

NEW DELHI TELEVISION LIMITED

Regd Office :
207,Okhla Industrial Estate, Phase-II
New Delhi - 110020

(Rs. in Lacs except per share data)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

Sl No	Particulars	Standalone					Consolidated				
		A	B	C	D	E	F	G	H	I	J
		Three months Ended Dec 31-09	Three months Ended Dec 31-08	Nine months Ended Dec 31-09	Nine months Ended Dec 31-08	Audited Year Ended Mar 31-09	Three months Ended Dec 31-09	Three months Ended Dec 31-08	Nine months Ended Dec 31-09	Nine months Ended Dec 31-08	Audited Year Ended Mar 31-09
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1 (a)	Income from Operations	8,230	8,184	23,174	22,548	30,961	16,449	12,935	43,555	36,903	49,232
1 (b)	Other operating Income	268	62	468	438	737	257	37	390	115	229
2	Expenditure										
a	Production Expenses	1,085	1,737	3,384	4,235	7,136	6,779	7,643	20,285	21,650	31,382
b	Employee Cost	2,295	2,735	7,056	8,363	13,476	5,246	5,246	12,822	15,402	23,521
c	Marketing, Distribution & Promotional Expenses	1,991	2,016	5,564	6,316	8,247	4,850	5,795	14,882	17,309	22,773
d	Operating & Administrative Expenses	2,201	2,225	5,978	6,194	10,513	5,285	3,802	11,858	11,629	16,910
e	Depreciation	646	619	1,839	1,780	2,421	900	812	2,790	2,265	3,086
	Total Expenditure	8,218	9,332	23,821	26,881	41,793	21,953	23,298	62,637	68,255	97,672
3	Profit/(Loss) From Operations Before Other Income, Interest & Exceptional Items (1-2)	20	(1,066)	(179)	(3,902)	(10,095)	(5,257)	(10,336)	(18,692)	(31,237)	(48,211)
4	Other Income (See Note-3)	54	63	63	2,447	2,476	12,975	136	13,398	1,244	1,508
5	Profit/(Loss) Before Interest & Exceptional Items (3+4)	334	(1,073)	(110)	(1,455)	(7,619)	7,718	(10,190)	(5,304)	(29,993)	(46,703)
6	Interest	500	443	1,480	1,091	1,465	127	1,505	4,095	3,816	5,299
7	Profit/(Loss) After Interest But Before Exceptional Items (5-6)	(166)	(1,516)	(1,590)	(2,546)	(9,084)	7,591	(11,695)	(9,399)	(33,809)	(52,002)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) From Ordinary Activities Before Tax (7+8)	(166)	(1,516)	(1,590)	(2,546)	(9,084)	7,591	(11,695)	(9,399)	(33,809)	(52,002)
10	Cost of stock options (Write Back)	-	141	0.40	576	(1,663)	249	586	801	1,863	(129)
11	Amount arising on dilution of stake in a subsidiary	-	-	-	-	-	-	-	-	64,253	64,254
12	Tax Expense	-	91	-	(277)	(103)	13	253	(5)	563	398
13	Net Profit/(Loss) From Ordinary Activities after Tax Before Minority Interest and Share in Associate (9-10+11-12)	(166)	(1,748)	(1,590)	(2,845)	(7,318)	7,329	(12,534)	(10,195)	28,018	11,983
14	Share of Minority Interest	-	-	-	-	-	(61)	(108)	(364)	(283)	(1,453)
15	Share in Profit/(Loss) of Associate (See Note -6)	-	-	-	-	-	20	346	338	346	864
16	Net Profit/(Loss) From Ordinary Activities After Tax (13-14+15)	(166)	(1,748)	(1,590)	(2,845)	(7,318)	7,410	(12,080)	(9,493)	28,647	14,300
17	Extraordinary Item	-	-	-	-	-	-	-	-	-	-
18	Net Profit/(Loss) For The Period (16-17)	(166)	(1,748)	(1,590)	(2,845)	(7,318)	7,410	(12,080)	(9,493)	28,647	14,300
19	Paid-up Equity Share Capital (Face value Rs 4/- per share)	2,509	2,508	2,509	2,508	2,509	2,509	2,508	2,509	2,508	2,509
20	Reserves (Excluding Revaluation Reserve)	-	-	-	-	10,803	-	-	-	-	24,106
21	Earnings Per Share (of Rs.4/-each) Before Extraordinary Items										
	- Basic	(0.26)	(2.79)	(2.54)	(4.54)	(11.68)	11.82	(19.26)	(15.14)	45.74	22.83
	- Diluted	(0.26)	(2.79)	(2.54)	(4.54)	(11.68)	11.82	(19.26)	(15.14)	44.49	22.15
	After Extraordinary Items										
	- Basic	(0.26)	(2.79)	(2.54)	(4.54)	(11.68)	11.82	(19.26)	(15.14)	45.74	22.83
	- Diluted	(0.26)	(2.79)	(2.54)	(4.54)	(11.68)	11.82	(19.26)	(15.14)	44.49	22.15
22	Aggregate of Public Shareholding										
	- No. of equity shares of Rs 4/- each	23,102,924	23,097,924	23,102,924	23,097,924	23,097,924	23,102,924	23,097,924	23,102,924	23,097,924	23,097,924
	- Percentage of Shareholding	36.84%	36.83%	36.84%	36.83%	36.83%	36.84%	36.83%	36.84%	36.83%	36.83%
23	Promoters and promoter group Shareholding										
	a. Pledge/Encumbered										
	- Number of Shares	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
	- Percentage of Share (as a % of the total shareholding of promoter and promoter group)	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
	- Percentage of Share (as a % of the total share capital of the company)	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
	b. Non-encumbered										
	- Number of Shares	39,615,168	N.A.	39,615,168	N.A.	39,615,168	39,615,168	N.A.	39,615,168	N.A.	39,615,168
	- Percentage of Share (as a % of the total shareholding of promoter and promoter group)	100.00%	N.A.	100.00%	N.A.	100.00%	100.00%	N.A.	100.00%	N.A.	100.00%
	- Percentage of Share (as a % of the total share capital of the company)	63.16%	N.A.	63.16%	N.A.	63.17%	63.16%	N.A.	63.16%	N.A.	63.17%

