TV TODAY NETWORK

ANNUAL REPORT 2012-2013

आज तक

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दिल्ली आजतक

HEADLINES TODAY

CONTENTS

BOARD OF DIRECTORS

Aroon Purie, Chairman & Managing Director
Koel Purie Rinchet, Whole Time Director
Anil Mehra
Anil Vig
Rakesh Kumar Malhotra
Rajeev Thakore
Ashok Kapur

Audit Committee
Rakesh Kumar Malhotra, Chairman
Anil Mehra
Rajeev Thakore

Head - Legal & Compliances & Company Secretary & Vice President - (Internal Audit)
Dr. Puneet Jain

Auditors
Price Waterhouse
Chartered Accountants
New Delhi

Bankers
Canara Bank
ICICI Bank Limited
Yes Bank Limited

Registered Office
F-26, First Floor,
Connaught Circus,
New Delhi - 110 001

Registrar & Transfer Agents
MCS Limited
F- 65, Okhla Industrial Area
Phase-I, New Delhi-110 020

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Fourteenth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2013.

1. **Financial Results**

The financial results of the Company for the year ended 31st March 2013 are summarized below for your consideration.

(Rs. in Crores)

Particulars	Year Ended 31stMar'13	Year Ended 31stMar'12
Income from operations	**312.67**	308.43
Other income	**7.36**	5.61
Profit before Finance, Charges, Amortization, Depreciation and Tax	**41.95**	31.90
Finance Charges (including Interest)	**3.34**	1.43
Depreciation	**21.03**	14.04
Profit before tax	**17.58**	16.42
Provision for Tax	**5.37**	5.90
Net Profit	**12.21**	10.51
Balance amount brought forward	**166.46**	161.68
Profit Available for appropriation	**178.67**	172.19
Transferred to General Reserve	**0.65**	0.55
Proposed Dividend	**4.46**	4.46
Corporate Dividend Tax	**0.76**	0.72
Balance Carried forward	**172.80**	166.46

2. **Performance**

During the financial year under review, your Company's revenue from operations has been Rs. 312.67 Crores compared to Rs. 308.43 Crores last year, an increase of 1.37 %. Profit before tax has been Rs 17.58 Crores compared to Rs. 16.42 Crores last year, increase of 7.06% over the last year. Profit after tax has been Rs.12.21 Crores compared to Rs. 10.51 Crores last year, registering an increase of 16.17 % over the last year.

Your company's business model is such that it mainly depends on Ad Revenues. Your Company due to its Channel's impeccable reputation and leadership position of the flagship channel "AAJ TAK", and confidence reposed by its viewers and clients managed to achieve a reasonably satisfactory performance.

In recognition of its leadership position, your Company's Channels have been conferred with the following prestigious awards:

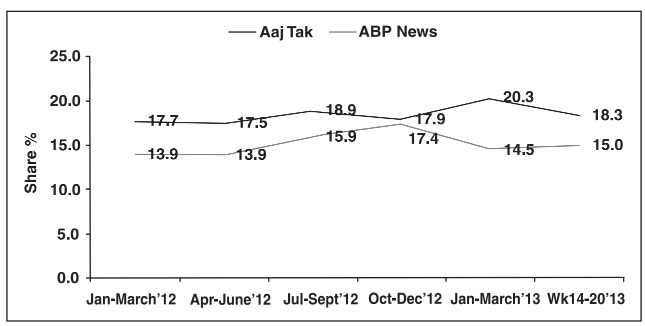
- **ITA Award for best Hindi News Channel 2012** -Aaj Tak
- **Visual Communication Awards at CII Design Excellence Awards 2012** - Aaj Tak
- **Gold Awards 2012 - Best Hindi News Channel** - Aaj Tak

News Television Awards 2013:

- Best Business News Program - Aaj Tak
- Best Crime Show - Aaj Tak
- Current Affairs Feature - Aaj Tak
- Sports Feature - Aaj Tak
- Public Debate Show - Aaj Tak
- Entertainment News Anchor - Aaj Tak
- Set Design (Actual) - Aaj Tak
- Best Use of Graphics in a Promo - Aaj Tak
- Promo for a Channel - Aaj Tak
- Promo Campaign by a News Channel - Aaj Tak
- Daily Prime Time News Show - Aaj Tak
- TV News Presenter - Aaj Tak
- TV News Anchor - Aaj Tak

AAJ TAK

Aaj Tak continued to maintain its leadership position for the 12th consecutive year. Aaj Tak share has increased from 17.7% in Jan-March'12 to 20.3% in Jan-March'13. Aaj Tak continues to dominate by being the channel of choice during key events. Whether it's a national or an international event, the credibility of Aaj Tak is unmatched. As per IRS Data, Aaj Tak maintains absolute leadership with viewership of 65.7 million (CS viewer). Also, Aaj Tak was bestowed with the Best Hindi News Channel by the Indian Television Awards in 2012 consecutively 12th Year.

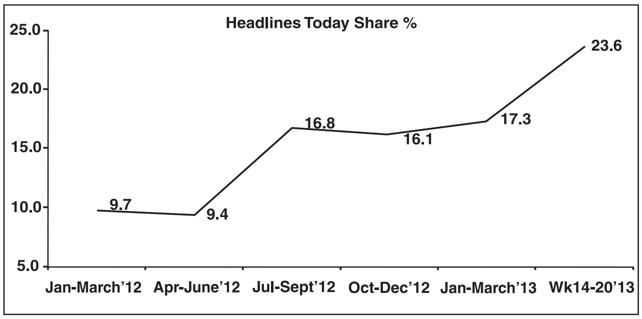


Source : TAM
TG : CS 15% 4Yrs.
Market : HSM

Channel shares calculated among 14 Hindi News

HEADLINES TODAY

Headlines Today share has increased from 9.7% in Jan-March'12 to 23.6% in Wk14-20'13. In 2012 held News Television Academy Awards, Headlines Today was bestowed with 6 awards, including Best Entertainment Anchor Denzil O' Connell, Best Reporter Neha Dixit, Best Investigative report - Inside Lanka's Killing Fields, Best Investigative Feature - Telangana tangle and Best Current Affairs Programme (Home & International) - Inside Libya.

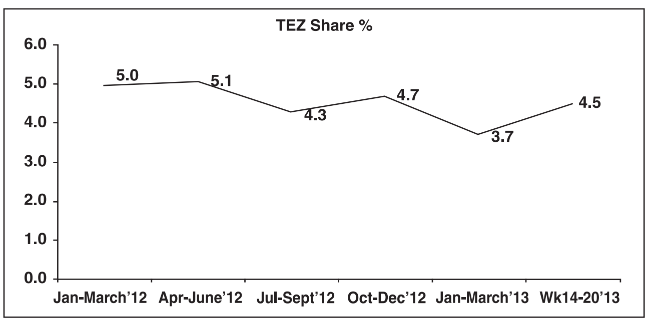


(Source: TAM
TG: CS 25+ M AB
Market : 6 Metros

Channel shares calculated among 5 English News

TEZ

Tez was launched to cater to the news viewer who has little time and wants condensed news. "Tez" had **continued to maintain its share** in HSM. In Mumbai, Tez has a higher market share than NDTV India and IBN 7 (Source:-TAM,MKT-MUMBAI,TG-CS15+,Period-Jan-Mar'13).

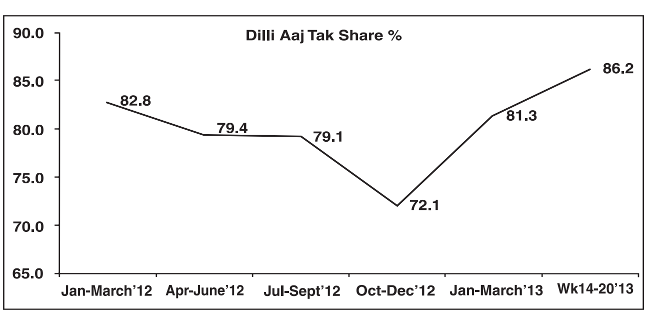


Source : TAM
TG : CS 15+ Yrs
Market : HSM

Channel shares calculated among 14 Hindi News

DILLI AAJ TAK

Dilli Aaj Tak is the leading Delhi/NCR focused 24 hrs news channel. The channel has a news-you-can-use format, and has been No.1 in Delhi since the date of its launch. Dilli Aaj Tak maintains a solid monopoly in DelhI with 86.2% share in Wk14-40'13 as compared to 82.8% in Jan-March'12. In Phase 1 of digitization implementation Dilli Aaj Tak share reduced to 72.1% in Oct-Dec'12 and then grown substantially after that.



Source : TAM
TG : CS 15+ Yrs
Market : Delhi

Channel shares calculated among 4 Hindi Regional News

3. Dividend

Your directors are pleased to recommend for your consideration and approval payment of dividend @ 15% amounting to Rs. 0.75 per equity share of Rs. 5/- each for the financial year 2012-13. Total amount of dividend outgo for the financial year shall be Rs. 5.22 Crores (including Corporate Dividend Tax amounting to Rs. 0.76 Crores).

4. Deposits

During the year, your Company has not accepted/ renewed deposits from the Public within the meaning of Section 58A, 58AA and other relevant provisions of the Companies Act, 1956, if any.

5. Directors

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of your Company, Mr. Rakesh Kumar Malhotra and Mr. Anil Mehra, Directors, liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Your directors recommend re-appointment of Mr. Rakesh Kumar Malhotra and Mr. Anil Mehra as directors on the Board of the Company.

6. Director's Responsibility Statement

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors' subscribe to Directors' Responsibility Statement and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgement 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 2012-13 and of the profit of the company for that period;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts had been prepared on a going concern basis.

7. Subsidiary Company

The Audited Statement of Accounts, alongwith the report of the Board of Directors and the Auditor's Report pursuant to Section 212 of the Companies Act, 1956 of the wholly owned subsidiary Company, TV Today Network (Business) Limited, for the year ended on 31st March 2013 is annexed.

8. Consolidated Accounts

In accordance with the requirement of Accounting Standard 21 of the Institute of Chartered Accountants of India to present consolidated accounts, your Company, has prepared the consolidated Accounts which is annexed herewith.

9. Investments

Your Company has made a strategic investment in Mail Today Newspapers Pvt. Ltd for which it has acquired some stake amounting to Rs. 45.52 Crore. This investment is towards entering into the Print Media utilizing the synergies of content and brand. The same has been further elaborated in Note no. 40 of the Financial statement which is self explanatory.

10. Auditors

The statutory auditors of your Company M/s Price Waterhouse, Chartered Accountants holds office up to the conclusion of the forthcoming Annual General Meeting and have offered themselves for re-appointment. They have confirmed that, if re-appointed, their appointment would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Your directors recommend their re-appointment as Statutory Auditors of the Company.

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors has appointed M/s. SKG & Co., Cost Accountants, as the Cost Auditor for the financial year ended March 31st , 2013.

11. Auditor's Report

There are no qualifications of the Auditors on the Accounts of the Company for the financial year ended 31st March 2013 requiring further comment from the Board of Directors.

12. Corporate Governance

In accordance with Clause 49 of the listing agreement, your Company has ensured continued compliance of Corporate Governance requirements during the financial year. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value.

The report on Corporate Governance for the financial year 2012-13 is given in a separate section titled "Report on Corporate Governance" and Certificate of Company Secretary in Practice as required under the revised Clause 49 of the listing agreement is appended herewith which forms part of this Annual Report.

13. Employees Stock Option Plan

Human Resource is the key to the success of any organization. The Company has always valued its human resources and has tried to adopt the best HR practices. To retain and nurture well-performing employees who are contributing to the growth of the Company, your Company introduced stock option plan (ESOP) for its employees and Directors in 2006.The disclosures in compliance with clause 12 of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended) are set out in the Annexure appended herewith.

A certificate from Statutory Auditors, with regard to the implementation of the Company Employees' Stock Option Scheme, would be placed before the shareholders in the next Annual General Meeting, and a copy of the same shall be available for inspection at the registered office of the Company.

14. Management Discussion and Analysis

Separate report on Management Discussion & Analysis is appended herewith.

15. The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

In terms of the requirement of clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars with respect to "Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo" are given as under:

(a) Conservation of Energy : Not Applicable

(b) Technology Absorption : Not Applicable

(c) Transaction in Foreign Currency :

i) Value of Imports (CIF basis) : Rs. 60,602,098

ii) Expenditure in foreign currency (Accrued basis)

(a) Traveling Expenses : Rs. 7,770,870

(b) Production Cost : Rs. 118,396,663

(c) Repair and Maintenance : Rs. 11,645,250

(d) Others : Rs. 1,587,219

(e) Income in foreign currency (Accrued basis) : Rs. 71,780,993

16. Particulars of Employees

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 (as amended) is annexed hereto and forms part of this report.

17. Acknowledgement

Your Directors place on record their deep appreciation of the contribution made by all section of employees with dedication, commitment and team effort which helped your Company in achieving the performance during the year despite stiff competition from the existing as well as new players in the news and current affairs genre.

Your Directors also acknowledge with thanks the support given by the Central Government, bankers, shareholders and investors at large and look forward to their continued support.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place : New Delhi	**Anil Mehra**	**Aroon Purie**
Date : May 27th, 2013	*Director*	*Chairman & Managing Director*

Note: As per the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, read with amended Clause 32 of the Listing Agreement with the Stock Exchanges, the Annual Report is being sent to all shareholders of the Company excluding Particulars of Employees under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Company's Corporate office at India Today Mediaplex, FC-8, Sector 16A, Film City, Noida-201301, Uttar Pradesh.

Annexure

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION PLAN

(As on March 31, 2013)

Sl. No.	Particulars	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	Sixth Grant	Seventh Grant
I	Date of Grant	December 01, 2006	March 01, 2007	December 01, 2007	June 24, 2008	April 05, 2010	May 20, 2010	September 30, 2010
II	Market value on date of grant of the underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15
III	Exercise Price (50% of options) (Balance 50% of options)*	Rs. 74.35 Rs. 44.35	Rs. 134.85 Rs. 104.85	Rs. 152.75 Rs. 122.75	Rs. 93.15 Rs. 63.15	Rs. 113.90 Rs. 83.90	Rs. 102.85 Rs. 72.85	Rs. 85.15 Rs. 55.15
IV	Vesting Period	4 years	4 years	4 years	4 years	4 years	4 years	4 years
a	Options Granted (NET OF OPTIONS CANCELLED)	1,33,500	10,000	0	76,500	5,000	15,000	100,000
b	Pricing Formula	50% of options are granted at the market price and balance 50% of the options at a discount to the market price. Discount shall vary from Rs. 0 to Rs. 30/- depending upon the meeting of the performance criteria by the employee from year to year.						
c	Option Vested	45,500	NIL	NIL	NIL	NIL	NIL	NIL
d	Option Exercised	45,500	NIL	NIL	NIL	NIL	NIL	NIL
e	Number of shares arising as a result of exercise of option	45,500	NIL	NIL	NIL	NIL	NIL	NIL
f	Option Lapsed	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g	Variation of terms of options	NA	NA	NA	NA	NA	NA	NA
h	Money realized by exercise of options	27,22,925	NA	NA	NA	NA	NA	NA
i	Total number of options in force	88,000	10,000	-	76,500	5,000	15,000	100,000

j Employee-wise details of options granted to
i) Senior Management Personnel

1.	Q.W Naqvi	News Director	45,000 options (resigned)
2.	Rajnish Rikhy	Senior VP-Ad Sales	45,000 options
3.	Sanjay Jain	VP Finance	3,000 options (resigned)
4.	Rinku Paul	GM - Ad Sales	15,000 options (resigned)
5.	Nikita Tulsian	GM Ad Sales	15,000 options (resigned)
6.	Satyaky Chowdhury	GM Ad Sales	15,000 options
7.	Rehan Kidwai	VP Operations	15,000 options
8.	Prince Sharma	VP Technology	22,500 options
9.	Amitabh	Executive Producer	15,000 options
10.	Rajmohan Nair	VP Network	45,000 options (resigned)
11.	Bijo	GM Ad Sales	10,000 options
12.	Shailesh Kumar	Executive Producer	15,000 options (resigned)
13.	Rahul Kanwal	Executive Producer	15,000 options
14.	Denzil O'Connell	Associate Executive Producer	9,000 options
15.	Ritul Joshi	Deputy Editor	7,500 options
16.	Sonia Singh	Senior Special Correspondent	7,500 options (resigned)
17.	Sahil Joshi	Bureau Chief	7,500 options
18.	Deepak Sharma	Editor	7,500 options
19.	Shams Tahir Khan	Editor	7,500 options
20.	Vikrant Gupta	Editor	7,500 options
21.	Gautam Roy	Senior Special Correspondent	7,500 options (resigned)
22.	Avantika Singh	Associate Senior Producer	7,500 options (resigned)
23.	Samip Rajguru	Senior Special Correspondent	5,000 options
24.	Sanjiv Chauhan	Special Correspondent	5,000 options
25.	Prateek Trivedi	Special Correspondent	5,000 options
26.	Nida Khan	Associate Senior Producer	5,000 options (resigned)

		27. Mandeep Bevil – Associate Executive Producer – 9,000 options (resigned) 28. Manish Dubey – Editor – 7,500 options (resigned) 29. Ruchika Tomar – Principal Correspondent – 5,000 options 30. Ajay Kumar – Executive Producer – 15,000 options (resigned) 31. Abhisar – Deputy Editor – 7,500 options (resigned) 32. Poonam Sharma – Deputy Editor – 7,500 options 33. Gaurav Sawant – Associate Editor – 7,500 options 34. G. Krishnan – Chief Executive Officer – 100,000 options (resigned) 35. Anil Mehra – Director – 100,000 options (Out of above, 45,500 options have been exercised as mentioned under Sl. No. d)
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	None.
	iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	None.
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'.	Rs. 2.05
l	In case, the employees compensation cost is calculated on the basis of intrinsic value of stock option, the difference between the employees compensation of the stock option cost based on intrinsic value of the stock and the employees compensation of the stock option cost based fair value, and the impact of this difference on profits and on EPS of the Company.	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the Stock Options. 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 have been higher by Rs. 2.46 million. Consequently, the profit would have been Rs. 119.59 million instead of the current profit of Rs. 122.05 million and the EPS of the Company would have been (Rs. 2.01) instead of (Rs. 2.05).
m	For options whose exercise price either equals or exceeds or is less than the market price of the stock the following are disclosed separately: **a) Weighted average exercise price** i) when the exercise price is equal to market price ii) when the exercise price is less than market price **b) Weighted average fair value** i) when the exercise price is equal to market price ii) when the exercise price is less than market price	 Rs. 89.58 Rs. 75.10 Rs. 56.78 Rs. 63.15

n	A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted-average information:							
	i) risk-free interest rate;	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
	ii) expected life;	10 years	10 years	10 years	10 years	10 years	10 years	10 years
	iii) expected volatility;	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
	iv) expected dividends; and	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%
	v) the price the underlying shares in the market at the time of option grant.	74.35	134.85	152.75	93.15	113.90	102.85	85.15

* Maximum discount of Rs. 30/- which may vary between Rs. 0 to Rs. 30/- based on the employees performance.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian M&E industry grew by 12.6 percent in Calender year 2012 over last year. Given the impetus introduced by digitization, continued growth of regional media, upcoming elections, strength in the film sector and fast increasing new media businesses, the industry is estimated to achieve a growth rate of 11.8 percent in 2013. The sector is projected to grow at a healthy CAGR of 15.2 percent to reach INR 166100 Crores by 2017, according to a latest FICCI KPMG report.

Television, based on this report, clearly continues to be the dominant segment, however there has been strong growth posted by new media sectors, animation/ VFX and a comeback in the Films (21 percent growth in 2012 over 2011 vis a vis 11 percent per growth in 2011 over 2010) and Music sectors (18 percent growth in 2012 over 2011 vis a vis 4.7 percent growth in 2011 over 2010) on the back of strong content and the benefits of digitization.

Radio is anticipated to see a spurt in growth, post rollout of Phase 3 licensing. The benefits of Phase 1 cable digital access system (DAS) rollout, and continued Phase 2 rollout are expected to contribute significantly to strong continued growth in the TV sector revenues and its ability to invest in and monetize content. The sector is expected to grow at a CAGR of 18 percent over the period 2012-2017.

Total advertising spend across media was INR 32740 Crores in 2012, contributing to 40 percent of M&E industry revenues. In the light of continued economic slowdown, advertising revenues saw a growth of 9 percent in 2012 as against 13 percent in 2011 and 17 percent in 2010.

Key trends and industry drivers

- **Digitization of film and TV distribution:**

  The year 2012 heralded the much awaited start to digitization of cable. Despite some hiccups, Phase 1 saw significant progress in implementation of mandatory digital access system (DAS) across the four metros. Industry now hopes to realize benefits over the medium term – including enhanced ability to monetize content, greater transparency and equitable revenue share across the value chain, lower burden of carriage fees and hence increased ability to invest in differentiated and sophisticated content. Phase 2 digitization across the next 38 cities is anticipated to move ahead on similar lines, albeit with some delay vis a vis planned timelines. (pls check this fact on phase 2)

- **Growth in new media:**

  The rapid increase in mobile and wireless connections continued to drive the growth of internet penetration in India. With better access, through cheaper and smarter devices, audiences (especially youth) are consuming more content and are getting increasingly engaged.

