provision for other Employee Benefits:**Amount (Rs.'000)**

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
At the beginning of the year	70,000	–
Add: Provision made during the year	1,394	70,000
Less: Utilised (incurred and charged against provision) during the year	(67,146)	–
At the end of the year	4,248	70,000

Provision for other employee benefit represents termination benefits paid/payable as per the policy of the Company

19. Interest in Joint Ventures

The company's interests, as a venture, in jointly controlled entities as at March 31, 2010 are:

Name of the Company	Country of Incorporation	% Voting power held As at March 31, 2010
NGEN Media Services Private Limited	India	50%

The following amounts represent the Groups share of the assets and liabilities and revenue and expenses of the joint venture and are included in the consolidated balance sheet and consolidated profit & loss account:

Amount(Rs. '000)

Particulars	As at March 31, 2010	As at March 31, 2009
Assets		
Fixed Assets	5,834	17,789
Current Assets	19,451	28,061
Liabilities		
Secured Loans	504	758
Current Liabilities & Provisions	7,171	13,230
Reserves & Surplus	(67,391)	(53,138)

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Revenues		
Sales	20,203	6,152
Expenditure	34,456	40,226
Profit before Tax	(14,253)	(34,074)
Provision for Tax	–	220
Profit after Tax	(14,253)	(34,294)

20. NDTV Media Limited had allotted 150,000 equity shares of Rs. 10 each to the Chief Executive Officer as 'Sweat Equity' on January 31, 2004 as consideration for the director providing know how including resources and knowledge to NDTV Media Limited in connection with setting up of the distribution set up and development of the channel partners for the broadcasting business. Accordingly, the same had been capitalised in these accounts as 'Technical Know-how' and is being amortised over a period of 5 years from the date of allotment of the shares.
21. During the previous year, the Company had revalued its blocks of fixed assets comprising of land & buildings situated at various locations. The said valuation was carried out by an independent valuer based on the prevailing market rate in respect of land and buildings as at March 31, 2009. Accordingly an amount of Rs 74,541 thousand and Rs 155,098 thousand being the appreciation in the value of land and buildings respectively had been accounted for as additions to the gross block of the fixed assets with a corresponding increase in the revaluation reserve for the previous year.
22. A 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,64,253 lacs) resulting in effective dilution of the Groups stake in the downstream subsidiaries from 100% to 74%. The aforesaid stake has been bought back by the Company through NDTV Networks BV during the year to further consolidate its position (Note B-3).
23. On September 29, 2008 the Company through one of its overseas subsidiaries NDTV Mauritius Media Limited (NDTV Mauritius Media) has invested to acquire a 49% stake in NDTV Studios Limited (NDTV Studios), an associate of the Company. NDTV Studios is engaged in building infrastructure in the form of studios, production facilities etc. Further NDTV Mauritius Media has also invested US\$ 83,900,000 (Rs. 38,759 lacs) in 38,759,695 12% Non Cumulative 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 any time within 20 years as per the prevailing RBI regulations. The unutilized monies of NDTV Studios as at March 31, 2010 amounting to Rs. 10,095 lacs have been kept with banks in deposit accounts. During the year, NDTV Studios has earned Rs. 1,666 lacs as interest on deposits with banks. The consolidated profit and loss account of the Company includes Rs. 424 lacs being its share in the profit of the associate.
24. Keeping the current economic environment and other factors in mind, the Company and its subsidiaries have recast their business plans and streamlined operations. Also the Company through its subsidiary, NDTV Networks Plc has sold controlling stake in NDTV Imagine Limited to Turner Asia Pasific Venture (Note B-4) and has agreed to sell stake in NDTV Lifestyle Limited to Scripps Networks Interactive (Note B-5). Further NDTV Networks Plc, has repurchased the US\$ 100 Million Step Up Coupon Convertible Bonds 2012 for US\$ 72.4 Million which has allowed Company to significantly reduce its outstanding borrowings and also to cut down on interest burden. 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 on a going concern basis.
25. The Company has entered into a one year agreement on March 29,2010, effective April 1,2010 with AIDEM Ventures Private Limited ("AIDEM Ventures"), for advertising sales and marketing services for its channels and provision of other consultancy services. AIDEM Ventures is a new media company set up by L.S.Nayak, who was earlier the CEO of NDTV Media Limited. Following this, the Company has discontinued its existing arrangement with NDTV Media Limited for these services.
26. Interest accrued and due amounting to Rs.5,130 thousand relates to interest for the month of March 2010 paid subsequently on April 7, 2010 as the same was not debited by the bank as on March 31, 2010.
27. 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 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. Further, the Reorganization Committee of the Board of Directors of the Company has been authorised 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.
28. Figures pertaining to the subsidiaries / Joint Ventures have been reclassified wherever necessary to bring them in line with the Parent Company's financial statements. Figures of the previous year have been regrouped wherever necessary to conform current year's grouping and classification.