Notes :

- The Board of Directors at their meeting held on October 1, 2008 had approved the Scheme of Arrangement (the Scheme) for demerger of the news businesses of the Company. Accordingly, the Company will be split into two groups of companies: one group of companies will carry out 'News and other businesses' and the other group of companies will carry out 'Entertainment and specified allied businesses'. This demerger will be carried out pursuant to Section 391 to 394 read with sections 78, 100 to 103 of the Companies Act, 1956. After the demerger, for every one share currently held in the Company, a shareholder will hold one share in the holding company whose subsidiaries will carry out the 'News and other businesses' and one share in the holding company whose subsidiaries will carry out the 'Entertainment and specified allied businesses'. The Appointed Date for the Scheme has been specified as April 1, 2009. The Scheme is subject to the approval of the High Court of Delhi and the Company has filed the same with the High Court of Delhi for obtaining such approval. The shareholders and the creditors (other than trade) of the Company have approved the scheme on March 24, 2009. The final approval of the Hon'ble High Court of Delhi of the scheme is awaited. The next date of hearing is April 8, 2010.
- During the quarter, the Company through its subsidiary NDTV Networks BV, has bought back NBC Universal's 26 percent indirect stake in its subsidiary NDTV Networks Plc.
- During the quarter, NDTV Networks Plc, a 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. Consequently 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 Column (F & H) under Other Income. The Company has on behalf of NDTV One Holdings Limited given a corporate guarantee amounting to US\$ 40 Million to secure the above bank loan taken by NDTV Networks Plc to finance the repurchase of bonds, subject to necessary approvals. Additionally, 30% of the equity share capital of NDTV Imagine Limited, NDTV Lifestyle Limited or NDTV Convergence Limited has been pledged by NDTV Networks Plc. for the said loan. Further, NDTV Studios Limited, an associate of the Company, has given an undertaking to purchase upto an agreed percentage of equity share of NDTV Imagine Limited, NDTV Lifestyle Limited, NDTV Convergence Limited, in the event of default by NDTV Networks Plc.
- During the quarter, the Company and NDTV Networks Plc, have entered into an agreement with Turner Asia Pacific Ventures, Inc. ("TAPV") for the sale of most of its indirect stake in NDTV Imagine Limited ("Imagine"), which is held by its subsidiary NDTV Networks Plc. The total transaction size is USD 117 million and involves a sale of 76% of NDTV Networks Plc, have entered into a consideration of USD 67 million together with the subscription to fresh shares in Imagine by TAPV for USD 50 million. Prior to the issuance of primary shares to TAPV, NDTV Networks Plc will retain a stake of 6% in Imagine. The transaction has received the approval from the board of Time Warner Inc (the parent of TAPV), and is awaiting necessary approvals from regulatory authorities. As per the said agreement, NDTV Networks Plc has agreed to provide interim funding to NDTV Imagine Limited for which it has taken a US\$ 20 million loan facility from a bank. The Company has on behalf of its subsidiary given a corporate guarantee for this facility taken by NDTV Networks Plc, subject to necessary approvals.