- **Traditional Media still strong:**

  India remains a growth market for 'traditional' media evidenced by the growth last year in TV audiences, radio listenership and footfalls in theatres. India is an outlier country where print is still a growth market. There is growing overseas demand for quality Indian animation/ VFX work at affordable pricing.

- **Greater Sophistication of and segmentation in content:**

  There is a dominance of General Entertainment Channels (GECs) in television, a majority of films targeted at a mass market, most radio channels playing similar mainstream film music, and relatively lower production quality. 2012 saw the exit of channels such as BBC English entertainment and BBC CBeebies targeting kids, on account of economic challenges such as carriage fee payouts that were prohibitive for standalone niche channels. A key outcome of the push in digitization will be the ability to increase production budgets and invest in differentiated genres and multilingual content. Digitization of distribution infrastructure in TV is also expected to improve broadcast economics (with lower carriage fees, more equitable distribution of subscription revenues across the value chain and the ability to increase Average Revenue Per User (ARPUs). Phase 3 licensing and anticipated provisions for permitting multiple frequencies in a city, would encourage investments in differentiated content for the Radio sector. Internet and mobile platforms are a cost effective enabler to reach diverse audience segments with tailored content.

- **Regional Markets:**

  The regional media continues on a strong growth trajectory especially in the print and television sectors. Key media players are focusing on selectively expanding their presence in regional markets.

- **Advertisement dependence:**

  M&E is still an advertising dependent industry in India. Hence it remains sensitive to the impact of business cycles. While the print sector saw some increases in circulation revenues, and increases in cover price in some areas, cover prices still remain significantly lower than global counterparts.

  In the TV sector, digitization has the potential to increase ARPUs and improve the share of subscription revenues to the broadcasters. Early indicators suggest that carriage costs have already dropped somewhat in Metros after Phase 1 digitization.

- **Regulatory and Policy shifts:**

  Regulatory interventions have been a key enabler of growth for the sector. Anticipated developments in 2013 such as continued cable DAS rollout, Phase 3 licensing for Radio, and 4G rollout, will spur growth from the medium term. However, continued and unflinching government support is needed.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE.

A. Television:

In 2012 Digitization of cable is expected to bring in transparency and increase subscription revenues for Multi System Operators (MSOs) and broadcasters. It is also expected to reduce carriage fees, building a case for the launch of niche channels and investment in content for existing channels.

The television industry in India is estimated at INR 37000 Crores in 2012, and is expected to grow at a CAGR of 18 percent over 2012-17, to reach INR 84800 Crores in 2017. Aided by digitization and the consequent increase in ARPUs, the share of subscription revenue to the total industry revenue is expected to increase from 66 percent in 2012 to 72 percent in 2017.

Subscription revenues increased in 2012, but this seems to be attributable to better negotiation through consolidated entities (MediaPro, One Alliance, India Cast etc.), rather than to digitization in Phase 1. The benefit of phase 1 and phase 2 digitization in terms of growth in subscription revenues is expected to be seen over 2013 and 2014. In digitized areas, carriage costs appear to have declined. At the same time, TAM's increased coverage of less than Class I (LC1) markets has resulted in some of the carriage savings being redirected to increase reach in LC1 markets. Growth is expected to be driven by a sharp increase in subscription revenues, while carriage costs are expected to rationalize in metro markets. It is pertinent to mention here that recent events, where TAM's findings have been brought into question, have prompted the NBA to suggest that broadcasters withdraw their agreements with TAM. However, until an apt replacement can be found for TAM, broadcasters will have to make do with the existing arrangement.

Cable and Satellite (C&S) penetration of television households - The number of C&S households in India increased by 1.1 Crore in 2012, to reach 13 Crores. Excluding DD Direct, the number of paid C&S households is estimated to be 12.1 Crore. This paid C&S base is expected to grow to 17.3 Crores by 2017, representing 91 percent of TV households.

Approximately 1.4 Crores television sets were sold in India in 2012. A large proportion of these television sales represent replacement of old television sets, institutional TV sales, and a second or third TV set entering a household. As per Information and Broadcasting (I&B) ministry estimates, institutional and multi TVs account for approximately 17 percent of television sets in metro cities. LCD and LED panels are estimated to account for 40 percent of sales in 2012 and this share is expected to rise to close to 100 percent by 2017.

The year 2012 was a year of unprecedented changes for the cable television industry in India, with mandatory Digital Access System (DAS) being implemented in the four metros of Delhi, Mumbai, Kolkata and Chennai. Even as digitization in Phase 1 cities moves towards completion, and as MSOs work to verify and stabilize their customer base, the deadline for Phase 2 is close. Phase 2 is expected to require significantly higher investments by MSOs versus Phase 1. While the investment in Phase 1 was primarily towards Set Top Boxes (STBs), Phase 2 requires investment in other infrastructure as well. Phase 2 is also expected to present challenges in terms of managing logistics.

Digitized but not addressable: While homes in Phase 1 have been seeded with STBs, these homes are not necessarily addressable. Industry discussions suggest that LCOs have acquired boxes in bulk from MSOs, and are holding back the identity of end-customers. Using a combination of penalties to LCOs and incentives to end-customers, MSOs are in the process of collecting Know-Your-Customer (KYC) information, verifying the same, consolidating their subscriber base, and updating their systems. This process may be completed by the second half of 2013, bringing in addressability. MSOs are, however, aware of the number of boxes seeded, and hence the true subscriber base. While they are billing LCOs for this true base, collection remains a challenge.

Since MSOs are still in the process of establishing subscriber management systems, except for sports and niche segments, broadcaster-MSO agreements continue to be based on fixed fee arrangements for the most part.

TRAI has recommended a revenue share of 55:45 (MSO: LCO) for the basic free to air tier and 65:35 (MSO: LCO) for a combination of free to air and pay channels.

Industry participants across the value chain agree that digitization has reduced the carriage fee payout. The largely digitized markets of Mumbai and Delhi have witnessed a 15 to 20 percent drop in carriage. In some cases, broadcasters have continued to pay the same carriage, but are able to carry a larger bouquet of channels at the same cost.

While carriage fee may decline further over the next 2-3 years, part of this may claw back in the form of placement fees, where broadcasters pay for placements in various tiers of channel packages. However, the supply-demand situation to carry channels will improve significantly post digitization, and therefore on an overall basis, the total payout towards carriage and placement fee is expected to decline.

The deadline for Phase II of digitization across 38 cities ended on March 31, 2013. With an estimated 1.6 to 1.7 Crore C&S households in Phase II, approximately 1 Crore subscribers were required to be digitized during Phase II. This phase was expected to be more challenging with respect to logistics requirements and financial commitments required on behalf of the MSOs. However, there have been delays in the implementation of DAS due to the Gujarat and the Hyderabad High Courts having stayed DAS implementation while several disputes remain to be settled by these Courts. There are also appeals pending before the Supreme Court regarding the provisions of the TRAI's Tariff Order which allows for carriage (if the broadcaster approaches the MSO) as well as placement fees. These delays are likely to continue until the disputes between broadcasters and MSOs are resolved. Phase III and IV will require significant upgrade of back-end infrastructure apart from STB installation.

The total TV advertisement market is estimated to have grown around 8 percent in 2012, lower than industry expectations. In comparison, growth in the TV advertisement market was estimated to be 12 percent in 2011 and 17 percent in 2010. Advertisement spends were affected as private consumption experienced a protracted slowdown. Advertising spends are expected to grow at a similar rate in 2013. However, outlook for the Indian television advertising industry remains positive in the medium term with a CAGR of 14 percent over 2012-17.

On the other hand, subscription revenue for broadcasters is estimated to grow at a CAGR of 26 percent from 2012 to 2017. Increase in the declared subscriber base and aggregation of distribution on behalf of broadcasters is expected to drive up the share of subscription to total broadcaster revenue from 36 percent in 2012 to 48 percent in 2016.

The total number of channels increased from 623 in 2011 to 845 in 2012, leading to an increase in advertising inventory. Most of the volume expansion is estimated to have come from other genres while GEC volumes remained stable.

The news genre consists of general and business news in Hindi, English and regional languages. Hindi and regional news account for 50 percent and 5 percent of total news viewership, respectively. In 2012, news viewership declined by 15-20 percent, with English News channels impacted more than Hindi channels. Several news channels appear to have witnessed a decline in advertisement revenue in 2012 as rates continued to be under pressure.

A decrease in carriage fees is critical for news channels, as carriage payouts are significantly higher than subscription revenue. English news channels are reported to spend approximately 70 percent of their distribution costs on carriage fee in metros. However, discussions indicate that the news genre is yet to achieve significant benefits from digitization of metros, which account for a significant share of their viewership. While subscription revenue benefits are yet to flow in, overall decline in carriage fee payments for news channels has been below industry expectations. The upcoming national elections that may be held in 2013 or 2014 are expected to help improve advertisement revenues for news channels.

B. Radio:

- The radio industry had a muted growth of 10 percent in CY 2011 and reached revenues of INR 1270 Crores compared to INR 1150 Crores in CY 2011.The overall revenues of listed radio players exhibited a single digit growth rate during the entire year. The growth in industry's revenues was driven by volume improvements as prices largely stayed stagnant.
- Revenues from non-metros grew faster than the metros on the back of inventory utilization improvement; examples of players focused on non-metros include Radio Mantra, that exhibited a growth rate of 12.5 percent in 2012 and MY FM, where Q2 & Q3 growth was 16 percent in comparison to 2011. Both MY FM and Radio Mantra operate exclusively in non-metros.
- With the advent of Phase 3 where FM will become available across nearly 300 more cities, its reach will only go up exponentially. Phase 3 is expected to change the nature of communication in smaller towns as well give a powerful tool to local businesses to expand and grow. The recent announcement by the Finance minister in the 2013 budget on the rollout of 839 stations across 294 cities is an encouraging development for the radio industry.
- According to IRS (Indian Readership Survey) 2012 Q3 findings, the listenership of radio increased from 15.5 Crores to 15.9 Crores from Q1 2012 to Q3 2012 registering a growth of 6.1 percent compared to 6.4 percent growth of Television during the same period. Majority of radio listenership comes from the age group of 20-40 years of age. As a result stations continue to focus on youth by developing youth centric programming.
- According to IRS and RAM, people are spending more time listening to radio as compared to the time spent on other mediums such as television and print. The increased engagement with radio is because it is consumed throughout the day and also there is a consistent increase in out-of-home listenership through mobile and car stereo.
- The potential and viability of radio will grow many-fold once Phase III of FM policy is launched & the current challenges including music royalty, license period, price migration issue, and new & current affairs based content are addressed. In phase 3, many new frequencies will come up, taking radio to newer towns, which will help the market to expand and also enable growth of radio as a category. However, the govt. should fix an ideal floor price, keeping the potential revenue from that particular market in mind as well as address the above mentioned challenges to ensure higher participation in the bidding process.
- In his Union Budget speech on 28th February 2013, Finance Minister Shri P Chidambaram said that the phase III expansion is likely to take place in FY 2014. There are many clauses in phase III that the industry is looking forward to. Delay in phase III is hurting the profitability and growth aspirations of players in the

industry. The delay is also holding back radio from reaching out to the vast population that resides beyond tier I and tier II cities.

- The key challenges of Phase III includes the high reserve price for certain cities, the measurement system and content differentiation.

Key Policy changes that are proposed under Phase III

1. The license period for the licenses issued in Phase III would be 15 years from the date of issue. The license period for phase II was only 10 years and the players are struggling to recoup investments. The longer license period is a welcome initiative.
2. The Reserve Price for new channels in existing FM Phase-II cities shall be the highest bid price received for that city in Phase-II. In cities which are being taken up afresh, the reserve price shall be the Highest Bid price received during FM Phase-II for that category of cities in that region. The radio stations are unhappy about this ruling because there exists a lot of variance in the market size of cities even in the same category. This may set an unreasonable reserve price for some cities.
3. Broadcasters have been permitted the carriage of AIR news bulletins on their stations. Also content featuring certain categories like information related to sporting events, traffic and weather, coverage of cultural events, festivals, coverage of topics pertaining to examinations, results, admissions, career counselling, availability of employment opportunities, public announcements pertaining to civic amenities like electricity, water supply, natural calamities, health alerts, among others as provided by the local administration, will be treated as non-news and current affairs broadcast and will be permissible on private FM radio stations.
4. FDI (Foreign direct investment) +FII (Foreign Institutional Investment) limit in a private FM radio broadcasting company has been increased from 20 percent to 26 percent.
5. Private broadcasters can own more than one channel in the city provided it's not more than 40 percent of the total channels in a city subject to a minimum of three different Operators
6. The new policy allows networking of channels in all cities, allowing broadcasters to relay broadcasts from one studio to multiple cities, without the need to invest in new studios for each city. Previously this was permitted only in C and D category cities. This move is expected to bring down content costs as radio stations relay content across multiple cities.
7. To improve the viability, as against a maximum of 4 channels in D category cities permitted in FM Phase-II, FM Phase-III proposes 3 FM channels in D category cities. The government believes that viability will improve since there would be lesser operators to share the advertisement pie.
8. It was also proposed to reduce the lock-in period of shareholding of promoters/majority shareholders from the present 5 years to 3 years to give them greater freedom to change the Share Holding Pattern.

Impact of Phase III:

1. *Revenue growth*

   The industry will see growth from existing licenses (through increased prices in metros and increased utilization levels in non-metros), new licenses in the existing cities and through the addition of new cities as a part of Phase III.

2. *Cost economics*

   With expected revenue growth after Phase III and steps towards resolution of the royalty issue, cost economics for the industry have the potential to improve significantly. In addition, permission for multiple frequencies in a city is expected to be granted as part of Phase III. As such the incremental cost for additional frequency is significantly lower than that for an independent station.

3. *Impact on Industry structure*

   The permission for multiple frequencies is expected to result in established players looking to acquire additional stations in larger cities to build focused formats. Also, the reduction of shareholder lock-in period from 5 to 3 years and increase of license period from 10 to15 years may encourage consolidation post the Phase III auctions.

4. *Content innovation*

   Permission for multiple frequencies and permission to allow news, sports and current affairs may encourage players to come up with innovative content.

5. *Expected capital inflow after Phase III*

   Some estimates claim that Government may fetch INR 1500 Crores – 1700 Crores from the auction of Phase III licenses. However, we believe this may be an optimistic estimate. Given the revenues from Phase II and uncertainty about royalty issue, the bids are likely to be conservative, especially in the non-metro cities where the existing players already have excess capacity.

   Radio Sector projections: The industry is forecast to grow at a 10 percent CAGR till the Phase III stations start operations (expected in 2014). Post Phase III, the industry is expected to grow at a CAGR of 21 percent. Correspondingly, radio's share of media ad spends is expected to increase from around ~3.9 percent currently to 4.3 percent in 2017.

   In 2011, TRAI had initiated a process of evaluating the possibility of reducing the channel separation between two adjoining FM channels from the present 800 Khz to 400 Khz – a worldwide practice. However, there seems to be no progress on this front.

C. Music:

Growth in music consumption (both online and mobile) is expected to drive the music industry to revenues of over INR 2000 Crores by 2017. Digital music revenues increased 16 percent to INR 600 Crores in 2012. Currently at 57 percent, the share of digital music sales is expected to rise to 72 percent by 2017.

- **Royalty from Radio & TV** : The royalty from radio and television segments equaled INR 140 Crores* in 2012, constituting 13 percent of the total music industry. The ambiguity over the royalty issue was cleared with the statutory licensing provision in Copyright Amendment Bill, 2010 being approved by the Union Cabinet in May, 2012. A statutory license limits exclusive rights of authors and creators to control dissemination of their work, a basic principle of the copyright law. Under statutory licensing provisions, the rate card for royalty for producers and music companies will be decided by the Copyright Board. It has reduced the royalty to producers from radio to 2 percent from the earlier weighted average of INR 660 per needle hour. While a few music companies had already begun collecting royalty as per the revised rates in 2011, with the statutory licensing coming into effect, majority of the music companies are now receiving reduced royalties, which has led to a huge dent in the income of music industry from radio royalty. Revenues through performing rights have increased by 50 percent to INR 90 Crores in 2012, owing to a surging live events market coupled with increasing awareness.

Technologies Impacting Media & Entertainment Industry:

Some of the technologies that are leaving their imprint on the media sector are: 3D technologies, content delivery transformations such as 3G and 4G, video on demand and smart phones / tablets, Digital Rights Management ("DRM") and emerging closed platforms to protect content from piracy and theft, different technology options to collect payment from end-users for sale of media content and technologies which can help content publishers track and measure their social media forays.

The year 2012 was a mixed year for the Indian animation and VFX industry. On the VFX and post-production front, 2D-3D conversion activity increased and the quality of VFX in movies and TV improved significantly. Overseas players now consider India a viable source for content and quality work at affordable pricing.

Convergence- the boundaries between players in hitherto distinct industries are getting blurred, enabled by regulations, technology, a converging infrastructure, common consumers and device capabilities. Convergence affects and impacts the industry as a whole and has the potential to transform the M&E industry as we understand it today.

Mergers & Acquisitions in 2012:

The year 2012 saw overall Mergers and Acquisitions (M&A) and private equity funding in India totaling approximately 1,000 deals with a value exceeding USD 49 billion.

Deal activity in the M&E sector witnessed a significant uptrend, with 35 transactions with a reported value in excess of INR 150 Crores, versus 42 transactions valued at INR 101.7 Crores in 2011 and 27 transactions valued at INR 69.3 Crores in 2010. The growth in the Indian M&E industry has continued to be driven by favorable demographics, consumer acceptance of new media platforms and relaxation of FDI regulations across several sub sectors.

Deal activity in the Indian M&E industry was primarily driven by the following trends:

- Growing importance of regionalization: regional broadcasting networks and print publishers have witnessed interest from national players who are focusing on growing their regional portfolios and developing localized content.
- Digitization of C&S households: both cable and DTH operators have and will continue to evaluate various fund raising options as well consolidate with regional MSO's and LCO's as digitization is implemented throughout the country, which will result in transparency of subscriber ownership.
- Industry consolidation: select verticals, such as the film exhibition industry, witnessed deal activity with strategic and private equity players consolidating the industry to cement market leadership.

While the overall number of deals resulting from M&A and private equity funding saw a decline from 2011, the M&E sector saw a significant increase in deal value, attributable to few high value transactions. Marquee transactions in 2012 include Network 18 Media and Investments' acquisition of Eenadu TV for INR 39.5 Crores, Sony Corporation's acquisition of a 32 percent stake in Multi Screen Media Limited

Major broadcasters, in their quest to become true national networks, are shifting their focus towards regional growth by launching / acquiring new channels and developing localized content in order to develop broader portfolios.

Tax and Regulatory Concerns:

On the regulatory front, the Government, through issue of Press Note 7, has raised Foreign Direct Investment (FDI) limits / liberalized the FDI norms for investment in the broadcast carriage services industry such as Direct-To-Home (DTH), cable TV and also clarified the foreign investment policy in Mobile TV.

The Government has also cleared the Copyright (Amendment) Bill, 2010, which expands the definition of 'copyright' and introduces a system for statutory licensing to protect owners of literary or musical works. The amendments now enable artists to claim lifelong royalty for their works. The Government has also taken several measures to ensure 'digitization' of cable television.

TDS on various payments by TV channel companies: TV channel companies make significant payments to software production houses towards outright acquisition of TV programs. They also pay carriage fees / placement charges to Direct-to-Home ('DTH') operators, multi system operators and various cable operators towards placement of the channels on prime band. The channel companies are of the view that such payments attract TDS under section 194C of the IT Act at the rate of 2 percent by contending that such payments are in the nature of consideration for "work". However, the Tax Authorities have been contending that such payments are liable for TDS at 10 percent under Section 194J of the IT Act on the ground that such payments are towards technical services/ royalty. This has resulted in protracted litigation.

Radio Industry:

The radio broadcasters are required to pay license fees, viz. one time entry fee and recurring annual fees to the Government as per the terms of the license. The issue that arises is whether such fees are in the nature of revenue expenditure to be claimed as deduction in the year in which it is incurred or is in the nature of capital expenditure, entitled to depreciation. Since the annual license fee is payable for each year of operation, it should be allowed as revenue expenditure. Further, the one time entry fee should be allowable as a deduction over the period of license. However, another view is that the payment for the one time entry fee could be treated towards acquisition of 'license', specifically covered as an intangible asset, eligible for depreciation at rate of 25 percent. This is likely to be a bone of contention between the tax payer and the Tax Authorities. The need of the hour is for the Government to issue a circular /clarification on this aspect so as to curtail litigation thereon.

Clear roadmap for implementation of Goods and Service Tax:

The introduction of Goods and Service Tax (GST) has been long awaited by the Industry and given the present scenario, there seems to be no clarity as to the exact date of implementation of GST. The introduction of GST would go a long way in reducing the tax costs of the Industry as credits of taxes paid on purchase of goods would be available for set off against taxes payable on services and vice versa. Further, the problem of dual taxation is expected to be sorted out with the implementation of GST. Also, the Industry expects that other applicable indirect taxes such as entertainment taxes be part of the GST.

The Government may do well to introduce appropriate tax and regulatory reforms to enable the India M&E sector reach new heights and become truly global.