For and on behalf of the Board

For Price Waterhouse
Chartered Accountants
Firm Registration No - FRN 007568S

Dr. Pranjoy Roy
Chairman

Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Anupam Dhawan
Partner
Membership Number F-84451

Anoop Singh Juneja
Company Secretary

Saurav Banerjee
Chief Financial Officer

Place of Signing : New Delhi
Date : April 30, 2010

Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies:

Sl. No.	Name of the subsidiary	NDTV Media Limited	NDTV News Limited	NDTV Lifestyle Limited	NDTV Convergence Limited	NDTV Labs Limited	NDTV Networks Pic	NDTV BV	NDTV Middle East Ventures FZ-LLC	NDTV Emerging Markets BV
1	Capital	11,487,000	500,000	448,517,173	226,205,885	113,958,580	5,052,236	7,586,187	27,606,759	1,035,000
2	Reserves	252,429,520	10,086,080	11,490,963	8,595,510	1,068,700	758,952,533	231,199,209	7,624,361	(20,045,167)
3	Total Assets	354,118,632	310,586,080	461,216,854	234,812,065	115,038,150	4,955,253,769	743,478,196	49,675,920	191,904,083
4	Total Liabilities	354,118,632	310,586,080	461,216,854	234,812,065	115,038,150	4,955,253,769	743,478,196	49,675,920	191,904,083
5	Investments	1,000,000	126,289,565	-	-	-	-	-	-	152,000,500
6	Turnover	423,207,828	5,531,295	316,830,157	142,831,957	26,041,871	1,284,356,138	11,009,472	13,162,735	16,304,681
7	Profit before Taxation	(456,267)	(39,889,564)	(71,622,987)	(6,435,052)	(21,533,408)	(2,284,106,928)	(236,566,445)	(20,630,129)	(14,628,849)
8	Provision for Taxation	16,078,560	-	-	-	-	-	-	-	-
9	Profit after taxation	(16,534,827)	(39,889,564)	(71,622,987)	(6,435,052)	(21,533,408)	(2,284,106,928)	(236,566,445)	(20,630,129)	(14,628,849)
10	Proposed Dividend									

Sl. No.	Name of the subsidiary	NDTV Networks BV	Metronation Chennai Television Ltd.	NDTV One Holdings Ltd.	NDTV Two Holdings Ltd.	NDTV Three Holdings Ltd.	NDTV Four Holdings AB	NDTV (Mauritius) Media Ltd.
1	Capital	1,159,380	102,040,810	2,252,800	2,146,040	2,104,770	1,555,449	4,488,938,159
2	Reserves	6,834,947,478	-	4,441	62,754	450,971	10,153,746	55,786,581
3	Total Assets	8,190,306,858	208,757,120	3,557,273	3,617,162	7,507,599	11,709,195	4,598,892,740
4	Total Liabilities	8,190,306,858	208,757,120	3,557,273	3,617,162	7,507,599	11,709,195	4,598,892,740
5	Investments	-	1,000,000	-	-	-	-	4,103,164,500
6	Turnover	13,159,712	9,059,392	574,457	-	1,202	51,771	3,138,413
7	Profit before Taxation	(3,527,727)	(118,430,138)	(609,478)	(1,758,128)	(2,333,084)	(2,812,720)	(308,819)
8	Provision for Taxation	15,140,000	-	-	-	-	-	-
9	Profit after taxation	(18,667,727)	(118,430,138)	(609,478)	(1,758,128)	(2,333,084)	(2,812,720)	(308,819)
10	Proposed Dividend							

For and on behalf of the Board

Dr. Prannoy Roy
Chairman

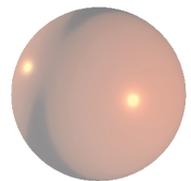
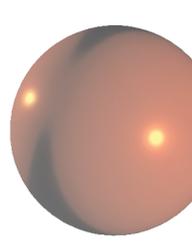
Radhika Roy
Managing Director

KVL Narayan Rao
CEO and Whole Time Director

Saurav Banerjee
Chief Financial Officer

Anoop Singh Juneja
Company Secretary

Place of Signing : New Delhi
Date : April 30, 2010



NDTV

207, Okhla Industrial Estate Phase-III, New Delhi-110020, India.

www.ndtv.com