- During the quarter, the Company, NDTV Networks Plc and NDTV Lifestyle Limited (operating the lifestyle channel "NDTV Goodtimes") have reached a definitive agreement with Scripps Networks Interactive Inc., and its affiliate that will result in Scripps Networks acquiring a 69% stake in NDTV Lifestyle Limited, a subsidiary of NDTV Networks Plc, for a consideration of US\$ 35 Million. NDTV Networks Plc. will retain a 31% stake in NDTV Lifestyle Limited compared to 92% stake presently. The above agreement is subject to necessary regulatory approvals.
- On September 29, 2008 the Company through one of its overseas subsidiary NDTV (Mauritius) Media Limited had invested to obtain 49% stake in NDTV Studios Limited (NDTV Studios), an associate of the Company. NDTV Studios is engaged in building studios, production facilities etc. Further, NDTV (Mauritius) Media has also invested US\$ 83.90 million (Rs. 38,759 lacs) in 12% Non Cumulative Convertible Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 90 per share. The CCPS are convertible at the sole option of NDTV Mauritius Media anytime within 20 years in accordance with the prevailing RBI regulations. The unutilized monies of NDTV Studios as at December 31, 2009 amounting to Rs 20,796 lacs have been kept with banks in deposit accounts. NDTV studios has earned Rs 144 Lacs and Rs 1,408 Lacs during the quarter and nine months ended December 31, 2009 respectively as these deposits. The Consolidated results for the quarter and nine months ended December 31, 2009 includes the Group's share in the profit of the associate amounting to Rs. 20 Lacs and Rs 338 Lacs respectively (Previous period Rs 346 Lacs).
- The quarterly financial results have been taken on record by the Board of Directors in its meeting held on January 21, 2010. The auditors' report on the Standalone financial statements and Consolidated financial statements for the year ended March 31, 2009 contains no qualification except for remuneration of Rs.81.81 lacs and Rs. 538.2 lacs respectively paid for the year ended March 31,2009 and for previous years to the directors including directors of its subsidiaries which is subject to Central Government approval due to inadequacy of profits. Subsequently, the Company has obtained Central Government approval for remuneration amounting to Rs.82.52 lacs and has initiated the process of obtaining the necessary approval for the balance amount. Additionally, the Company has issued 137,500 shares to a whole time director under ESPS-2009, subject to Central Government approval. Further, the subsidiaries of the Company have issued 232,644 shares & 196,154 shares to the Trustees of an employee trust for the benefit of the directors of the subsidiaries and a director of a subsidiary respectively, subject to the Central Government approval.
- Income from Operations include Barter Income net of Barter expenses as given below:

Particulars	Three months Ended Dec 31-09	Three months Ended Dec 31-08	Nine months Ended Dec 31-09	Nine months Ended Dec 31-08	Audited Year Ended Mar 31-09	Three months Ended Dec 31-09	Three months Ended Dec 31-08	Nine months Ended Dec 31-09	Nine months Ended Dec 31-08	Audited Year Ended Mar 31-09
	A	B	C	D	E	F	G	H	I	J
Barter Income	634	511	2,108	1,340	1,855	722	571	2,282	1,422	1,965
Barter Expense	(260)	(330)	(1,137)	(673)	(1,168)	(421)	(181)	(1,388)	(706)	(1,210)
Net Barter Income / Expense	374	181	971	667	687	301	390	894	716	755

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

10 As per the terms of Clause 41 of the Listing Agreement, given below is the information on investor complaints for the quarter ended December 31, 2009:

Received during the quarter	Disposed of during the quarter
Nil	1

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

For and on behalf of Board of Directors

Place: New Delhi
Date: January 21, 2010

Chairman