OPPORTUNITIES & THREATS

OUTLOOK

Two main sources of revenue for the broadcasters are - Advertisement Revenue and Subscription Revenue. Since your Company is in the News genre, the primary source of income for your Company is Ad sales revenue. Both the streams of revenue i.e. Advertisement and subscription revenues have shown growth compared to the last financial year.

The ad spend on a channel depends on its market share, reach and the credibility and popularity it enjoys with the consumer. The leadership position of Aaj Tak as the No.1 news channel for the **thirteenth** consecutive year has contributed to the growth in advertising revenue. Your Company's 24 hour English News channel "Headlines Today" and Hindi News channel "Tez" catering to the upmarket urban population and Metro centric channel "Dilli Aaj Tak" have also contributed to the revenue growth of the Company in the financial year ended 31st March, 2013 and are expected to further contribute for the Company in the coming years. Your Company is constantly investing in the content as well as distribution on the basis of detailed research in order to achieve better ratings.

With the increased penetration of digitisation including new platforms like DTH and IPTV, your Company is expected to benefit from increased subscription revenue through more transparency and addressable reporting of subscription revenues. Your Company also partners in the digital consolidation with the other group Companies to have an edge on digital technology besides considering the potential opportunity in regional space and leveraging the Groups strength in few other media platforms like Hindi newspaper etc.

RISK AND CONCERNS

A. Television

Lack of transparency in sharing of revenues by distributors.

Local Cable Operators (LCOs) still garner almost 75 percent of the subscription revenues due to under declaration of the subscription numbers, broadcaster gets around 20 percent and MSO gets around 5 percent. There is a possibility for this scenario to change in light of TRAI notification of April 30th, 2012.

Carriage Fee

With the limited bandwidth available to the cable operators, there has been a sharp increase in the carriage fees and placement fees paid to DTH, MSOs and LCOs over the last two- three years. The fee varies in accordance with the type of band selected, popularity of the channel and the negotiations between the broadcaster and the DTH operator, MSO or LCO concerned. Even though digitization facilities hire bandwidth capacity, the number of new channels is also growing and hence both carriage and placement fee might continue to remain a concern for broadcasters, especially after introduction of carriage fees by DTH players.

Competition leading to increasing content and distribution cost

In the current scenario, broadcasters are vying for a share of viewer eye balls, in order to chase ad spends. Fragmentation of viewership ratings and excess capacity are forcing players to incur high marketing, content and distribution costs in order to stay competitive. Production costs are estimated to have gone up by 10-15 percent.

Measurement systems

Though the current measurement system in the country captures useful information from 8000 T.V. households, the coverage is limited. The system is continuously evolving to cater to the diversity of the Indian market. TAM continues to be the dominant television broadcasting rating agency in India. It has announced initiatives to broaden its coverage and geographic reach. However, as mentioned before, TAM's accuracy in reporting on television viewership is alleged to have been compromised, and on this ground broadcasters have been asked to pull out from their arrangements with TAM.

B. FM Radio

Cost structures remain a concern for the industry given the high royalty payments, one time entry fees and restrictions on networking. Though there are encouraging signs in the form of Copyright Board's order on revenue linked royalty fees and expectation of announcement of phase three licensing, the industry is waiting to tide over the current scenario of low revenues and high costs.

INTERNAL CONTROL AND SYSTEMS

Your Company has adequate internal control system commensurate with the size and nature of its business. Your Company's internal audit process is being handled by one of the top four audit firms, Ernst & Young.

Your Company's internal control is designed to:

- Safeguard the Company's assets and to identify liabilities.
- Ensure the transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable laws and regulations.

Further, Ernst & Young conducts extensive audits round the year covering each and every aspect of the business activity so as to ensure accuracy, reliability and consistency of records, systems and procedures. The recommendations and observations of the internal auditors are being reviewed regularly by the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

HUMAN RESOURCES

Your Company's employee strength as on 31st March, 2013 was **1098** in comparison to **1169** in the previous year. Your Company considers human resources to be one of the key elements to sustain competitive advantage in the Media sector. Media organizations are human resource driven; its growth depends upon the quality contribution made by the people in the organization. Therefore your Company recognizes human resource as a key component for facilitating organizational growth. Your Company has continuously worked to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's objective, expectations and predictions may be forward looking statement within the meaning of applicable securities laws and regulations. These statements and expectations envisaged by the management are only estimates and actual results may differ from such expectations due to known and unknown risks, uncertainties and other factors including, but not limited to, changes in economic conditions, government policies, technology changes and exposure to market risks and other external and internal factors, which are beyond the control of the Company.

For and on behalf of the Board of Directors

Place : New Delhi	**Anil Mehra**	**Aroon Purie**
Date : May 27, 2013	*Director*	*Chairman & Managing Director*

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance:

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. Company is committed to and firmly believes in, following good corporate governance practices, as they are critical for meeting its obligations towards shareholders and other stakeholders.

2. Board of Directors:

a) Composition of the Board

The Board of Directors Presently consists of seven directors of which one is a Managing Director & Chairman of the Board, one Whole-time Director and the other five are Non-executive directors. Mr. Anil Vig, Mr. Rajeev Thakore, Mr. Rakesh Kumar Malhotra and Mr. Ashok Kapur are Independent directors.

b) Number of Board meetings

During the financial year ended March 31, 2013, the Board met four (4) times on May 18th, 2012, August 03rd, 2012, November 02nd, 2012 and February 11th, 2013.

c) Directors' attendance record and Directorship in other Public Limited Companies

Name of the Director	Category	Board Meetings held during the year	Board Meetings attended during the year	Whether last AGM attended	Directorships in other public limited companies	No. of Memberships/ Chairmanships of other Board Committees*	
						Membership	Chairmanship
Mr. Aroon Purie	(Promoter)-Chairman & Managing Director	4	4	Yes	8	-	-
Ms. Koel Purie Rinchet	Whole Time Director	4	0	No	NIL	-	-
Mr. Anil Mehra	Non-Executive Director	4	4	Yes	7	2	1
Mr. Anil Vig	Independent Director	4	2	Yes	NIL	-	-
Mr. Rajeev Thakore	Independent Director	4	4	Yes	1	-	-
Mr. Rakesh Kumar Malhotra	Independent Director	4	4	Yes	1	1	-
Mr. Ashok Kapur	Independent Director	4	3	No	6	1	-

* None of the directors is a member of more than ten Board Committees or a Chairman of more than five such committees, as required under clause 49 of the Listing Agreement.

The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in T.V. Today Network Limited.

Mr. Aroon Purie is father of Ms. Koel Purie Rinchet. No other Director is related to any other Director in terms of the definition of relative given in the Companies Act, 1956.

d) Code of Conduct

The Board had laid down a code of conduct for all the Board members and senior management personnel of the company since January 2005, which is also posted on the web-site of the Company (**www.aajtak.intoday.in**).

All Board members and senior management personnel to whom the code of conduct is applicable have affirmed compliance with the code for the financial year 2012-13.

3. Audit Committee:

a) Composition

The Audit Committee comprises of Mr. Rakesh Kumar Malhotra as Chairman and Mr. Anil Mehra & Mr. Rajeev Thakore, as members. Two-thirds of the members of the Committee including the Chairman are independent directors. The composition of the Committee is in conformity with Clause 49(II) (A) of the Listing Agreement.

All members of the Committee are financially literate. Mr. Rajeev Thakore and Mr. Anil Mehra are financial experts.

b) Terms of Reference, Powers & Role of the Committee

The terms of reference of the Audit Committee including its role & powers are as specified in Clause 49 of the Listing Agreement with the Stock Exchanges, and also in Section 292A of the Companies Act, 1956 as amended from time to time, besides other terms as may be referred to it by the Board of Directors.

c) Number of Committee Meetings & Attendance

The Committee met four times during the year on May 18th, 2012, August 03rd, 2012, November 02nd, 2012 and February 11th, 2013, The gap between two meetings was not more than four months.

The attendance record of the members is as follows:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Mr. Rakesh Kumar Malhotra	Chairman	4	4
Mr. Anil Mehra	Member	4	4
Mr. Rajeev Thakore	Member	4	4

d) Review of information by the Audit Committee

The Audit Committee reviews the report of the Internal Auditors, meets Statutory and Internal Auditors as and when required & discusses their findings, observations, suggestions, internal control system, scope of audit and other related matters. The appointment, removal and terms of remuneration of Internal Auditors is subject to review of the Audit Committee. The Committee also reviews Management Discussion & Analysis of financial conditions and results of operations. It also reviews significant related party transactions, submitted by the Management.

4. Remuneration Committee

a) Composition:

The Remuneration Committee comprises of three non-executive directors, namely Mr. Rakesh Kumar Malhotra, Chairman, Mr. Anil Mehra and Mr. Ashok Kapur as Members of Committee. The Chairman of Committee Mr. Rakesh Kumar Malhotra and Mr. Ashok Kapur are Independent Directors.

b) Terms of reference:

Remuneration Committee has been constituted for the purpose of formulation of ESOP Scheme under SEBI (Employees Stock Option & Employees Stock Purchase Scheme) Guidelines, 1999 and Clause 49 of the Listing Agreement for formulation of terms and conditions of Employee Stock Option Scheme & appointment, fixing/determination of remuneration of Managing Director/Directors and the senior management personnel of the Company and to review the same, from time to time.

c) Number of Meetings held & Attendance Record:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Mr. Rakesh Kumar Malhotra	Chairman	1	1
Mr. Anil Mehra	Member	1	1
Mr. Ashok Kapur	Member	1	1

d) Remuneration Policy & Remuneration of Directors:

No remuneration has been paid to Directors except to Mr. Aroon Purie, Chairman & Managing Director and Ms. Koel Purie Rinchet, Whole Time Director. Mr. Aroon Purie is entitled to remuneration by way of commission @ 5% of the net profits of the Company, which also includes the facility of a Chauffer driven car partly for official and personal purposes. He was not entitled to any other benefit, salary, bonus, stock option, pension etc. The monetary value of the remuneration (commission) paid to him during the financial year is Rs. 90,05,119.

Ms. Koel Purie Rinchet is entitled to remuneration by way of salary, perquisites, allowances and bonus including a Company maintained car with reimbursement of Driver's salary, Provident Fund, Gratuity as per rules of the Company. Ms. Koel Purie Rinchet shall be entitled to Group Medical Insurance Scheme and the Group Accident Insurance Scheme as applicable to Senior Employees of the Company. The monetary value of the remuneration paid to her during the financial year is Rs. 75,02,977.

e) Compensation to Non-executive Directors:

During the financial year, Non- Executive Directors were paid sitting fee @ Rs. 10,000/- for each meeting attended by them.

f) Shares held by Non-executive Directors

Name of the Director	No. of Shares held
Mr. Anil Mehra	100
Mr. Rajeev Thakore	300
Mr. Rakesh Malhotra	100

5. Shareholders/Investors Grievance and Share Transfer Committee

i) Composition

The committee comprises of Mr. Anil Mehra, Mr. Aroon Purie and Mr. Anil Vig. Mr. Anil Mehra, a Non-Executive Director, is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The composition of the Committee is in conformity with Clause 49 (IV) (G) (iii) of the Listing Agreement.

ii) Terms of Reference

The Committee has been constituted to specifically look into issues relating to redressal of the Investors/ Shareholders complaints including complaints relating to transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends and/or any other matter relating to Shareholders/Investors. The Committee meets as and when required.

iii) Name & Designation of Compliance officer

Dr. Puneet Jain, Head - Legal & Compliances & Company Secretary & Vice President - (Internal Audit) is the Compliance Officer.

iv) Investors complaints received and resolved during the year

During the year under review, no complaints were received. No complaint was pending as at the end of the financial year.

6. General Body Meetings

a) Details of the last three Annual General meetings are as under:

Financial Year	Date	Time	Venue	Details of special resolutions passed, if any
2011-12	22.08.12	3.00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010.	None
2010-11	29.08.11	3.00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	None
2009-10	26.08.10	1.00 P.M.	M.P.C.U. Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, (Shree Delhi, Gujrati Samaj), 2, Raj Nivas Marg, Delhi-110054.	None

b) Postal Ballot

There was no special resolution passed in the previous three Annual General Meeting.

No special resolution passed last year through postal ballot.

7. Disclosures

(i) The details of related party transaction with the company are given in Note No. 37 of the Notes to Accounts of the Company. Besides this, the company has no material significant transaction with the related parties viz. promoters, directors of the company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

(ii) No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.

(iii) The Company has a centralized Human Resource Department which attends to the grievances of the employees on regular basis and has an exit policy which records the reasons of separation which are shared with the Management. Further no personnel have been denied access to the Audit Committee.

(iv) All mandatory requirement as applicable to the Company are being complied with and the Company has also adopted the non - mandatory requirement relating to the Remuneration Committee.

(v) Management Discussion and Analysis forms part of the Annual report.

8. Means of Communication

a) At present quarterly/half yearly reports are not being sent to each household of shareholders.

b) The quarterly/half yearly results are published in leading English & Hindi Newspapers and are also displayed on website of the Company - www.aajtak.intoday.in along with official news releases and presentations. The same is also being sent to the institutional investors and to the analysts.

9. General Shareholder information

a. Annual General Meeting

Date : August 22, 2013

Venue : The Airforce Auditorium, Subroto Park,
Dhaula Kuan, New Delhi -110010.

Time : 3:00 P.M.

b. Financial Calendar

The next financial year 2013-14 ends on March 31, 2014. The tentative dates for approval of un-audited financial results are as follows:

Quarter ending June 30, 2013 : upto 14th of August 2013.
Quarter ending September 30, 2013 : upto 14th of November 2013.
Quarter ending December 31, 2013 : upto 14th of February 2014.
Quarter ending March 31, 2014 : upto 15th of May 2014 (un audited) /
upto 30th of May 2014 (audited).

c. Book Closure

The register of members and share transfer records of the company shall remain closed from August 8, 2013 to August 22, 2013 (both days inclusive).

d. Dividend Payment Date: 24th August, 2013

e. Listing in stock exchanges and stock codes

The names of the Stock Exchanges at which the equity shares are listed and the respective stock codes are as under:

Name of the Stock Exchanges	Stock Code/Symbol
Bombay Stock Exchange Limited	532515
National Stock Exchange of India Ltd.	TVTODAY

Listing fee for the financial year ended March 31, 2013, as payable to the aforesaid Stock Exchanges, has already been paid.

The ISIN number allotted to the company for dematerialization of shares is as under:

NSDL - INE 038F01029

CDSL - INE 038F01029

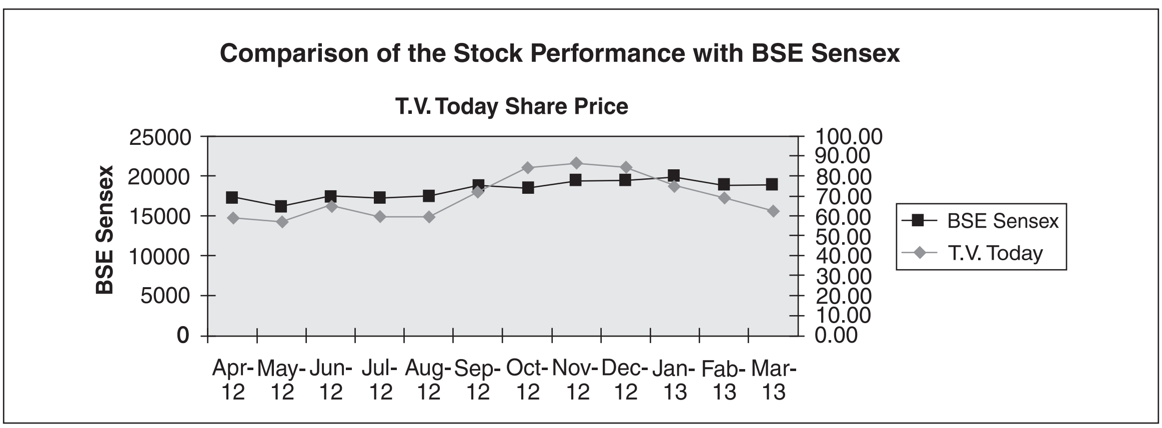
f. Market Price Data

The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited, and National Stock Exchange of India Limited, during the financial year ended 31st March 2013 were as follows:

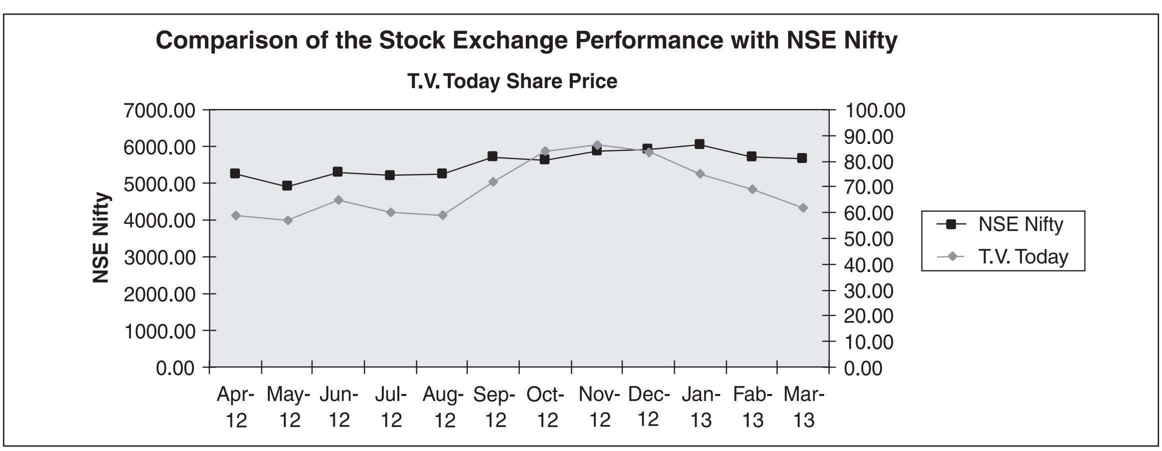
Month	BSE		NSE	
	High	Low	High	Low
April 2012	71.90	52.00	71.80	51.40
May 2012	69.70	52.20	69.65	52.35
June 2012	69.45	54.25	69.50	54.15
July 2012	67.25	54.20	67.20	56.25
August 2012	66.80	58.30	66.80	57.80
September 2012	74.20	58.40	74.40	58.10
October 2012	85.40	66.95	85.45	66.70
November 2012	90.45	75.00	90.40	75.20
December 2012	93.25	81.80	93.35	83.05
January 2013	93.80	73.50	93.85	73.50
February 2013	80.00	68.00	80.05	68.25
March 2013	73.50	60.70	73.70	60.65

(Source: www.bseindia.com) (Source: www.nseindia.com)

g) Performance of Company's equity shares in comparison to BSE Sensex & NSE Nifty:



(Source: www.bseindia.com)



(Source: www.nseindia.com) (In Rupees)

h) Registrar & Share Transfer Agent

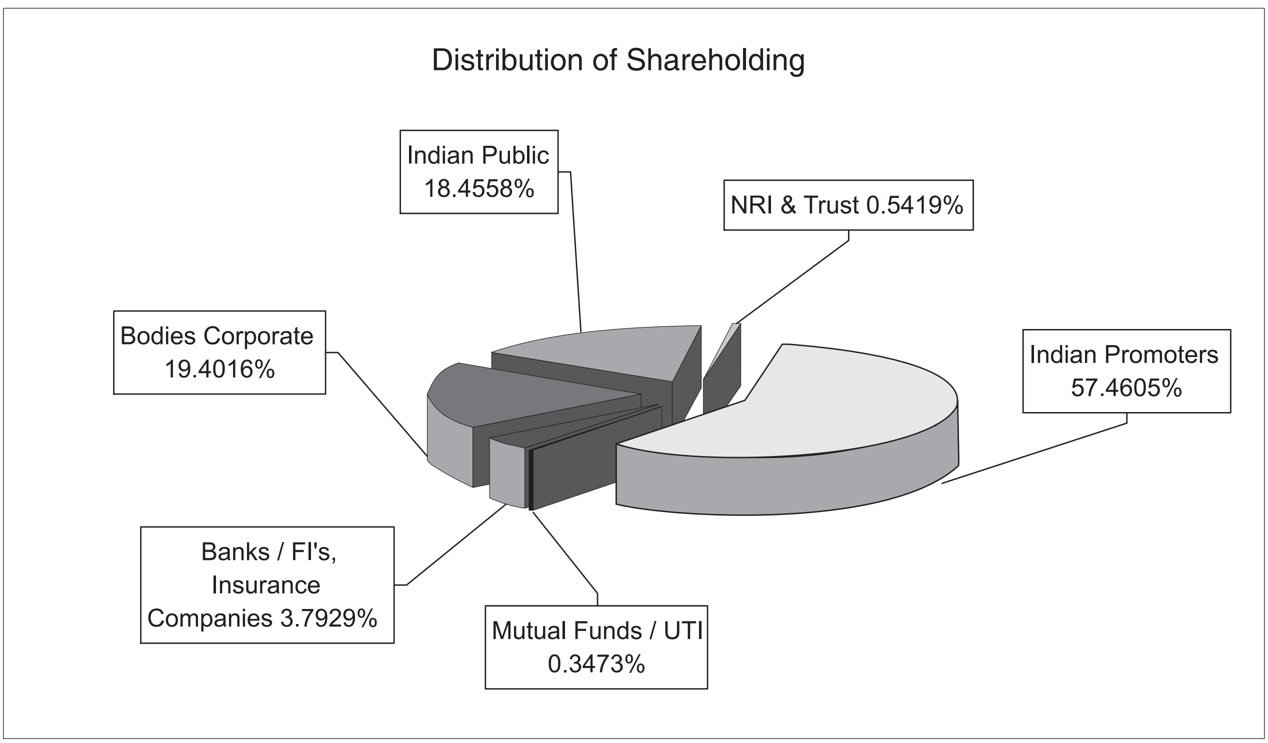
MCS Limited
F-65, Okhla Industrial Area
Phase-I, New Delhi-110020
Ph. 011-41406149/51-52
Fax No. 011-41709881
E-mail: admin@mcsdel.com

i) Share Transfer Systems

All share transfers are handled by company's Registrar & Share Transfer Agent. Share transfers in physical form are registered within a month from the date of receipt, provided the documents are found to be in order.

j) Distribution of shareholding as on 31st March 2013

S.No.	Shareholders	Percentage of Holding
1.	Indian Promoter	57.4605
2.	Mutual Funds & UTI	0.3473
3.	Banks, FI's, Insurance Companies	3.7929
4.	Bodies Corporate	19.4016
5.	Indian Public	18.4558
6.	NRI & Trust	0.5419
	Total	100.0000



k. Shares held in physical and dematerialised form

As on 31st March 2013, 99.98% of the Company's total equity shares representing 5,94,47,531 shares were held in dematerialized form (NSDL -5,51,01,268 & CDSL - 43,46,263) and 0.02% equity shares representing 9084 shares were held in physical form. The shares of the Company are traded in 'B1' group in BSE.

l. There are no outstanding GDR's / ADR's / Warrants / Convertible instruments.

m. Plant Location

Not Applicable

n. Address for Correspondence:

T.V. Today Network Limited
India Today Group Mediaplex
FC-8, Sector 16A,
Film City, Noida-201301.
Uttar Pradesh.
Telephone: 0120-4807100
Fax: 0120-4807154
E-Mail - puneet.jain@aajtak.com

o. Bank details in respect of Shares held in dematerialized form

Shareholders holding shares in electronic form may give instructions regarding bank details, which they wish to incorporate on their dividend warrants, to their depository participants. As per the regulations of NSDL and CDSL, the company is obliged to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement.

To the Members of T.V. Today Network Limited

1. We have reviewed the implementation of Corporate Governance procedures by T.V. Today Network Limited (the Company) during the year ended March 31, 2013, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination 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.
3. We further 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.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company is already complying with the conditions of Corporate Governance, as stipulated in Clause 49 of the listing agreement (s) with the Stock Exchanges as in force.

Jyoti Upmanyu Sharma
Certificate of Practice No. 8987

For & on behalf of
JUS & Associates
Company Secretaries

Place : New Delhi
Date : May 27, 2013

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT

Dear Members,

In compliance with the provisions of revised Clause 49 of the Listing Agreement, the Company had laid down a "Code of Conduct" to be followed by all Board Members and senior management personnel which received the sanction of the Board and had been posted on the website of the Company. The Code lays down the standards of ethical and moral conduct to be followed by the members in the course of proper discharge of their official duties and commitments. All the members are duty bound to follow and conform to the said Code.

It is hereby certified that all the members of the Board and senior management personnel have conformed to and complied with the "Code of Conduct" during the financial year 2012-13 and that there has been no instances of violation of the Code.

Place : New Delhi
Date : May 27, 2013

Aroon Purie
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of T.V. Today Network Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

   (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

   (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. We draw attention to Note 40 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 455,212,482, which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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.

9. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, 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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. F-57084

Place : Gurgaon
Date : May 27, 2013

Annexure to Independent Auditor's Report

Referred to in paragraph 8 of the Independent Auditors' report of even date to the mambers of T.V. Today Network Limited on the financial statements as of and for the year ended March, 31, 2013

i. (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 have been noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) /(f) and (g) of the said Order are not applicable to the Company.

iv. 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 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.

v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi. 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.

vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ix. (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 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 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, and excise duty which have not been deposited on account of any dispute.

x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

xi. 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 or debenture holders as at the balance sheet date.

xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company

xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company

xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.

xviii. 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. F-57084

Place : Gurgaon
Date : May 27, 2013

BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	**297,283,075**	297,283,075
Reserves and Surplus	3	**2,948,569,967**	2,879,334,144
Sub - Total		**3,245,853,042**	3,176,617,219
Non-Current Liabilities			
Long-Term Borrowings	4	**172,800,000**	237,600,000
Other Long-Term Liabilities	5	**32,334,006**	31,983,213
Long-Term Provisions	6	**105,781,030**	101,805,386
Sub - Total		**310,915,036**	371,388,599
Current Liabilities			
Short-Term Borrowings	7	**266,895,653**	234,530,123
Trade Payables	8	**566,700,511**	321,442,396
Other Current Liabilities	9	**385,447,930**	319,606,601
Short-Term Provisions	10	**64,693,106**	65,903,334
Sub - Total		**1,283,737,200**	941,482,454
Total		**4,840,505,278**	4,489,488,272
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	**2,149,249,707**	504,297,150
Intangible Assets	12	**68,329,966**	44,696,810
Capital Work-In-Progress	11	**95,587,088**	1,745,770,563
Non-Current investments	13	**456,712,482**	456,712,482
Deferred Tax Assets	14	**167,632,478**	150,737,096
Long-Term Loans and Advances	**15**	**95,959,971**	137,095,302
Sub - Total		**3,033,471,692**	3,039,309,403
Current Assets			
Trade Receivables	16	**939,276,660**	892,480,097
Cash and Bank balances	17	**310,975,600**	141,824,708
Short-Term Loans and Advances	18	**551,038,865**	410,638,153
Other Current Assets	19	**5,742,461**	5,235,911
Sub - Total		**1,807,033,586**	1,450,178,869
Total		**4,840,505,278**	4,489,488,272

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place: Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances, Company Secretary and Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman & Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Noida
Date : May 27, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note	Year ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Revenue from Operations	23	**3,126,670,744**	3,084,337,575
Other Income	24	**73,636,668**	56,143,345
Total Revenue		**3,200,307,412**	3,140,480,920
Expenses:			
Production Cost	25	**389,889,445**	401,237,204
Employee Benefits Expense	26	**930,858,344**	933,514,534
Finance Costs	28	**33,426,486**	14,338,751
Depreciation and Amortization Expense	29	**210,265,233**	140,383,190
Other Expenses	30	**1,460,144,909**	1,486,842,288
Total Expenses		**3,024,584,417**	2,976,315,967
Profit Before Tax		**175,722,995**	164,164,953
Tax Expense			
Current Tax [Including Rs. 562,449 (Previous Year Rs. 8,088,899) relating to earlier year]		**70,562,449**	98,212,943
Deferred Tax [Including Rs. 713,525 (Previous Year Rs. 7,721,222) relating to earlier year]		**(16,895,380)**	(39,202,075)
Profit After Tax for the year		**122,055,926**	105,154,085
Earnings Per Equity Share: [Nominal Value Per Share: Rs. 5 (Previous Year Rs. 5)]	34		
Basic		**2.05**	1.77
Diluted		**2.05**	1.77

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances, Company Secretary and Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman & Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place: Gurgaon
Date : May 27, 2013

Place : Noida
Date : May 27, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		Year Ended (Rs.)	
		March 31, 2013	March 31, 2012
A.	**Cash Flows from Operating Activities**		
	Profit before taxation	**175,722,995**	164,164,953
	Adjustments for:		
	Depreciation	**186,955,677**	127,497,468
	Amortisation	**23,309,556**	12,885,723
	Employee stock option scheme	**(649,153)**	(819,263)
	Provision for doubtful debts and advances	**51,300,211**	38,519,128
	Provisions / Liabilities written back to the extent no longer required	**(36,255,426)**	(37,562,687)
	Provision for wealth tax	**1,574,229**	1,666,447
	Profit on sale of tangible assets (net)	**(3,123,609)**	(1,181,101)
	Interest income	**(9,425,738)**	(11,972,299)
	Dividend income	**(18,521)**	(234,585)
	Interest and other finance costs	**33,426,486**	14,338,751
	Profit on sale of investment (net)	**-**	(204,371)
	Operating profit before working capital changes	**422,816,707**	307,098,164
	Changes in Working Capital:		
	Increase / (Decrease) in other long-term liabilities	**350,793**	947,565
	Increase / (Decrease) in long-term provisions	**3,975,644**	10,315,922
	Increase / (Decrease) in trade payables	**263,126,474**	(144,648,359)
	Increase / (Decrease) in other current liabilities	**(5,735,945)**	(28,841,697)
	Increase / (Decrease) in short-term provisions	**(1,462,487)**	(501,218)
	(Increase) / Decrease in long-term loans and advances	**13,380**	30,608,224
	(Increase) / Decrease in trade receivables	**(78,209,707)**	72,273,456
	(Increase) / Decrease in other bank balances	**197,989**	283,104,093
	(Increase) / Decrease in short-term loans and advances	**(156,250,877)**	80,747,837
	(Increase) / Decrease in other current assets	**242,255**	(2,667,848)
	Cash generated from operations	**449,064,226**	608,436,139
	Taxes paid (net of refunds)	**(57,878,731)**	(37,688,547)
	Net cash generated from operating activities	**391,185,495**	570,747,592
B.	**Cash Flow from Investing Activities**		
	Sale of non-current investments	**-**	18,172,319
	Purchase of tangible / intangible assets	**(167,612,927)**	(835,554,142)
	Sale of tangible assets	**8,918,805**	8,126,047
	Dividend received	**18,521**	234,585
	Interest received	**8,676,933**	15,505,433
	Net cash from / (used in) investing activities	**(149,998,668)**	(793,515,758)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Year Ended (Rs.) March 31, 2013	March 31, 2012
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings	**120,000,000**	330,000,000
Repayments of long-term borrowings	**(115,200,000)**	-
Proceeds from short-term borrowings	**201,426,130**	169,060,600
Repayment of short-term borrowings	**(169,060,600)**	(113,275,391)
Interest and other finance costs	**(56,979,014)**	(14,338,751)
Unpaid dividends	**(197,989)**	(186,871)
Dividend and Dividend Distribution Tax paid	**(51,826,473)**	(51,639,547)
Net cash from / (used in) financing activities	**(71,837,946)**	319,620,040
Net Increase / (Decrease) in Cash and Cash equivalents	**169,348,881**	96,851,874
Cash and Cash equivalents at the beginning of the year	**120,479,363**	23,627,489
Cash and Cash equivalents at the end of the year	**289,828,244**	120,479,363
Cash and Cash equivalents comprise of:		
Cash on hand	**655,611**	1,050,551
Bank balances		
In current accounts	**134,172,633**	119,428,812
Term deposits (less than 3 months maturity)	**155,000,000**	-
Total	**289,828,244**	120,479,363

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place: Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances, Company Secretary and Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman & Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Noida
Date : May 27, 2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b. Tangible Assets

Tangible assets are stated at their original cost and include all expenses relating to acquisition and installation.

c. Intangible Assets

Acquired Intangible Assets expected to provide future enduring benefits are stated at their original cost and include all expenses relating to acquisition and installation.

d. Depreciation / Amortisation

- Depreciation on Tangible Assets (other than Leasehold Land, Leasehold Improvements and Vehicles) is provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956, on triple shift basis.
- Leasehold Land and Leasehold Improvements are depreciated over the period of the lease.
- Assets costing less than Rs. 5,000 are depreciated over a period of 12 months.
- Vehicles are depreciated over the useful life of 5 years on straight-line method.
- Intangible Assets are amortised on a straight-line basis over their estimated useful life, on a case to case basis.

e. Revenue recognition

Advertisement Income is recognized for the period for which services have been provided and for which there is certainty of ultimate collection. Subscription income is recognized on the basis of the terms of the contract with the distributors.

f. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

g. Investment

Long-term investments are stated at cost of acquisition. Provision is made for diminution, other than temporary, in the carrying value thereof, in valuation of investments. Current Investments are stated at lower of cost or fair value.

h. Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Long Term Employee Benefits

i) Defined Contribution plan

Company's contributions to Provident Fund, Employees' State Insurance Scheme and Employee Pension Scheme, which are Defined Contribution Plans, are expensed to the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions to the respective government funds.

(ii) Gratuity (Defined Benefit Plan) and Compensated Absences

The Company provides for the liability at year end as per the actuarial valuation carried out by an independent actuary as per the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.

The Gratuity Plan of the Company provides a lump sum payment to vested employees at retirement or termination of employment, based on the respective employee's salary and the tenure of employment. Gratuity Fund is recognized by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC").

(iii) Termination benefits are recognized as an expense immediately.

i. Foreign currency transactions

Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognized in the Statement of Profit and Loss.

Monetary Assets and Liabilities are translated at the exchange rates prevailing at the year end and the resultant gain / loss is recognized in the Statement of Profit and Loss.

j. Taxes on Income

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year. Current tax is determined based on liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized for all timing differences arising between accounting income and taxable income and is measured at the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

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

k. Leases

Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss, on a straight line basis over the lease term.

l. Earnings per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

n. 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 over the exercise price of the options given to employees under the Employee Stock Option Scheme of the Company, is recognized as deferred stock compensation expense and is amortized over the vesting period on the basis of generally accepted accounting principles in accordance with the guidelines of Securities and Exchange Board of India and guidance note issued by the Institute of Chartered Accountants of India.

o. Provisions and Contingencies

Provision is recognized when the Company has a present obligation as a result of past event and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that probably will not require an outflow of resource or where a reliable estimate of obligation cannot be made.

p. Impairment of Assets

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.

q. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Share Capital

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Authorised:		
68,000,000 (Previous Year 68,000,000) Equity Shares of Rs. 5 each	**340,000,000**	340,000,000
300,000 (Previous Year 300,000) Preference Shares of Rs. 100 each	**30,000,000**	30,000,000
Issued:		
5,94,56,615 (Previous Year 59,456,615) Equity Shares of Rs. 5 each	**297,283,075**	297,283,075
Subscribed and Paid-Up:		
59,456,615 (Previous Year 59,456,615) Equity Shares of Rs. 5 each fully paid-up	**297,283,075**	297,283,075
Total	**297,283,075**	297,283,075

(a) Reconciliation of number of shares

Equity Shares :	**As at March 31, 2013**		As at March 31, 2012	
	Number of Shares	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	**59,456,615**	**297,283,075**	59,456,615	297,283,075
Balance as at the end of the year	**59,456,615**	**297,283,075**	**59,456,615**	**297,283,075**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

(c) Shares held by Holding Company

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
33,954,333 (Previous Year 33,954,333) shares held by Living Media India Limited, the Holding Company	**169,771,665**	169,771,665

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Living Media India Limited, the Holding Company	**33,954,333 (57.11%)**	33,954,333 (57.11%)
Reliance Capital Limited	**8,100,000 (13.62%)**	8,100,000 (13.62%)

(e) Shares reserved for issue under Options

Refer Note 27 for details of shares to be issued under the Employee Stock Option Plan

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(f) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2013)

		March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
(i)	Equity shares of Rs. 5 each issued to the shareholders of Radio Today Broadcasting Limited pursuant to the Composite Scheme of Arrangement, without payment being received in cash	-	-	1,655,999	-	-
		March 31, 2013	**March 31, 2012**	**March 31, 2011**	**March 31, 2010**	**March 31, 2009**
(ii)	Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (refer Note 27)	-	-	9,000	27,500	-
		March 31, 2013	**March 31, 2012**	**March 31, 2011**	**March 31, 2010**	**March 31, 2009**
(iii)	Aggregate number and class of shares bought back by the Company	-	-	-	203,752	41,132

3. Reserves and Surplus

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Employee Stock Options Outstanding		
Options granted till date	**5,662,500**	8,692,500
Less: Options forfeited	**1,222,500**	3,030,000
	4,440,000	5,662,500
Less: Deferred Employee Stock Compensation	**357,473**	930,820
Balance as at the end of the year	**4,082,527**	4,731,680
General Reserve		
Balance as at the beginning of the year	**686,529,332**	681,029,332
Add: Transferred from Surplus in Statement of Profit and Loss during the year	**6,500,000**	5,500,000
Balance as at the end of the year	**693,029,332**	686,529,332
Securities Premium Account		
Balance as at the beginning of the year	**523,434,194**	523,434,194
Add: Transferred from stock options outstanding	**-**	-
Add: Share premium received on issue of Equity Shares	**-**	-
Balance as at the end of the year	**523,434,194**	523,434,194
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	**1,664,638,938**	1,616,811,326
Profit for the year	**122,055,926**	105,154,085
Less: Appropriations		
Proposed dividend on Equity Shares for the year	**44,592,461**	44,592,461
Dividend distribution tax on proposed dividend on Equity Shares	**7,578,489**	7,234,012
Transfer to General Reserve	**6,500,000**	5,500,000
Balance as at the end of the year	**1,728,023,914**	1,664,638,938
Total	**2,948,569,967**	2,879,334,144

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4. Long-Term Borrowings

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Secured:		
Term Loan:		
From Other Party (Refer Note 9)	**172,800,000**	237,600,000
Total	**172,800,000**	237,600,000

(a) Nature of security and terms of repayment for secured borrowings :

Nature of Security	Terms of Repayment
Term Loan from other party is secured by exclusive charge over equipment, demand promissory note and irrevocable and unconditional power of attorney for enforcement of security created in respect of the equipment.	Repayable in 11 quarterly instalments in arrears, with principal only moratorium of 3 months, from the date of the loan (Rs. 330,000,000- March 30, 2012 and Rs. 120,000,000 - May 15, 2012) in the following manner:- Quarter 2 - 10% of the loan amount Quarter 3 to Quarter 12 - 9% of the loan amount Interest payable monthly in arrears at the rate of 200 basis points above the effective State Bank of India Base Rate, as announced by State Bank of India on its web site under Base Rate.

5. Other Long-Term Liabilities

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Income received in advance	**537,216**	288,530
Security Deposits	**26,320,185**	25,242,477
Others	**5,476,605**	6,452,206
Total	**32,334,006**	31,983,213

6. Long-Term Provisions

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Provision for employee benefits: (Also refer Note 26)		
Provision for compensated absences	**57,504,593**	55,482,109
Other Provisions: (Also refer Note 20)		
Provision for litigations / disputes	**48,276,437**	46,323,277
Total	**105,781,030**	101,805,386

Provisions	Litigations / Disputes	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Balance as at the beginning of the year	**46,323,277**	36,007,355
Additions	**1,953,160**	10,315,922
Balance as at the end of the year	**48,276,437**	46,323,277
Classified as Non-Current:	**48,276,437**	46,323,277
Total	**48,276,437**	46,323,277

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7. Short-Term Borrowings

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Secured:		
Cash Credit facilities from bank	**266,895,653**	65,469,523
Working Capital Loan repayable on demand from bank	**-**	169,060,600
Total	**266,895,653**	234,530,123

(a) Cash Credit facilities have been secured by way of first charge against the whole of book-debts.

(b) Working Capital Loan secured by:-

(i) Charge on book debts of the Company (both present and future) on a first pari passu basis with another bank.

(ii) Exclusive charge on proposed rental income received from all other India Today group companies for NOIDA Property.

(iii) Negative lien on the NOIDA property.

8. Trade Payables

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Sundry Creditors (Refer Note 39)	**566,700,511**	321,442,396
Total	**566,700,511**	321,442,396

9. Other Current Liabilities

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Current maturities of long-term debt (Refer Note 4)	**162,000,000**	92,400,000
Interest accrued but not due on borrowings	**758,160**	-
Income received in advance	**1,739,166**	1,279,111
Unpaid dividends [Refer Note (a) below]	**1,347,356**	1,545,345
Advances from customers	**86,331,228**	87,485,758
Employee benefits payable	**3,839,975**	5,461,342
Statutory dues (including provident fund and tax deducted at source)	**26,500,342**	27,699,045
Others	**102,931,703**	103,736,000
Total	**385,447,930**	319,606,601

(a) Amount due for payment to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end is Rs. Nil (Previous Year Rs. 144,430, being unpaid dividend for the year 2003-04).

10. Short-Term Provisions

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Provision for employee benefits: (Refer Note 26)		
Provision for compensated absences	**10,947,927**	12,410,414
Other Provisions:		
Provision for wealth tax	**1,574,229**	1,666,447
Provision for proposed dividend on Equity Share	**44,592,461**	44,592,461
Provision for dividend distribution tax on proposed dividend on Equity Shares	**7,578,489**	7,234,012
Total	**64,693,106**	65,903,334

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	April 1, 2012 Rs.	Additions Rs.	Disposal/ Adjustements Rs.	March 31, 2013 Rs.	April 1, 2012 Rs.	For the year Rs.	Disposal/ Adjustements Rs.	March 31, 2013 Rs.	March 31, 2013 Rs.	March 31, 2012 Rs.
Leasehold Land	120,359,050	-	-	120,359,050	11,542,433	1,648,919	-	13,191,352	107,167,698	108,816,617
Leasehold Improvements	97,700,946	-	-	97,700,946	85,933,205	3,441,961	-	89,375,166	8,325,780	11,767,741
Building	-	802,546,803	-	802,546,803	-	8,709,060	-	8,709,060	793,837,743	-
Plant & Machinery	1,426,559,605	743,521,756	66,884,952	2,103,196,409	1,125,353,419	129,042,227	65,417,681	1,188,977,965	914,218,444	301,206,186
Computers	98,212,953	78,872,110	9,597,640	167,487,423	76,051,084	15,642,068	9,597,640	82,095,512	85,391,911	22,161,869
Office Equipments	35,975,627	96,475,146	5,122,788	127,327,985	27,398,955	8,920,254	4,577,001	31,742,208	95,585,777	8,576,672
Furniture & Fixtures	36,344,813	110,593,749	378,143	146,560,419	29,105,561	5,135,065	271,266	33,969,360	112,591,059	7,239,252
Vehicles	85,227,248	5,693,866	19,455,570	71,465,544	40,698,435	14,416,123	15,780,309	39,334,249	32,131,295	44,528,813
Total	**1,900,380,242**	**1,837,703,430**	**101,439,093**	**3,636,644,579**	**1,396,083,092**	**186,955,677**	**95,643,897**	**1,487,394,872**	**2,149,249,707**	**504,297,150**
Capital Work-In-Progress									95,587,088	1,745,770,563
Total									**2,244,836,795**	**2,250,067,713**
Previous Year	**1,892,992,996**	**48,047,803**	**40,660,557**	**1,900,380,242**	**1,302,301,236**	**127,497,467**	**33,715,611**	**1,396,083,092**	**504,297,150**	

12. Intangible Assets

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	April 1, 2012 Rs.	Additions Rs.	Disposal/ Adjustements Rs.	March 31, 2013 Rs.	April 1, 2012 Rs.	For the year Rs.	Disposal/ Adjustements Rs.	March 31, 2013 Rs.	March 31, 2013 Rs.	March 31, 2012 Rs.
Production Software	88,126,495	44,637,525	-	132,764,020	78,737,713	14,460,968	-	93,198,681	39,565,339	9,388,782
Computer Software	7,218,837	2,305,187	-	9,524,024	5,008,644	2,230,043	-	7,238,687	2,285,337	2,210,193
CTI Site BECIL	47,018,578	-	-	47,018,578	13,920,743	6,618,545	-	20,539,288	26,479,290	33,097,835
Total	**142,363,910**	**46,942,712**	**-**	**189,306,622**	**97,667,100**	**23,309,556**	**-**	**120,976,656**	**68,329,966**	**44,696,810**
Previous Year	**127,679,997**	**14,683,913**	**-**	**142,363,910**	**84,781,377**	**12,885,723**	**-**	**97,667,100**	**44,696,810**	

Not : Additions during the year include the following intems pertaing to the new facility in Noida:-

Asset Categary	Amount (Rs.)
i. Building	802,546,803
ii. Plant and Machinary	729,279,998
iii. Computers	74,661,786
iv. Office equipment	95,460,442
v. Furniture & Fixtures	93,153,610
vi. Computer Software	46,942,712
Total	1,842,045,351

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13. Non-Current Investments

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Trade Investments (valued at cost)		
Unquoted equity instruments		
a) Investment in subsidiary: 1,50,000 equity shares (Previous Year 1,50,000) of Rs. 10 each full paid-up held in T.V. Today Network (Business) Limited	**1,500,000**	1,500,000
b) Investment in associate: 10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer Note 40)	**455,212,482**	455,212,482
	456,712,482	456,712,482
Aggregate amount of unquoted investments	456,712,482	456,712,482

14. Deferred Tax Assets (Net)

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Deferred Tax Assets		
Provision for doubtful debts and advances	**52,604,985**	39,535,179
Provision for gratuity and compensated absences	**11,299,610**	11,603,454
Provision of bonus	**648,545**	728,078
Disallowances under section 40(a) of the Income Tax Act	**100,078,320**	36,550,772
Depreciation	**3,001,018**	62,319,613
Total	**167,632,478**	150,737,096

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

15. Long-Term Loans and Advances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured, considered good, unless otherwise stated :		
Capital Advances	**57,171,336**	98,293,287
Security Deposits	**1,361,902**	-
From Related Party	**31,222,121**	33,922,442
From Others	**3,526,461**	2,207,422
Advances recoverable in cash or kind		
Other loans and advances		
- Balances with Government Authorities	**2,678,151**	2,672,151
Total	**95,959,971**	137,095,302

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Trade Receivables

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment (Also refer note (a) below)	**75,837,243**	45,117,634
Others	**863,439,417**	847,362,463
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	**126,188,740**	84,623,587
Others	**12,299,176**	22,451,185
Less: Provision for doubtful debts	**138,487,916**	107,074,772
Total	**939,276,660**	892,480,097
(a) Includes amount receivable from the following companies, in which a Director of the Company is a Director :		
Mail Today Newspapers Private Limited	**7,366,523**	1,845,737
Today Merchandise Private Limited	**1,656,076**	602,238

17. Cash and Bank Balances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Cash and Cash equivalents		
Cash on hand	**655,611**	1,050,551
Bank balances		
In current accounts	**134,172,633**	119,428,812
Term deposits (less than 3 months maturity)	**155,000,000**	-
	289,828,244	120,479,363
Other bank balances		
- Long term deposits with maturity more than 3 months but less than 12 months *	**19,800,000**	19,800,000
- Unpaid dividend account	**1,347,356**	1,545,345
	21,147,356	21,345,345
Total	**310,975,600**	141,824,708

* Held as lien by bank against bank guarantees

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18. Short-Term Loans and Advances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured considered good, unless otherwise stated:		
Security Deposits	**1,100,000**	34,761,923
Other Loans and Advances		
- Advance Income Tax [Net of Provision of Rs. 1,290,425,690 (Previous Year Rs.1,248,533,200)]	**262,802,479**	248,482,685
- Advance Fringe Benefits Tax [Net of Provision of Rs.49,642,976 (Previous Year: Rs.49,642,976)]	**1,080,426**	1,080,426
- MAT Credit Entitlement	**1,235,364**	29,905,323
- Prepaid Expenses	**59,773,401**	24,615,581
- Others		
- Considered good	**225,047,195**	71,792,215
- Considered doubtful	**6,331,249**	4,831,249
Less: Allowance for doubtful loans and advances	**6,331,249**	4,831,249
Total	**551,038,865**	410,638,153

19. Other Current Assets

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured considered good, unless otherwise stated:		
Gratuity Plan Assets (Net)	**4,339,950**	5,154,623
Interest accrued on deposits	**830,093**	81,288
Claims Recoverable		
Considered good	**572,418**	-
Considered doubtful	**9,946,898**	9,946,898
Less: Allowance for doubtful other current assets	**9,946,898**	9,946,898
Total	**5,742,461**	5,235,911

20. Contingent Liabilities

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Claims against the Company not acknowledged as debts:		
(A) Income Tax Matters : The Company has received demand notices from the Income Tax department, which the Company has contested. In the opinion of the management, no liability is likely to arise on account of such demand notices.	**99,519,245**	82,707,017
(B) Other Matters:		
(1) Claim from Prasar Bharti towards uplinking charges The total claim as at March 31, 2013 amounted to Rs. 74,762,519. Pending final outcome in respect of such dispute, the Company is carrying provision on an estimated basis amounting to Rs. 48,276,437, including Rs. 1,953,160 provided for in the current year. In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered adequate and the balance amount is considered as a contingent liability.	**26,486,082**	24,532,931

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
(2) The Company has received legal notice of claims / lawsuits filed against it in respect of programmes aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.		
(C) Guarantees:		
Bank Guarantees	**25,069,899**	25,069,899
Note:-		
(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.		
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

21. Capital Commitments

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Estimated value of contracts in capital account remaining to be executed	**27,855,762**	204,322,916
Total	**27,855,762**	204,322,916

22. Proposed Dividend

Particulars	Year ended	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
The final dividend proposed for the year is as follows:		
On Equity Shares of Rs. 5 each		
Amount of dividend proposed	**44,592,461**	44,592,461
Dividend per Equity Share	**0.75**	0.75

23. Revenue from Operations

Particulars	Year ended	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Sale of Services		
Advertisement Income	**2,811,577,763**	2,774,033,613
Subscription Income	**312,844,475**	307,797,141
Other Operating Revenue		
Fees from Training	**2,023,489**	1,559,636
SMS Income	**225,017**	947,185
Total	**3,126,670,744**	3,084,337,575

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24. Other Income

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Interest income from Deposits with Bank	**9,425,738**	11,972,299
Dividend income		
From others	**18,521**	234,585
Net gain on sale of investments	**-**	204,371
Net profit on sale of tangible assets	**3,123,609**	1,181,101
Provisions / Liabilities written back to the extent no longer required	**36,255,426**	37,562,687
Lease Rentals	**21,375,991**	-
Miscellaneous income	**3,437,383**	4,988,302
Total	**73,636,668**	56,143,345

25. Production Cost

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Reporting Expenses	**87,684,453**	93,722,800
Up linking Charges	**31,823,336**	22,037,051
Assignment Charges	**1,510,100**	5,117,517
Production Expenses	**158,776,227**	189,011,571
Subscription	**18,511,672**	14,507,192
Consumables	**1,628,754**	3,983,190
Transponder Lease Rentals	**89,497,457**	72,251,631
Programme Procurement	**457,446**	606,252
Total	**389,889,445**	401,237,204

26. Employee Benefits Expense

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Salaries, Wages and Bonus	**876,359,944**	884,434,873
Contribution to Provident and Other Funds [Refer Note (I) below]	**38,590,350**	38,182,271
Gratuity [Refer Note (II) below]	**12,824,604**	7,158,944
Employee Stock Option Scheme (Refer Note 27)	**(649,153)**	(819,263)
Staff Welfare Expenses	**3,732,599**	4,557,709
Total	**930,858,344**	933,514,534

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
I Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
- Employers' Contribution to Provident Fund	**31,010,569**	31,139,560
- Employers' Contribution to Employees' Pension Scheme, 1995	**7,481,605**	6,899,326
- Employer's Contribution to Employees' State Insurance Scheme	**98,176**	143,385
Total	**38,590,350**	38,182,271

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

II Gratuity (Defined Benefit Plan) and Compensated Absences

(A) The assumptions used to determine the defined benefit obligations are as follows :

	As at	
	March 31, 2013	March 31, 2012
Discount rate (per annum)	**8.00%**	8.60%
Rate of increase in compensation levels	**6.50%**	6.50%
Expected rate of return on plan assets (for gratuity)	**9.30%**	9.30%
Expected average remaining working lives of employees (years)	**23.07**	23.87

The expected return on plan assets is based on actuarial expectation of average long-term rate of return to be earned on investment of funds during the estimated term of the obligation.

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 in the employment market.

(B) Changes in the Present Value of Obligation

(i) Gratuity (Funded)

	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Present Value of Obligation as at April1, 2012	**63,987,131**	58,035,914
Interest Cost	**5,502,893**	4,642,873
Current Service Cost	**10,526,737**	9,857,503
Benefits Paid	**(12,158,478)**	(6,662,251)
Actuarial (Gain) / Loss on Obligation	**2,754,466**	(1,886,908)
Present Value of Obligation as at March 31, 2013	**70,612,749**	63,987,131

(ii) Compensated Absences (Unfunded)

	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Present Value of Obligation as at April 1, 2012	**67,892,523**	68,393,741
Interest Cost	**5,838,757**	5,595,875
Current Service Cost	**10,559,829**	11,596,848
Curtailment Cost	**(6,761,450)**	-
Benefits Paid	**(7,115,739)**	(5,939,718)
Actuarial (Gain) / Loss on Obligation	**(1,961,400)**	(11,754,223)
Present Value of Obligation as at March 31, 2013	**68,452,520**	67,892,523

(C) Changes in the Fair Value of Plan Assets (for Gratuity)

	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Fair Value of Plan Assets as at April 1, 2012	**69,141,755**	60,756,747
Expected Return on Plan Assets	**5,959,492**	5,619,999
Actuarial Gain / (Loss)	**-**	(165,475)
Contributions	**12,009,930**	9,592,734
Benefits Paid	**(12,158,478)**	(6,662,251)
Fair Value of Plan Assets as at March 31, 2013	**74,952,699**	69,141,754

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(D) Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Plan Assets

(i) Gratuity (Funded)

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Present Value of Obligation as at March 31, 2013	**70,612,749**	63,987,131	58,035,914	46,042,373	35,079,134
Fair Value of Plan Assets as at March 31, 2013	**74,952,699**	69,141,754	60,756,746	38,044,046	32,547,524
Net Asset / (Liability) Recognized in Balance Sheet (under Other Current Assets (Refer Note 19)	**4,339,950**	5,154,623	2,720,832	(7,998,327)	(2,531,610)

(ii) Compensated Absences (Unfunded)

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Present Value of Obligation as at March 31, 2013	**68,452,520**	67,892,523	68,393,741	58,172,208	45,138,967
Fair Value of Plan Assets as at March 31, 2013	**-**	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	**(68,452,520)**	(67,892,523)	(68,393,741)	(58,172,208)	(45,138,967)
Recognised under :					
Long-Term Provisions (Refer Note 6)	**57,504,593**	55,482,109			
Short-Term Provisions (Refer Note 10)	**10,947,927**	12,410,414			
Total	**68,452,520**	67,892,523			

(E) Experience Adjustments on Plan Assets and Liabilities

	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Experience adjustments on Plan Assets - (Loss) / Gain					
- Gratuity (Funded)	**-**	(165,475)	-	(54,114)	Not Available
Experience adjustments on Plan Liabilities - (Loss) / Gain					
- Gratuity (Funded)	**(14,801)**	(463,223)	78,385	8,618,573	Not Available
- Compensated Absences (Unfunded)	**(5,606,157)**	8,748,026	1,552,338	5,714,278	Not Available

(F) Expense recognized in the Statement of Profit and Loss

(i) Gratuity (Funded)

	Year ended March 31, 2013	Year ended March 31, 2012
Current Service Cost	**10,526,737**	9,857,503
Interest Cost	**5,502,893**	4,642,873
Expected Return on Plan Assets	**(5,959,492)**	(5,619,999)
Net Actuarial (Gain) / Loss recognized in the period	**2,754,466**	(1,721,433)
Total Expense	**12,824,604**	7,158,944

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Compensated Absences (Unfunded)

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Current Service Cost	**10,559,829**	11,596,848
Curtailment Cost	**(6,761,450)**	-
Interest Cost	**5,838,757**	5,595,875
Net Actuarial (Gain) / Loss recognized in the period	**(1,961,400)**	(11,754,223)
Total Expense	**7,675,736**	5,438,500

(G) Constitution of Plan Assets (for Gratuity)

	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Total of the Plan Assets*	**74,952,699**	69,141,754

* The contribution is made to LIC and the detailed information of Plan Assets has not been provided by LIC

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Actual return on Plan Assets	**5,959,492**	5,454,524

27. Employee Stock Option Plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 had been approved by the board of directors in their meeting held on 21st August, 2006 and by shareholders in their meeting held on 28th September, 2006, for grant of 2,900,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. The Optionee may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date.

Accordingly, the Company under the intrinsic value method has recognized the excess of the market price over the exercise price of the option amounting to Rs. (-) 649,153 (Previous Year Rs. (-) 819,263) as expense during the year. Further, the liability as at March 31, 2013 in respect of Employee Stock Options Outstanding is Rs. 4,440,000 (Previous Year Rs. 5,662,500). The balance deferred compensation expense of Rs. 357,473 (Previous Year Rs. 930,820) will be amortized over the remaining vesting period of options.

The movement in the options granted to employees during the year ended March, 31 2013 under the TVTN ESOP 2006 is set out below:

	First Grant	**Second Grant**	**Third Grant**	**Fourth Grant**	**Fifth Grant**	**Sixth Grant**	**Seventh Grant**
Date of Grant	**1-Dec-06**	**1-Mar-07**	**1-Dec-07**	**24-Jun-08**	**5-Apr-10**	**20-May-10**	**30-Sep-10**
Market value on the date of grant of underlying equity shares	Rs. 74.35	Rs. 134.85	Rs.152.75	Rs.93.15	Rs. 113.90	Rs. 102.85	Rs.85.15
Exercise Price							
(50% of options)	Rs. 74.35	Rs. 134.85	Rs.152.75	Rs.93.15	Rs. 113.90	Rs.102.85	Rs.85.15
(Balance 50% of options)*	Rs. 44.35	Rs. 104.85	Rs.122.75	Rs.63.15	Rs. 83.90	Rs. 72.85	Rs.55.15
Vesting Period	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
Options outstanding at the beginning of the year (Nos.)	134,500	10,000	-	89,000	5,000	37,500	1,00,000
Options granted (Nos.)	-	-	-	-	-	-	-
Options forfeited (Nos.)	46,500	-	-	12500	-	22,500	-
Options exercised (Nos.)	-	-	-	-	-	-	-
Options expired (Nos.)	-	-	-	-	-	-	-
Options outstanding at the end of the year (Nos.)	88,000	10,000	-	76,500	5,000	15,000	1,00,000
Options exercisable at the year end (Nos.)	88,000	10,000	-	76,500	1,500	4,500	30,000

* Maximum discount of Rs. 30, which may vary between Rs. 0 to Rs. 30 based on employee's performance

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The fair value of the options (as determined by Independent Valuer) granted during the year under the TVTN ESOP 2006 is estimated on the date of grant using the Black-Scholes model with the following assumptions :-

Date of Grant	Dec. 1, 2006	Mar. 1, 2007	Dec. 1, 2007	June 24, 2008	April 5, 2010	May 20, 2010	September 30, 2010
Risk Free Interest	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
Expected Life*	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
Expected Volatility**	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
Expected Dividend	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%

* Expected life is taken as the aggregate of the vesting and exercise period.

** Expected volatility is determined on the basis of the "share price-volume data" available at _ www.nseindia.com

The impact on the profit of the Company for the year ended March 31, 2013 and the basic and diluted earnings per share, had the Company followed the fair value method of accounting for stock options is as set out below :

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Profit after taxation	**122,055,926**	105,154,085
Add: Employee compensation cost based on Intrinsic value	**(649,153)**	(819,263)
Less: Employee compensation cost based on Fair value	**1,814,910**	3,480,709
Profit after taxation as per Fair Value Method	**119,591,863**	100,854,113
Earnings per Share (EPS)		
Basic		
Number of shares	**59,456,615**	59,456,615
Basic EPS as reported (Refer Note 34)	**2.05**	1.77
Proforma Basic EPS	**2.01**	1.70
Diluted		
Number of shares	**59,508,262**	59,517,346
Diluted EPS as reported (Refer Note 34)	**2.05**	1.77
Proforma Diluted EPS	**2.01**	1.69

28. Finance Costs

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Interest on long-term borrowings	**24,859,688**	256,027
Interest on short-term borrowings	**4,328,517**	5,273,187
Interest on shortfall of advance tax	**-**	3,526,052
Other borrowing costs	**4,238,281**	5,283,485
Total	**33,426,486**	14,338,751

29. Depreciation and Amortization Expense

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Depreciation on Tangible assets	**186,955,677**	127,497,467
Amortisation on Intangible assets	**23,309,556**	12,885,723
Total	**210,265,233**	140,383,190

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30. Other Expenses

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Advertising, Distribution and Sales Promotion	**847,818,040**	869,813,086
Power and Fuel	**62,582,574**	50,233,109
Rent (Refer Not 38)	**95,828,741**	148,493,097
Repairs to Machinery	**33,205,926**	27,421,542
Repairs - Others	**14,901,743**	11,408,371
Insurance	**14,431,135**	13,611,080
Rates and Taxes	**3,048,019**	3,710,554
Travelling Expenses	**83,419,622**	97,750,760
Payment to Auditors (excluding service tax)		
As Auditor:		
Audit Fee	**3,000,000**	3,000,000
Tax Audit Fee	**150,000**	150,000
Other Services	**1,225,000**	1,225,000
Reimbursement of Expenses	**481,233**	477,564
Legal and Professional fees	**18,681,527**	15,903,923
Printing and Stationery	**4,311,193**	4,478,900
Communication Expenses	**28,033,897**	34,507,542
Car Hire Charges	**52,838,154**	50,658,934
Housekeeping	**44,903,368**	39,191,204
Vehicle Running and Maintenance	**3,414,745**	4,391,504
Agency Incentive	**36,139,386**	19,289,791
Freight and Courier	**3,025,468**	2,235,676
Guard Services	**18,110,803**	14,183,229
Newspapers and Periodicals	**7,441,196**	6,133,678
Business Promotion	**9,992,606**	13,076,056
Technical Consultancy Fees	**1,756,486**	1,471,333
Software Expenses	**3,073,352**	2,938,319
Net loss on Foreign Currency Transaction and Translation	**9,549,975**	2,242,343
Provision for Doubtful Debts and Advances	**51,300,211**	38,519,128
Loss of Capital Work-In-Progress due to fire	**-**	6,924,000
Miscellaneous Expenses	**7,480,509**	3,402,565
Total	**1,460,144,909**	1,486,842,288

Expenses capitalised as a part of Capital Work-In-Progress/Fixed Assets

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Salaries and Wages	**8,749,109**	15,738,325
Power and Fuel	**12,156,129**	7,951,618
Production Cost	**-**	1,892,000
Housekeeping	**6,072,498**	1,697,735
Other Expenses	**406,204**	735,949
Interest Expenses	**24,310,688**	-
Total	**51,694,628**	28,015,627

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31. CIF Value of Imports

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Capital Goods	**60,602,098**	264,408,514
Total	**60,602,098**	264,408,514

32. Expenditure in Foreign Currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Foreign Travel	**7,770,870**	20,023,167
Production Cost	**118,396,663**	79,802,299
Repair and Maintenance	**11,645,250**	1,123,041
Other Expenses	**1,587,219**	1,961,195
Total	**139,400,002**	102,909,702

33. Earnings in Foreign Currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Advertisement Income	**14,936,518**	70,88,560
Subscription Income	**56,844,475**	82,874,874
Miscellaneous Income	**-**	123,431
Total	**71,780,993**	90,086,865

34. Earnings Per Share

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Basic		
Profit after tax	**122,055,926**	105,154,085
Weighted average number of shares outstanding	**59,456,615**	59,456,615
Basic EPS	**2.05**	1.77
Diluted		
Profit after tax	**122,055,926**	105,154,085
Weighted average number of shares outstanding	**59,456,615**	59,456,615
Add: Weighted average number of potential equity shares on account of employee stock options	**51,647**	60,731
Weighted average number of shares outstanding for diluted EPS	**59,508,262**	59,517,346
Diluted EPS (Rs.)	**2.05**	1.77
Face value per share (Rs.)	**5**	5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Other Disclosures

35. Investments

The following table includes the classification of investments in accordance with AS 13, Accounting for Investments :

Particulars	Year ended	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Long Term Investments		
1,50,000 equity shares (Previous Year 1,50,000) of Rs. 10 each full paid-up held in T.V. Today Network (Business) Limited	**1,500,000**	1,500,000
10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer Note 40)	**455,212,482**	455,212,482
Total	**456,712,482**	456,712,482
Disclosed Under:		
Non-Current Investments (Refer Note 13)	**456,712,482**	456,712,482
Total	**456,712,482**	456,712,482

36. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of services.

The business segments have been identified on the basis of :

- the nature of services
- the risks and returns
- internal organization and management structure and
- the internal performance reporting systems

The business segment comprise of the following :

- TV Broadcasting
- Radio Broadcasting

The Company has determined operations in India as its single reportable geographical segment.

Particulars	March 31, 2013			March 31, 2012		
	TV Broadcasting	Radio Broadcasting	Total	TV Broadcasting	Radio Broadcasting	Total
Segment Revenue						
Advertisement Income	2,711,848,802	99,728,961	2,811,577,763	2,693,228,992	80,804,621	2,774,033,613
Subscription Income	312,844,475	-	312,844,475	307,797,141	-	307,797,141
Other Operating Revenue	2,227,881	20,625	2,248,506	2,460,153	46,668	2,506,821
Other Allocable Income	55,927,069	8,265,340	64,192,409	40,201,317	3,530,773	43,732,090
Segment Result - Profit / (Loss)	**327,931,197**	**(132,427,914)**	**195,503,283**	**346,671,327**	**(185,862,363)**	**160,808,964**
Interest Expense			(29,224,547)			(9,055,266)
Interest Income			9,425,738			11,972,299
Dividend Income			18,521			234,585
Gain on sale of Investment			-			204,371
Profit Before Tax			**175,722,995**			**164,164,953**
Income Tax Expense			**(53,667,069)**			**(59,010,868)**
Profit After Tax			**122,055,926**			**105,154,085**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Continued...

Particulars	March 31, 2013			March 31, 2012		
	TV Broadcasting	Radio Broadcasting	Total	TV Broadcasting	Radio Broadcasting	Total
Other Information						
Segment Assets	4,496,871,351	195,104,862	4,691,976,213	4,188,178,903	223,598,517	4,411,777,420
Unallocated Corporate Assets			768,518,175			598,618,478
Advance Tax (Net of Provision) and MAT Credit Entitlement			265,118,269			279,468,434
Deferred Tax Assets			167,632,478			150,737,096
Less: Inter-Segment Assets			1,052,739,857			951,113,156
Total Assets			**4,840,505,278**			**4,489,488,272**
Segment Liabilities	894,340,902	1,097,079,071	1,991,419,973	654,431,751	991,650,466	1,646,082,217
Unallocated Corporate Liabilities			655,972,120			617,901,992
Shareholders' Funds			3,245,853,042			3,176,617,219
Less: Inter-Segment Liabilities			1,052,739,857			951,113,156
Total Liabilities			**4,840,505,278**			**4,489,488,272**
Capital Expenditure	229,510,477	4,952,190	234,462,667	1,044,327,455	14,502,656	1,058,830,111
Depreciation and Amortisation included in Segment Expense	181,128,021	29,137,212	210,265,233	113,648,600	26,734,590	140,383,190
Non-cash expenditure other than Depreciation and Amortization included in Segment Expense	37,269,156	13,381,902	50,651,058	30,447,651	7,252,214	37,699,865

37. Related Party Disclosures

(a) Names of related parties and nature of relationship

(i) Where control exists:

Holding Company:	Living Media India Limited
Ultimate Holding Company:	World Media Private Limited (Note-1)
Subsidiary:	T.V. Today Network (Business) Limited (Note-2)

(ii) Other Related Parties with whom transactions have taken place during the year:

Fellow Subsidiaries:	Thomson Press (India) Limited
	Today Merchandise Private Limited
	Radio Today Broadcasting Limited
	Mail Today Newspapers Private Limited
Company under Common Control:	Integrated Databases India Limited (Note-1)
Key Management Personnel (KMP):	Mr. Aroon Purie (Managing Director)
	Ms. Koel Purie Rinchet (Whole Time Director)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Transactions / Balances	Holding Company		Fellow Subsidiaries		KMP	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchase of advertisment space / material (Note - 3)	18,230,000	4,177,305	-	-	-	-
Advertisement Income (Note - 3 and 4)	82,361,765	23,264,908	3,705,283	829,908	-	
Agency commission paid (Note - 3)	18,064,327	-	-	-		
Interest free security deposit paid	1,361,902	-	-	-		
Management fee (Note - 3)	674,160	656,650	-	-	-	-
IPTV income shared	1,628,032	-	-	-		
Income from sale of online tickets	161,067	-	-	-	-	-
Purchase of fixed assets (Note - 3)	615,197	19,305	-	-	-	-
SMS Income (Note - 3)	252,829	-	-	-	-	-
Rent charged by related parties for use of common facilities / utilities (including Advance Rent) (Notes - 3 and 4)	60,177,920	12,197,965	-	1,273,968	-	-
Rent charged to related parties for use of common facilities / utilities (Note - 3)	30,617,184	57,603	5,829,814	26,472	-	-
Remuneration / Commission paid	-	-	-	-	16,508,096	14,986,341
Misc. inter-company services received from related parties and other charges paid	546,411	7,207,227	1,866,084	2,161,371	-	-
Misc. inter-company services rendered to related parties and other charges received	1,161,183	1,014,620	19,750	821,198	-	-
Balance as at year end						
Trade Payables	27,662,328	4,552,682	411,159	505,999	10,078,023	8,134,439
Trade Receivables	58,248,588	1,06,25,760	9,410,312	2,242,967	-	-

Notes:-

1 There were no transactions during the year and previous year.

2 Expenses paid on behalf of subsidiary, recoverable as at balance sheet date Rs. 293,052 (Previous Year Rs. 194,448).

3 The figures include Sales Tax / Service Tax, as applicable.

4 Advertisement income from and rent paid to holding company include Rs. 59,812,581 and Rs. 43,917,695 respectively arising out of a transaction with a third party pursuant to the contract entered into by the holding company with the said party.

(c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Particulars	Transactions (Rs.)		Balances (Rs.) Receivable/(Payable)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(i) **Rent charged to related parties for use of common facilities / utilities**				
Fellow Subsidiaries:				
Mail Today Newspapers Private Limited	5,829,814	-	7,225,693	-
Radio Today Broadcasting Limited	-	26,472	-	233,328
(ii) **Misc. inter-company services received from related parties and other charges paid**				
Fellow Subsidiaries:				
Thomson Press India Limited	1,669,359	2,161,371	(270,329)	(365,169)
(iii) **Misc. inter-company services rendered to related parties and other charges received**				
Fellow Subsidiaries:				
Mail Today Newspapers Private Limited	-	635,714	-	1,072,124

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Continued...

Particulars	Transactions (Rs.)		Balances (Rs.) Receivable/(Payable)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(iv) **Remuneration paid #**				
Aroon Purie	**9,005,119**	9,234,491	**(7,918,023)**	(8,134,439)
Koel Purie Rinchet	**7,502,977**	5,751,850	**(2,160,000)**	-

(#) As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified.

38. Operating Leases

The Company has entered into lease transactions mainly for office premises and company leased accommodation for employees. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation. The operating lease payments and lease / sub-lease rentals received recognized in the Statement of Profit and Loss amount to Rs. 95,828,741 (Previous Year Rs. 148,493,097) and Rs. 21,375,991 (Previous Year Rs. 726,024, netted off against rent expense) respectively.

	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
With respect to non-cancellable operating lease, the future minimum lease payments are as follows:-		
Not later than one year	**7,820,064**	-
Later than one year and not later than five years	**23,460,192**	-
Later than five years	-	-
Total	**31,280,256**	-

39. Dues to Micro and Small Enterprises

Based on information available with the Company, there are no outstanding dues to Micro and Small enterprises as at March 31, 2013. No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

40. The Company has as a strategic decision considered entering into the print media. In this regard, it has acquired some stake in Mail Today Newspapers Private Limited (Mail Today), a differentiated newspaper with respect to content as well as value to its advertisers. Based on the valuation of the equity shares of Mail Today, carried out by an independent valuer, the Company acquired some stake through direct subscription and also through purchase from existing shareholders amounting to Rs. 455,212,482. Though, Mail Today is in the initial stages of operations and is presently incurring losses, the Company, based on independent projections, is confident of the future profitability of Mail Today and consequently of the carrying value of the investment.

41. Previous Year Figures

Previous year figures have been reclassified to conform to this year's classification.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Puneet Jain
Head - Legal and Compliances,
Company Secretary &
Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Sd/-
Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Noida
Date : May 27, 2013

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(A) REGISTRATION DETAILS

REGISTRATION NUMBER	:	103001
STATE CODE	:	55
BALANCE SHEET DATE	:	March 31, 2013

(B) CAPITAL RAISED DURING THE YEAR (Amount in Rs. '000)

PUBLIC ISSUE	:	NIL
RIGHTS ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE PLACEMENT	:	NIL
ISSUE UNDER ESOP	:	NIL

(C) POSITION OF MOBILISATION AND DEPLOYEMENT OF FUNDS (Amount in Rs.'000)

TOTAL LIABILITIES	:	4,840,505
TOTAL ASSETS	:	4,840,505

SOURCES OF FUNDS

PAID- UP CAPITAL	:	297,283
EMPLOYEE STOCK OPTIONS	:	4,083
RESERVE & SURPLUS	:	2,944,487
SHARE APPLICATION	:	-
SHARE SUSPENSE	:	-
UNSECURED LOANS	:	-
DEFERRED TAX LIABILITY/ (ASSET)- NET	:	(167,632)

APPLICATION OF FUNDS

NET FIXED ASSETS	:	2,098,212
INVESTMENTS	:	456,712
NET CURRENT ASSETS	:	523,296
MISCELANEOUS EXPENDITURE	:	-
ACCUMULATED LOSSES	:	-

(D) PERFORMANCE OF THE COMPANY (Amount in Rs. '000)

TURNOVER	:	3,200,307
TOTAL EXPENDITURE	:	3,024,584
PROFIT/(LOSS) BEFORE TAX	:	175,723
PROFIT/(LOSS) AFTER TAX	:	122,056
EARNINGS PER SHARE IN RS.	:	2.05
DIVIDEND RATE %	:	15

(E) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

ITEM CODE NUMBER	:	-
PRODUCT DISCRIPTION	:	TELECAST & BROADCAST

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANY

Name of the Subsidiary Company	**T.V. Today Network (Business) Ltd.**
1. Financial Year of the Company ended on	31.03.2013
2. Holding Company's Interest:	
(i) Equity Shares of Rs. 10 each	
(a) Number of Shares Fully Paid	1,50,000
(b) Extent of Holding	100%
3. Net aggregate amount of profit/(Loss) of the Subsidiary, so far as they concern members of T.V. Today Network Limited.	
(i) For the said financial year of the Subsidiary:	
(a) Dealt with in the accounts of Holding Company:	NIL
(b) Not dealt with in the accounts of the Holding Company:	73,736
(ii) For the previous financial years of the Subsidiary since it has become the Holding Company's subsidiary	279,211

As the financial year of the Subsidiary Company coincide with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956, is not applicable.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

For and on behalf of the Board

Sd/-
Puneet Jain
Head - Legal and Compliances,
Company Secretary &
Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Sd/-
Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Gurgaon
Date : May 27, 2013

Independent Auditor's Report on the Consolidated Financial Statements of TV Today Network Limited

The Board of Directors of TV Today Network Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of T.V. Today Network Limited ("the Company") and its subsidiary; hereinafter referred to as the "Group" {refer Note 1 (b) to the attached consolidated financial statements}, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 notified under Section 211(3C) of the Companies Act, 1956.

7. In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements 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, 2013;

   (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and

   (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note 40 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 455,212,482, which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

BALANCE SHEET (CONSOLIDATED) AS AT MARCH 31, 2013

	Note	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	**297,283,075**	297,283,075
Reserves and Surplus	3	**2,948,922,914**	2,879,613,355
Sub - Total		**3,246,205,989**	3,176,896,430
Non-Current Liabilities			
Long-Term Borrowings	4	**172,800,000**	237,600,000
Other Long-Term Liabilities	5	**32,334,006**	31,983,213
Long-Term Provisions	6	**105,781,030**	101,805,386
Sub - Total		**310,915,036**	371,388,599
Current Liabilities			
Short-Term Borrowings	7	**266,895,653**	234,530,123
Trade Payables	8	**566,801,123**	321,543,529
Other Current Liabilities	9	**385,447,930**	319,606,601
Short-Term Provisions	10	**64,693,106**	65,903,334
Sub - Total		**1,283,837,812**	941,583,587
Total		**4,840,958,837**	4,489,868,616
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	**2,149,249,707**	504,297,150
Intangible Assets	12	**68,329,966**	44,696,810
Capital Work-In-Progress	11	**95,587,088**	1,745,770,563
Non-Current investments	13	**455,212,482**	455,212,482
Deferred Tax Assets	14	**167,632,478**	150,737,096
Long-Term Loans and Advances	15	**95,959,971**	137,095,302
Sub - Total		**3,031,971,692**	3,037,809,403
Current Assets			
Trade Receivables	16	**938,983,608**	892,285,649
Cash and Bank balances	17	**313,068,277**	143,762,532
Short-Term Loans and Advances	18	**551,018,283**	410,622,558
Other Current Assets	19	**5,916,977**	5,388,474
Sub - Total		**1,808,987,145**	1,452,059,213
Total		**4,840,958,837**	4,489,868,616

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

For and on behalf of the Board

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances,
Company Secretary and
Vice President - Internal Audit

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Place : Gurgaon
Date : May 27, 2013

Place : Noida
Date : May 27, 2013

STATEMENT OF PROFIT AND LOSS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2013

	Note	Year Ended March 31, 2013 Amount (Rs.)	Year Ended March 31, 2012 Amount (Rs.)
Revenue from Operations	23	**3,126,670,744**	3,084,337,575
Other Income	24	**73,832,865**	56,316,332
Total Revenue		**3,200,503,609**	3,140,653,907
Expenses:			
Production Cost	25	**389,889,445**	401,237,204
Employee Benefits Expense	26	**930,858,344**	933,514,534
Finance Costs	28	**33,429,393**	14,341,330
Depreciation and Amortization Expense	29	**210,265,233**	140,383,190
Other Expenses	30	**1,460,203,838**	1,486,893,541
Total Expenses		**3,024,646,253**	2,976,369,799
Profit Before Tax		**175,857,356**	164,284,108
Tax Expense			
Current Tax [Including Rs. 562,449 (Previous Year Rs. 8,088,899) relating to earlier year]		**70,623,074**	98,249,517
Deferred Tax [Including Rs. 713,525 (Previous Year Rs. 7,721,222) relating to earlier year]		**(16,895,380)**	(39,202,075)
Profit After Tax for the year		**122,129,662**	105,236,666
Earnings Per Equity Share: [Nominal Value Per Share: Rs. 5 (Previous Year Rs. 5)]	34		
Basic		**2.05**	1.77
Diluted		**2.05**	1.77

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place: Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances, Company Secretary and Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman & Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Noida
Date : May 27, 2013

CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2013

		Year Ended	
		March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
A.	**Cash Flow from Operating Activities**		
	Profit before taxation	**175,857,356**	164,286,687
	Adjustments for:		
	Depreciation	**186,955,677**	127,497,468
	Amortisation	**23,309,556**	12,885,723
	Employee stock option scheme	**(649,153)**	(819,263)
	Provision for doubtful debts and advances	**51,300,211**	38,519,128
	Provisions / Liabilities written back to the extent no longer required	**(36,255,426)**	(37,562,687)
	Provision for wealth tax	**1,574,229**	1,666,447
	Profit on sale of tangible assets (net)	**(3,123,609)**	(1,181,101)
	Interest income	**(9,621,935)**	(12,145,286)
	Dividend income	**(18,521)**	(234,585)
	Interest and other finance costs	**33,429,393**	14,341,330
	Profit on sale of investment (net)	**-**	(204,371)
	Operating profit before working capital changes	**422,757,778**	307,049,490
	Changes in Working Capital:		
	Increase / (Decrease) in other long-term liabilities	**350,793**	947,565
	Increase / (Decrease) in long-term provisions	**3,975,644**	10,315,922
	Increase / (Decrease) in trade payables	**263,125,953**	(144,644,401)
	Increase / (Decrease) in other current liabilities	**(5,735,945)**	(28,841,697)
	Increase / (Decrease) in short-term provisions	**(1,462,487)**	(501,218)
	(Increase) / Decrease in long-term loans and advances	**13,380**	30,608,224
	(Increase) / Decrease in trade receivables	**(78,111,103)**	72,347,532
	(Increase) / Decrease in other bank balances	**43,136**	282,996,381
	(Increase) / Decrease in short-term loans and advances	**(156,250,877)**	80,747,837
	(Increase) / Decrease in other current assets	**242,255**	(2,667,848)
	Cash generated from operations	**448,948,527**	608,357,787
	Taxes paid (net of refunds)	**(57,934,697)**	(37,732,427)
	Net cash generated from operating activities	**391,013,830**	570,625,360
B.	**Cash Flow from Investing Activities**		
	Sale of non-current investments	**-**	18,172,319
	Purchase of tangible / intangible assets	**(167,612,927)**	(835,554,142)
	Sale of tangible assets	**8,918,805**	8,126,047
	Dividend received	**18,521**	234,585
	Interest received	**8,851,177**	15,630,024
	Net cash from / (used in) investing activities	**(149,824,424)**	(793,391,167)

CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2013

		Year Ended	
		March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
C.	**Cash Flow from Financing Activities**		
	Proceeds from long-term borrowings	**120,000,000**	330,000,000
	Repayments of long-term borrowings	**(115,200,000)**	-
	Proceeds from short-term borrowings	**201,426,130**	169,060,600
	Repayment of short-term borrowings	**(169,060,600)**	(113,275,391)
	Interest and other finance costs	**(56,981,593)**	(14,341,330)
	Unpaid dividends	**(197,989)**	(186,871)
	Dividend and Dividend Distribution Tax paid	**(51,826,473)**	(51,639,547)
	Net cash from / (used in) financing activities	**(71,840,525)**	319,617,461
	Net Increase / (Decrease) in Cash and Cash equivalents	**169,348,881**	96,851,654
	Cash and Cash equivalents at the beginning of the year	**120,511,550**	23,659,896
	Cash and Cash equivalents at the end of the year	**289,860,431**	120,511,550
	Cash and Cash equivalents comprise of:		
	Cash on hand	**657,111**	1,052,051
	Bank balances		
	In current accounts	**134,203,320**	119,459,499
	Term deposits (less than 3 months maturity)	**155,000,000**	-
	Total	**289,860,431**	120,511,550

The notes are an integral part of these financial statements

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances,
Company Secretary and
Vice President - Internal Audit

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place: Gurgaon
Date : May 27, 2013

Place : Noida
Date : May 27, 2013

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b. Principles of consolidation

These accounts represent consolidated accounts of the Company and its wholly-owned subsidiary, incorporated in India, as follows:

Entity	Relationship	Shareholding as at March 31, 2013	Shareholding as at March 31, 2012
T.V. Today Network (Business) Limited	Subsidiary	100%	100%

c. Tangible Assets

Tangible assets are stated at their original cost and include all expenses relating to acquisition and installation.

d. Intangible Assets

Acquired Intangible Assets expected to provide future enduring benefits are stated at their original cost and include all expenses relating to acquisition and installation.

e. Depreciation / Amortisation

- Depreciation on Tangible Assets (other than Leasehold Land, Leasehold Improvements and Vehicles) is provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956, on triple shift basis.
- Leasehold Land and Leasehold Improvements are depreciated over the period of the lease.
- Assets costing less than Rs. 5,000 are depreciated over a period of 12 months.
- Vehicles are depreciated over the useful life of 5 years on straight-line method.
- Intangible Assets are amortised on a straight-line basis over their estimated useful life, on a case to case basis.

f. Revenue Recognition

Advertisement Income is recognized for the period for which services have been provided and for which there is certainty of ultimate collection. Subscription income is recognized on the basis of the terms of the contract with the distributors.

g. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

h. Investments

Long-term investments are stated at cost of acquisition. Provision is made for diminution, other than temporary, in the carrying value of investments. Current Investments are stated at lower of cost or fair value.

i. Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

(b) Long Term Employee Benefits

i) Defined Contribution Plans

Company's contributions to Provident Fund, Employees' State Insurance Scheme and Employee Pension Scheme, which are Defined Contribution Plans, are expensed to the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions to the respective government funds.

(ii) Gratuity (Defined Benefit Plan) and Compensated Absences

The Company provides for the liability at year end as per the actuarial valuation carried out by an independent actuary as per the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.

The Gratuity Plan of the Company provides a lump sum payment to vested employees at retirement or termination of employment, based on the respective employee's salary and the tenure of employment. Gratuity Fund is

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

recognized by the income tax authorities and is administered and managed by the Life Insurance Corporation of India ("LIC").

(iii) Termination benefits are recognized as an expense immediately.

j. Foreign Currency Transactions

Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognized in the Statement of Profit and Loss.

Monetary Assets and Liabilities are translated at the exchange rates prevailing at the year end and the resultant gain / loss is recognized in the Statement of Profit and Loss.

k. Taxes on Income

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year. Current tax is determined based on liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized for all timing differences arising between accounting income and taxable income and is measured at the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

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

l. Leases

Lease of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss, on a straight line basis over the lease term.

m. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

o. 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 over the exercise price of the options given to employees under the Employee Stock Option Scheme of the Company, is recognized as deferred stock compensation expense and is amortized over the vesting period on the basis of generally accepted accounting principles in accordance with the guidelines of Securities and Exchange Board of India and guidance note issued by the Institute of Chartered Accountants of India.

p. Provisions and Contingencies

Provision is recognized when the Company has a present obligation as a result of past event and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for contingent liabilities is made when there is a possible obligation or a present obligation that probably will not require an outflow of resource or where a reliable estimate of obligation cannot be made.

q. Impairment of Assets

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.

r. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2. Share Capital

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Authorised:		
68,000,000 (Previous Year 68,000,000) Equity Shares of Rs. 5 each	**340,000,000**	340,000,000
300,000 (Previous Year 300,000) Preference Shares of Rs. 100 each	**30,000,000**	30,000,000
Issued:		
59,456,615 (Previous Year 59,456,615) Equity Shares of Rs. 5 each	**297,283,075**	297,283,075
Subscribed and Paid-Up:		
59,456,615 (Previous Year 59,456,615) Equity Shares of Rs. 5 each fully paid-up	**297,283,075**	297,283,075
Total	**297,283,075**	297,283,075

(a) Reconciliation of number of shares

	As at March 31, 2013		As at March 2012	
Equity Shares :	**Number of Shares**	**Amount (Rs.)**	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	**59,456,615**	**297,283,075**	59,456,615	297,283,075
Balance as at the end of the year	**59,456,615**	**297,283,075**	59,456,615	297,283,075

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

(c) Shares held by Holding Company

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
33,954,333 (Previous Year 33,954,333) shares held by Living Media India Limited, the Holding Company	**169,771,665**	169,771,665

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2013	As at March 31, 2012
Living Media India Limited, the Holding Company	33,954,333 (57.11%)	33,954,333 (57.11%)
Reliance Capital Limited	8,100,000 (13.62%)	8,100,000 (13.62%)

(e) Shares reserved for issue under Options

Refer Note 27 for details of shares to be issued under the Employee Stock Option Plan

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(f) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2013)

		March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
(i)	Equity shares of Rs. 5 each issued to the shareholders of Radio Today Broadcasting Limited pursuant to the Composite Scheme of Arrangement, without payment being received in cash	-	-	1,655,999	-	-

		March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
(ii)	Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (refer Note 27)	-	-	9,000	27,500	-

		March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
(iii)	Aggregate number and class of shares bought back by the Company	-	-	-	203,752	41,132

3. Reserves and Surplus

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Employee Stock Options Outstanding		
Options granted till date	**5,662,500**	8,692,500
Less: Options forfeited	**1,222,500**	3,030,000
	4,440,000	5,662,500
Less: Deferred Employee Stock Compensation	**357,473**	930,820
Balance as at the end of the year	**4,082,527**	4,731,680
General Reserve		
Balance as at the beginning of the year	**686,529,332**	681,029,332
Add: Transferred from Surplus in Statement of Profit and Loss during the year	**6,500,000**	5,500,000
Balance as at the end of the year	**693,029,332**	686,529,332
Securities Premium Account		
Balance as at the beginning of the year	**523,434,194**	523,434,194
Add: Transferred from stock options outstanding	**-**	-
Add: Share premium received on issue of Equity Shares	**-**	-
Balance as at the end of the year	**523,434,194**	523,434,194
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	**1,664,918,149**	1,617,007,956
Profit for the year	**122,129,662**	105,236,666
Less: Appropriations		
Proposed dividend on Equity Shares for the year	**44,592,461**	44,592,461
Dividend distribution tax on proposed dividend on Equity Shares	**7,578,489**	7,234,012
Transfer to General Reserve	**6,500,000**	5,500,000
Balance as at the end of the year	**1,728,376,861**	1,664,918,149
Total	**2,948,922,914**	2,879,613,355

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4. Long-Term Borrowings

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Secured:		
Term Loan:		
From Other Party (Refer Note 9)	**172,800,000**	237,600,000
Total	**172,800,000**	237,600,000

(a) Nature of security and terms of repayment for secured borrowings :

Nature of Security	Terms of Repayment
Term Loan from other party is secured by exclusive charge over equipment, demand promissory note and irrevocable and unconditional power of attorney for enforcement of security created in respect of the equipment.	Repayable in 11 quarterly instalments in arrears, with principal only moratorium of 3 months, from the date of the loan (Rs. 330,000,000 - March 30, 2012 and Rs.120,000,000 - May 15, 2012) in the following manner:- Quarter 2 - 10% of the loan amount Quarter 3 to Quarter 12 - 9% of the loan amount Interest payable monthly in arrears, at the rate of 200 basis points above the effective State Bank of India Base Rate, as announced by State Bank of India on its web site under Base Rate.

5. Other Long-Term Liabilities

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Income received in advance	**537,216**	288,530
Security Deposits	**26,320,185**	25,242,477
Others	**5,476,605**	6,452,206
Total	**32,334,006**	31,983,213

6. Long-Term Provisions

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Provision for employee benefits: (Also refer Note 26)		
Provision for compensated absences	**57,504,593**	55,482,109
Other Provisions: (Also refer Note 20)		
Provision for litigations / disputes	**48,276,437**	46,323,277
Total	**105,781,030**	101,805,386

Provisions	Litigations / Disputes March 31, 2013 Amount (Rs.)	Litigations / Disputes March 31, 2012 Amount (Rs.)
Balance as at the beginning of the year	**46,323,277**	36,007,355
Additions	**1,953,160**	10,315,922
Balance as at the end of the year	**48,276,437**	46,323,277
Classified as Non-Current:	**48,276,437**	46,323,277
Total	**48,276,437**	46,323,277

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. Short-Term Borrowings

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Secured:		
Cash Credit facilities from bank	**266,895,653**	65,469,523
Working Capital Loan repayable on demand from bank	**-**	169,060,600
Total	**266,895,653**	234,530,123

(a) Cash Credit facilities have been secured by way of first charge against the whole of book-debts.

(b) Working Capital Loan has been secured by :-

(i) Charge on book debts of the Company (both present and future) on a first pari passu basis with another bank.

(ii) Exclusive charge on proposed rental income received from all other India Today group companies for NOIDA Property.

(iii) Negative lien on the NOIDA property.

8. Trade Payables

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Sundry Creditors (Refer Note 39)	**566,801,123**	321,543,529
Total	**566,801,123**	321,543,529

9. Other Current Liabilities

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Current maturities of long-term debt (Refer Note 4)	**162,000,000**	92,400,000
Interest accrued but not due on borrowings	**758,160**	-
Income received in advance	**1,739,166**	1,279,111
Unpaid dividends [Refer Note (a) below]	**1,347,356**	1,545,345
Advances from customers	**86,331,228**	87,485,758
Employee benefits payable	**3,839,975**	5,461,342
Statutory dues (including provident fund and tax deducted at source)	**26,500,342**	27,699,045
Others	**102,931,703**	103,736,000
Total	**385,447,930**	319,606,601

(a) Amount due for payment to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end is Rs. Nil (Previous Year Rs. 144,430, being unpaid dividend for the year 2003-04).

10. Short-Term Provisions

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Provision for employee benefits: (Refer Note 26)		
Provision for compensated absences	**10,947,927**	12,410,414
Other Provisions:		
Provision for wealth tax	**1,574,229**	1,666,447
Provision for proposed dividend on Equity Shares	**44,592,461**	44,592,461
Provision for dividend distribution tax on proposed dividend on Equity Shares	**7,578,489**	7,234,012
Total	**64,693,106**	65,903,334

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	April 1, 2012 Rs.	Additions Rs.	Disposal/ Adjustment Rs.	March 31, 2013 Rs.	April 1, 2012 Rs.	For the year Rs.	Disposal/ Adjustment Rs.	March 31, 2013 Rs.	March 31, 2013 Rs.	March 31, 2012 Rs.
Leasehold Land	120,359,050	-	-	120,359,050	11,542,433	1,648,919	-	13,191,352	107,167,698	108,816,617
Leasehold Improvements	97,700,946	-	-	97,700,946	85,933,205	3,441,961	-	89,375,166	8,325,780	11,767,741
Building	-	802,546,803	-	802,546,803	-	8,709,060	-	8,709,060	793,837,743	-
Plant and Machinery	1,426,559,605	743,521,756	66,884,952	2,103,196,409	1,125,353,419	129,042,227	65,417,681	1,188,977,965	914,218,444	301,206,186
Computers	98,212,953	78,872,110	9,597,640	167,487,423	76,051,084	15,642,068	9,597,640	82,095,512	85,391,911	22,161,869
Office Equipment	35,975,627	96,475,146	5,122,788	127,327,985	27,398,955	8,920,254	4,577,001	31,742,208	95,585,777	8,576,672
Furniture and Fixtures	36,344,813	110,593,749	378,143	146,560,419	29,105,561	5,135,065	271,266	33,969,360	112,591,059	7,239,252
Vehicles	85,227,248	5,693,866	19,455,570	71,465,544	40,698,435	14,416,123	15,780,309	39,334,249	32,131,295	44,528,813
Total	**1,900,380,242**	**1,837,703,430**	**101,439,093**	**3,636,644,579**	**1,396,083,092**	**186,955,677**	**95,643,897**	**1,487,394,872**	**2,149,249,707**	504,297,150
Capital Work-In-Progress									**95,587,088**	1,745,770,563
Total									**2,244,836,795**	**2,250,067,713**
Previous Year	**1,892,992,996**	**48,047,803**	**40,660,557**	**1,900,380,242**	**1,302,301,236**	**127,497,467**	**33,715,611**	**1,396,083,092**	**504,297,150**	

12. Intangible Assets

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	April 1, 2012 Rs.	Addition Rs.	Disposal / Adjustments Rs.	March 31, 2013 Rs.	April 1, 2012 Rs.	For the year Rs.	Disposal / Adjustments Rs.	March 31, 2013 Rs.	March 31, 2013 Rs.	March 31, 2012 Rs.
Production Software	88,126,495	44,637,525	-	132,764,020	78,737,713	14,460,968	-	93,198,681	39,565,339	9,388,782
Computer Software	7,218,837	2,305,187	-	9,524,024	5,008,644	2,230,043	-	7,238,687	2,285,337	2,210,193
CTI Site BECIL	47,018,578	-	-	47,018,578	13,920,743	6,618,545	-	20,539,288	26,479,290	33,097,835
Total	**142,363,910**	**46,942,712**	**-**	**189,306,622**	**97,667,100**	**23,309,556**	**-**	**120,976,656**	**68,329,966**	**44,696,810**
Previous Year	**127,679,997**	**14,683,913**	**-**	**142,363,910**	**84,781,377**	**12,885,723**	**-**	**97,667,100**	**44,696,810**	

Note: Additions during the year include the following items pertaining to the new facility in Noida :-

Asset Category	**Amount (Rs.)**
(i) Building	802,546,803
(ii) Plant and Machinery	729,279,998
(iii) Computers	74,661,786
(iv) Office Equipment	95,460,442
(v) Furniture and Fixtures	93,153,610
(vi) Computer Software	46,942,712
Total	**1,842,045,351**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

13. Non-Current Investments

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Trade Investments (valued at cost)		
Unquoted equity instruments		
Investment in Others:		
10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer Note 40)	**455,212,482**	455,212,482
Total	**455,212,482**	455,212,482
Aggregate amount of quoted investments	**455,212,482**	455,212,482

14. Deferred Tax Assets

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Deferred Tax Assets		
Provision for doubtful debts and advances	**52,604,985**	39,535,179
Provision for gratuity and compensated absences	**11,299,610**	11,603,454
Provision for bonus	**648,545**	728,078
Disallowances as per Section 40(a) of the Income Tax Act	**100,078,320**	36,550,772
Depreciation	**3,001,018**	62,319,613
Total	**167,632,478**	150,737,096

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

15. Long-Term Loans and Advances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured, considered good, unless otherwise stated :		
Capital Advances	**57,171,336**	98,293,287
Security Deposits		
From Related Party	**1,361,902**	-
From Others	**31,222,121**	33,922,442
Advances recoverable in cash or kind	**3,526,461**	2,207,422
Other loans and advances		
- Balances with Government Authorities	**2,678,151**	2,672,151
Total	**95,959,971**	137,095,302

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. Trade Receivables

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment (Also refer note (a) below)	**75,642,794**	26,250,793
Others	**863,340,814**	866,034,856
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	**126,188,740**	84,623,587
Others	**12,299,176**	22,451,185
Less: Provision for doubtful debts	**138,487,916**	107,074,772
Total	**938,983,608**	892,285,649

(a) Includes amount receivable from the following companies, in which a Director of the Company is a Director :

Mail Today Newspapers Private Limited	**7,366,523**	1,845,737
Today Merchandise Private Limited	**1,656,076**	602,238

17. Cash and Bank Balances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Cash and Cash equivalents		
Cash on hand	**657,111**	1,052,051
Bank balances		
In current accounts	**134,203,320**	119,459,499
Term deposits (less than 3 months maturity)	**155,000,000**	-
	289,860,431	120,511,550
Other bank balances		
- Long term deposits with maturity more than 3 months but less than 12 months *	**21,860,490**	21,705,637
- Unpaid dividend account	**1,347,356**	1,545,345
	23,207,846	23,250,982
Total	**313,068,277**	143,762,532

* Held as lien by bank against bank guarantees

18. Short-Term Loans and Advances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured considered good, unless otherwise stated:		
Security Deposits	**1,100,000**	34,761,923
Other Loans and Advances		
- Advance Income Tax [Net of Provision of Rs. 1,290,713,492 (Previous Year Rs. 1,248,757,469)]	**262,781,897**	248,467,090
- Advance Fringe Benefits Tax [Net of Provision of Rs. 49,642,976 (Previous Year: Rs.49,642,976)]	**1,080,426**	1,080,426
- MAT Credit Entitlement	**1,235,364**	29,905,323
- Prepaid Expenses	**59,773,401**	24,615,581
- Others		
- Considered good	**225,047,195**	71,792,215
- Considered doubtful	**6,331,249**	4,831,249
Less: Allowance for doubtful loans and advances	**6,331,249**	4,831,249
Total	**551,018,283**	410,622,558

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

19. Other Current Assets

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured considered good, unless otherwise stated:		
Gratuity Plan Assets (Net)	**4,339,950**	5,154,623
Interest accrued on deposits	**1,004,609**	233,851
Claims Recoverable		
Considered good	**572,418**	-
Considered doubtful	**9,946,898**	9,946,898
Less: Allowance for doubtful other current assets	**9,946,898**	9,946,898
Total	**5,916,977**	**5,388,474**

20. Contingent Liabilities

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Claims against the Company not acknowledged as debts :		
(A) Income Tax Matters :	**99,519,245**	82,707,017
The Company has received demand notices from the Income Tax department, which the Company has contested. In the opinion of the management, no liability is likely to arise on account of such demand notices.		
(B) Other Matters :		
(1) Claims from Prasar Bharti towards uplinking charges	**26,486,082**	24,532,931
The total claim as at March 31, 2013 amounted to Rs. 74,762,519. Pending final outcome in respect of such dispute, the Company is carrying provision on an estimated basis amounting to Rs. 48,276,437, including Rs. 1,953,160 provided for in the current year. In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered adequate and the balance amount is considered as a contingent liability.		
(2) The Company has received legal notice of claims / lawsuits filed against it in respect of programmes aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.	**-**	-
(C) Guarantees:		
Bank Guarantees	**25,069,899**	25,069,899

Notes :

(1) It is not possible for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

(2) The Company does not expect any reimbursements in respect of the above contingent liabilities.

21. Capital Commitments

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Estimated value of contracts in capital account remaining to be executed	**27,855,762**	204,322,916
Total	**27,855,762**	204,322,916

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22. Proposed Dividend

Particulars	Year ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
The final dividend proposed for the year is as follows:		
On Equity Shares of Rs. 5 each		
Amount of dividend proposed	**44,592,461**	44,592,461
Dividend per Equity Share	**0.75**	0.75

23. Revenue from Operations

Particulars	Year ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Sale of Services		
Advertisement Income	**2,811,577,763**	2,774,033,613
Subscription Income	**312,844,475**	307,797,141
Other Operating Revenue		
Fees from Training	**2,023,489**	1,559,636
SMS Income	**225,017**	947,185
Total	**3,126,670,744**	3,084,337,575

24. Other Income

Particulars	Year ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Interest income from Deposits with Bank	**9,621,935**	12,145,286
Dividend income		
From others	**18,521**	234,585
Net gain on sale of investments	**-**	204,371
Net profit on sale of tangible assets	**3,123,609**	1,181,101
Provisions / Liabilities written back to the extent no longer required	**36,255,426**	37,562,687
Lease Rentals	**21,375,991**	-
Miscellaneous income	**3,437,383**	4,988,302
Total	**73,832,865**	56,316,332

25. Production Cost

Particulars	Year ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Reporting Expenses	**87,684,453**	93,722,800
Up linking Charges	**31,823,336**	22,037,051
Assignment Charges	**1,510,100**	5,117,517
Production Expenses	**158,776,227**	189,011,571
Subscription	**18,511,672**	14,507,192
Consumables	**1,628,754**	3,983,190
Transponder Lease Rentals	**89,497,457**	72,251,631
Programme Procurement	**457,446**	606,252
Total	**389,889,445**	401,237,204

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

26. Employee Benefits Expense

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Salaries, Wages and Bonus	**876,359,944**	884,434,873
Contribution to Provident and Other Funds [Refer Note (I) below]	**38,590,350**	38,182,271
Gratuity [Refer Note (II) below]	**12,824,604**	7,158,944
Employee Stock Option Scheme (Refer Note 27)	**(649,153)**	(819,263)
Staff Welfare Expenses	**3,732,599**	4,557,709
Total	**930,858,344**	933,514,534

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
I Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
- Employers' Contribution to Provident Fund	**31,010,569**	31,139,560
- Employers' Contribution to Employees' Pension Scheme, 1995	**7,481,605**	6,899,326
- Employers' Contribution to Employees' State Insurance Scheme	**98,176**	143,385
Total	**38,590,350**	38,182,271

II Gratuity (Defined Benefit Plan) and Compensated Absences

(A) The assumptions used to determine the defined benefit obligations are as follows :

Particulars	As at March 31, 2013	As at March 31, 2012
Discount rate (per annum)	**8.00%**	8.60%
Rate of increase in compensation levels	**6.50%**	6.50%
Expected rate of return on plan assets (for gratuity)	**9.30%**	9.30%
Expected average remaining working lives of employees (years)	**23.07**	23.87

The expected return on plan assets is based on actuarial expectation of average long-term rate of return to be earned on investment of funds during the estimated term of the obligation.

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 in the employment market.

(B) Changes in the Present Value of Obligation

(i) Gratuity (Funded)

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Present Value of Obligation as at April 1, 2012	**63,987,131**	58,035,914
Interest Cost	**5,502,893**	4,642,873
Current Service Cost	**10,526,737**	9,857,503
Benefits Paid	**(12,158,478)**	(6,662,251)
Actuarial (Gain) / Loss on Obligation	**2,754,466**	(1,886,908)
Present Value of Obligation as at March 31, 2013	**70,612,749**	63,987,131

(ii) Compensated Absences (Unfunded)

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Present Value of Obligation as at April 1, 2012	**67,892,523**	68,393,741
Interest Cost	**5,838,757**	5,595,875
Current Service Cost	**10,559,829**	11,596,848
Curtailment Cost	**(6,761,450)**	-
Benefits Paid	**(7,115,739)**	(5,939,718)
Actuarial (Gain) / Loss on Obligation	**(1,961,400)**	(11,754,223)
Present Value of Obligation as at March 31, 2013	**68,452,520**	67,892,523

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(C) Changes in the Fair Value of Plan Assets (for Gratuity)

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Fair Value of Plan Assets as at April 1, 2012	**69,141,755**	60,756,747
Expected Return on Plan Assets	**5,959,492**	5,619,999
Actuarial Gain / (Loss)	**-**	(165,475)
Contributions	**12,009,930**	9,592,734
Benefits Paid	**(12,158,478)**	(6,662,251)
Fair Value of Plan Assets as at March 31, 2013	**74,952,699**	69,141,754

(D) Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Plan Assets

(i) Gratuity (Funded)

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Present Value of Obligation as at March 31, 2013	**70,612,749**	63,987,131	58,035,914	46,042,373	35,079,134
Fair Value of Plan Assets as at March 31, 2013	**74,952,699**	69,141,754	60,756,746	38,044,046	32,547,524
Net Asset/(Liability) Recognized in Balance Sheet [Under Other Current Assets) (Refer Note 19)	**4,339,950**	5,154,623	2,720,832	(7,998,327)	(2,531,610)

(ii) Compensated Absences (Unfunded)

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Present Value of Obligation as at March 31, 2013	**68,452,520**	67,892,523	68,393,741	58,172,208	45,138,967
Fair Value of Plan Assets as at March 31, 2013	**-**	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	**(68,452,520)**	(67,892,523)	(68,393,741)	(58,172,208)	(45,138,967)
Recognised under :					
Long-Term Provisions (Refer Note 6)	**57,504,593**	55,482,109			
Short-Term Provisions (Refer Note 10)	**10,947,927**	12,410,414			
Total	**68,452,520**	67,892,523			

(E) Experience Adjustments on Plan Assets and Liabilities

	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Experience adjustments on Plan Assets - (Loss) / Gain					
- Gratuity (Funded)	**-**	(165,475)	-	(54,114)	Not Available
Experience adjustments on Plan Liabilities - (Loss) / Gain					
- Gratuity (Funded)	**(14,801)**	(463,223)	78,385	8,618,573	Not Available
- Compensated Absences (Unfunded)	**(5,606,157)**	8,748,026	1,552,338	5,714,278	Not Available

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(F) Expense recognized in the Statement of Profit and Loss

(i) Gratuity (Funded)

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Current Service Cost	**10,526,737**	9,857,503
Interest Cost	**5,502,893**	4,642,873
Expected Return on Plan Assets	**(5,959,492)**	(5,619,999)
Net Actuarial (Gain) / Loss recognized in the period	**2,754,466**	(1,721,433)
Total Expense	**12,824,604**	7,158,944

(ii) Compensated Absences (Unfunded)

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Current Service Cost	**10,559,829**	11,596,848
Curtailment Cost	**(6,761,450)**	-
Interest Cost	**5,838,757**	5,595,875
Net Actuarial (Gain) / Loss recognized in the period	**(1,961,400)**	(11,754,223)
Total Expense	**7,675,736**	5,438,500

(G) Constitution of Plan Assets (for Gratuity)

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Total of the Plan Assets*	**74,952,699**	69,141,754

* The contribution is made to LIC and the detailed information of Plan Assets has not been provided by LIC

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Actual return on Plan Assets	**5,959,492**	5,454,524

27. Employee Stock Option Plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 had been approved by the board of directors in their meeting held on 21st August, 2006 and by shareholders in their meeting held on 28th September, 2006, for grant of 2,900,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. The Optionee may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date.

Accordingly, the Company under the intrinsic value method has recognized the excess of the market price over the exercise price of the option amounting to Rs. (-) 649,153 (Previous Year Rs. (-) 819,263) as expense during the year. Further, the liability as at March 31, 2013 in respect of Employee Stock Options Outstanding is Rs. 4,440,000 (Previous Year Rs. 5,662,500). The balance deferred compensation expense of Rs. 357,473 (Previous Year Rs. 930,820) will be amortized over the remaining vesting period of options.

The movement in the options granted to employees during the year ended March, 31 2013 under the TVTN ESOP 2006 is set out below:

Date of Grant	First Grant 1-Dec-06	Second Grant 1-Mar-07	Third Grant 1-Dec-07	Fourth Grant 24-Jun-08	Fifth Grant 5-Apr-10	Sixth Grant 20-May-10	Seventh Grant 30-Sep-10
Market value on the date of grant of underlying equity shares	Rs. 74.35	Rs. 134.85	Rs.152.75	Rs.93.15	Rs. 113.90	Rs. 102.85	Rs.85.15
Exercise Price							
(50% of options)	Rs. 74.35	Rs. 134.85	Rs.152.75	Rs.93.15	Rs. 113.90	Rs. 102.85	Rs.85.15
(Balance 50% of options)*	Rs. 44.35	Rs. 104.85	Rs.122.75	Rs.63.15	Rs. 83.90	Rs. 72.85	Rs.55.15
Vesting Period	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
Options outstanding at the beginning of the year (Nos.)	134,500	10,000	-	89,000	5,000	37,500	100,000
Options granted (Nos.)	-	-	-	-	-	-	-
Options forfeited (Nos.)	46,500	-	-	12,500	-	22,500	-
Options exercised (Nos.)	-	-	-	-	-	-	-
Options expired (Nos.)	-	-	-	-	-	-	-
Options outstanding at the end of the year (Nos.)	88,000	10,000	-	76,500	5,000	15,000	100,000
Options exercisable at the year end (Nos.)	88,000	10,000	-	76,500	1,500	4,500	30,000

* Maximum discount of Rs. 30, which may vary between Rs. 0 to Rs. 30 based on employee's performance

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the options (as determined by an independent valuer) granted under the TVTN ESOP 2006 is estimated on the date of grant using Black-Scholes model with the following assumptions :-

Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007	June 24, 2008	April 5, 2010	May 20, 2010	September 30, 2010
Risk Free Interest	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
Expected Life*	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
Expected Volatility**	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
Expected Dividend	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%

* Expected life is taken as the aggregate of the vesting and exercise period.

** Expected volatility is determined on the basis of the "share price-volume data" available at _ www.nseindia.com

The impact on the profit of the Company for the year ended March 31, 2013 and the basic and diluted earnings per share, had the Company followed the fair value method of accounting for stock options is as set out below :

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Profit after taxation	**122,129,662**	105,236,666
Add: Employee compensation cost based on Intrinsic value	**(649,153)**	(819,263)
Less: Employee compensation cost based on Fair value	**1,814,910**	3,480,709
Profit after taxation as per Fair Value Method	**119,665,599**	100,936,694
Earnings per Share (EPS)		
Basic		
Number of shares	**59,456,615**	59,456,615
Basic EPS as reported (Refer Note 34)	**2.05**	1.77
Proforma Basic EPS	**2.01**	1.70
Diluted		
Number of shares	**59,508,262**	59,517,346
Diluted EPS as reported (Refer Note 34)	**2.05**	1.77
Proforma Diluted EPS	**2.01**	1.69

28. Finance Costs

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Interest on long-term borrowings	**24,859,688**	256,027
Interest on short-term borrowings	**4,328,517**	5,273,187
Interest on shortfall of advance tax	**2,907**	3,528,631
Other borrowing costs	**4,238,281**	5,283,485
Total	**33,429,393**	14,341,330

29. Depreciation and Amortization Expense

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Depreciation on Tangible assets	**186,955,677**	127,497,467
Amortisation on Intangible assets	**23,309,556**	12,885,723
Total	**210,265,233**	140,383,190

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30. Other Expenses

Particulars	Year Ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Advertising, Distribution and Sales Promotion	**847,818,040**	869,813,086
Power and Fuel	**62,582,574**	50,233,109
Rent (Refer Note 38)	**95,828,741**	148,493,097
Repairs to Machinery	**33,205,926**	27,421,542
Repairs - Others	**14,901,743**	11,408,371
Insurance	**14,431,135**	13,611,080
Rates and Taxes	**3,048,019**	3,710,554
Travelling Expenses	**83,419,622**	97,750,760
Payment to Auditors (excluding service tax)		
As Auditor:		
Audit Fee	**3,025,000**	3,025,000
Tax Audit Fee	**150,000**	150,000
Other Services	**1,225,000**	1,225,000
Reimbursement of Expenses	**482,872**	480,139
Legal and Professional fees	**18,713,817**	15,927,381
Printing and Stationery	**4,311,193**	4,478,900
Communication Expenses	**28,033,897**	34,507,542
Car Hire Charges	**52,838,154**	50,658,934
Housekeeping	**44,903,368**	39,191,204
Vehicle Running and Maintenance	**3,414,745**	4,391,504
Agency Incentive	**36,139,386**	19,289,791
Freight and Courier	**3,025,468**	2,235,676
Guard Services	**18,110,803**	14,183,229
Newspapers and Periodicals	**7,441,196**	6,133,678
Business Promotion	**9,992,606**	13,076,056
Technical Consultancy Fees	**1,756,486**	1,471,333
Software Expenses	**3,073,352**	2,938,319
Net loss on Foreign Currency Transaction and Translation	**9,549,975**	2,242,343
Provision for Doubtful Debts and Advances	**51,300,211**	38,519,128
Loss of Capital Work-In-Progress due to fire	**-**	6,924,000
Miscellaneous Expenses	**7,480,509**	3,402,785
Total	**1,460,203,838**	1,486,893,541

Expenses capitalised as a part of Capital Work-In-Progress/Fixed Assets

Particulars	Year Ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Salaries and Wages	**8,749,109**	15,738,325
Power and Fuel	**12,156,129**	7,951,618
Production Cost	**-**	1,892,000
Housekeeping	**6,072,498**	1,697,735
Other Expenses	**406,204**	735,949
Interest Expenses	**24,310,688**	-
Total	**51,694,628**	28,015,627

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31. CIF Value of Imports

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Capital Goods	**60,602,098**	264,408,514
Total	**60,602,098**	264,408,514

32. Expenditure in Foreign Currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Foreign Travel	**7,770,870**	20,023,167
Production Cost	**118,396,663**	79,802,299
Repair and Maintenance	**11,645,250**	1,123,041
Other Expenses	**1,587,219**	1,961,195
Total	**139,400,002**	102,909,702

33. Earnings in Foreign Currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Advertisement Income	**14,936,518**	7,088,560
Subscription Income	**56,844,475**	82,874,874
Miscellaneous Income	**-**	123,431
Total	**71,780,993**	90,086,865

34. Earnings Per Share

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Basic		
Profit after tax	**122,129,662**	105,236,666
Weighted average number of shares outstanding	**59,456,615**	59,456,615
Basic EPS	**2.05**	1.77
Diluted		
Profit after tax	**122,129,662**	105,236,666
Weighted average number of shares outstanding	**59,456,615**	59,456,615
Add: Weighted average number of potential equity shares on account of employee stock options	**51,647**	60,731
Weighted average number of shares outstanding for diluted EPS	**59,508,262**	59,517,346
Diluted EPS (Rs.)	**2.05**	1.77
Face value per share (Rs.)	**5**	5

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Other Disclosures

35. Investments

The following table includes the classification of investments in accordance with AS 13, Accounting for Investments :

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Long Term Investments		
10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer Note 40)	**455,212,482**	455,212,482
Total	**455,212,482**	455,212,482
Disclosed Under:		
Non-Current Investments (Refer Note 13)	**455,212,482**	455,212,482
Total	**455,212,482**	455,212,482

36. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of services.

The business segments have been identified on the basis of :
- the nature of services
- the risks and returns
- internal organization and management structure and
- the internal performance reporting systems

The business segment comprise of the following :
- TV Broadcasting
- Radio Broadcasting

The Company has determined operations in India as its single reportable geographical segment.

Primary Segment : Business Segment	March 31, 2013 TV Broadcasting	March 31, 2013 Radio Broadcasting	March 31, 2013 Total	March 31, 2012 TV Broadcasting	March 31, 2012 Radio Broadcasting	March 31, 2012 Total
Segment Revenue						
Advertisement Income	2,711,848,802	99,728,961	2,811,577,763	2,693,228,992	80,804,621	2,774,033,613
Subscription Income	312,844,475	-	312,844,475	307,797,141	-	307,797,141
Other Operating Revenue	2,227,881	20,625	2,248,506	2,460,153	46,668	2,506,821
Other Allocable Income	55,927,069	8,265,340	64,192,409	40,201,317	3,530,773	43,732,090
Segment Result - Profit / (Loss)	**327,872,268**	**(132,427,914)**	**195,444,354**	**346,620,074**	**(185,862,363)**	**160,757,711**
Interest Expense			(29,227,454)			(9,057,845)
Interest Income			9,621,935			12,145,286
Dividend Income			18,521			234,585
Gain on sale of Investment			-			204,371
Profit Before Tax			**175,857,356**			**164,284,108**
Income Tax Expense			(53,727,694)			(59,047,442)
Profit After Tax			122,129,662			105,236,666
Other Information						
Segment Assets	4,496,578,298	195,104,862	4,691,683,160	4,187,984,455	223,598,517	4,411,582,972
Unallocated Corporate Assets			769,285,369			599,208,865
Advance Tax (Net of Provision) and MAT Credit Entitlement			265,097,687			279,452,839
Deferred Tax Assets			167,632,478			150,737,096
Less: Inter-Segment Assets			1,052,739,857			951,113,156
Total Assets			**4,840,958,837**			**4,489,868,616**
Segment Liabilities	894,441,514	1,097,079,071	1,991,520,585	654,431,751	991,650,466	1,646,082,217
Unallocated Corporate Liabilities			655,972,120			618,003,125
Shareholders' Funds			3,246,205,989			3,176,896,430
Less: Inter-Segment Liabilities			1,052,739,857			951,113,156
Total Liabilities			**4,840,958,837**			**4,489,868,616**
Capital Expenditure	229,510,477	4,952,190	234,462,667	1,044,327,455	14,502,656	1,058,830,111
Depreciation and Amortisation included in Segment Expense	181,128,021	29,137,212	210,265,233	113,648,600	26,734,590	140,383,190
Non-cash expenditure other than Depreciation and Amortization included in Segment Expense	37,269,156	13,381,902	50,651,058	30,447,651	7,252,214	37,699,865

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37. Related Party Disclosures

(a) Names of related parties and nature of relationship

(i) Where control exists:

Holding Company:	Living Media India Limited
Ultimate Holding Company:	World Media Private Limited (Note-1)
Subsidiary:	T.V. Today Network (Business) Limited (Note-2)

(ii) Other Related Parties with whom transactions have taken place during the year:

Fellow Subsidiaries:	Thomson Press (India) Limited
	Today Merchandise Private Limited
	Radio Today Broadcasting Limited
	Mail Today Newspapers Private Limited
Company under Common Control:	Integrated Databases India Limited (Note-1)
Key Management Personnel (KMP):	Mr. Aroon Purie (Managing Director)
	Ms. Koel Purie Rinchet (Whole Time Director)

(b)

Transactions / Balances	Holding Company		Fellow Subsidiaries		KMP	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchase of Advertisement space / material (Note - 2)	18,230,000	4,177,305	-	-	-	-
Advertisement Income (Note - 2 and 3)	82,361,765	23,264,908	3,705,283	829,908	-	-
Agency commission paid (Note - 2)	18,064,327	-	-	-	-	-
Interest free security deposit paid	1,361,902	-	-	-	-	-
Management fee (Note - 2)	674,160	656,650	-	-	-	-
IPTV income shared	1,628,032	-	-	-	-	-
Income from sale of online tickets	161,067	-	-	-	-	-
Purchase of fixed assets (Note - 2)	615,197	19,305	-	-	-	-
SMS Income (Note - 2)	252,829	-	-	-	-	-
Rent charged by related parties for use of common facilities / utilities (including Advance Rent) (Notes - 2 and 3)	60,177,920	12,197,965	-	1,273,968	-	-
Rent charged to related parties for use of common facilities / utilities (Note - 2)	30,617,184	57,603	5,829,814	26,472	-	-
Remuneration / Commission paid	-	-	-	-	16,508,096	14,986,341
Misc. inter-company services received from related parties and other charges paid	546,411	7,207,227	1,866,084	2,161,371	-	-
Misc. inter-company services rendered to related parties and other charges received	1,161,183	1,014,620	19,750	821,198	-	-
Balance as at year end						
Trade Payables	27,662,328	4,552,682	411,159	505,999	10,078,023	8,134,439
Trade Receivables	58,248,588	10,625,760	9,410,312	2,242,967	-	-

Notes:-

1 There were no transactions during the year and previous year.

2 The figures include Sales Tax / Service Tax, as applicable.

3 Advertisement income from and rent paid to holding company include Rs. 59,812,581 and Rs. 43,917,695 respectively arising out of a transaction with a third party pursuant to the contract entered into by the holding company with the said party.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Particulars	Transactions (Rs.)		Balances (Rs.) Receivable/ (Payable)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(i) Rent charged to related parties for use of common facilities / utilities				
Fellow Subsidiaries:				
Mail Today Newspapers Private Limited	**5,829,814**	-	**7,225,693**	-
Radio Today Broadcasting Limited	**-**	26,472	**-**	233,328
(ii) Misc. inter-company services received from related parties and other charges paid				
Fellow Subsidiaries: Thomson Press India Limited	**1,669,359**	2,161,371	**(270,329)**	(365,169)
(iii) Misc. inter-company services rendered to related parties and other charges received				
Fellow Subsidiaries: Mail Today Newspapers Private Limited	**-**	635,714	**-**	1,072,124
(iv) Remuneration paid #				
Aroon Purie	**9,005,119**	9,234,491	**(7,918,023)**	(8,134,439)
Koel Purie Rinchet	**7,502,977**	5,751,850	**(2,160,000)**	-

(#)As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Management Personnel cannot be individually identified.

38. Operating Leases

The Company has entered into lease transactions mainly for office premises and company leased accommodation for employees. Terms of lease include terms of renewal, increase in rent in future period and terms of cancellation. The operating lease payments and lease / sub-lease rentals received recognized in the Statement of Profit and Loss amount to Rs. 95,828,741 (Previous Year Rs. 148,493,097) and Rs. 21,375,991 (Previous Year Rs. 726,024, netted off against rent expense) respectively.

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
With respect to non-cancellable operating lease, the future minimum lease payments are as follows:-		
Not later than one year	**7,820,064**	-
Later than one year and not later than five years	**23,460,192**	-
Later than five years	**-**	-
Total	**31,280,256**	-

39. Dues to Micro and Small Enterprises

Based on information available with the Company, there are no outstanding dues to Micro and Small enterprises as at March 31, 2013. No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

40. The Company has as a strategic decision considered entering into the print media. In this regard, it has acquired some stake in Mail Today Newspapers Private Limited (Mail Today), a differentiated newspaper with respect to content as well as value to its advertisers. Based on the valuation of the equity shares of Mail Today, carried out by an independent valuer, the Company acquired some stake through direct subscription and also through purchase from existing shareholders amounting to Rs. 455,212,482. Though, Mail Today is in the initial stages of operations and is presently incurring losses, the Company, based on independent projections, is confident of the future profitability of Mail Today and consequently of the carrying value of the investment.

41. Previous Year Figures

Previous year figures have been reclassified to conform to this year's classification.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place: Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Dr. Puneet Jain
Head -Legal and Compliances, Company Secretary and Vice President - Internal Audit

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman & Managing Director

Place : Noida
Date : May 27, 2013

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Eighth Annual Report with the Audited Statement of Accounts for the year ended 31st March 2013.

1. **Financial Results**

   During the financial year 2012-13, the Company earned an income of Rs. 196,197/- (Rupees One Lakh Ninty Six Thousand One Hundred and Ninty Seven only) mainly on interest on Bank Deposits (Gross of Tax Deducted at source Rs. 19,391/-) as compared to interest on Bank deposits of Rs.172,987/- (Rupees One Lakh Seventy Two Thousand Nine Hundred and Eighty Seven only) earned last year Hence, the Company has earned a profit of Rs. 352,947/- (Rupees Three Lakh Fifty Two Thousand Nine Hundred and Forty Seven only) after adjustment of current tax and brought forward balances during the period under review.

2. **Dividend**

   Since no operations of the Company were commenced during the period, your directors do not recommend any Dividend for the current year.

3. **Operations**

   The commercial operations have yet to start.

4. **Director's Responsibility Statement: -**

   In terms of the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state that: -

   i) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

   ii) The Directors had 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 that period.

   iii) The Directors had 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.

   iv) The Directors had prepared the annual accounts on a going concern basis.

5. **Auditors**

   The auditors of your company M/s. Price Waterhouse, Chartered Accountants, retire at the close of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

6. **Compliance Certificate by Company Secretary in Practice**

   The Company has obtained compliance certificate in terms of Proviso to Section 383A (1) of the Companies Act, 1956, from JUS & Associates, Company Secretaries, which is appended hereto and forms part of this Directors Report.

7. **Directors**

   In accordance with the requirement of Section 256 of the Companies Act, 1956 and the Articles of Association of your company, Mr. Anil Mehra, Director of the Company, retires by rotation at the Eighth Annual General Meeting and being eligible offers himself for re-appointment.

8. **Personnel**

   Since no employee was employed during the current financial year, the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not applicable.

9. **The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

   The requirement of clause (e) of sub-section (1) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable during the current year.

10. **Acknowledgement**

    Your directors' wish to place on record their appreciation for the co-operation and support extended by all the stakeholders of the Company.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place : New Delhi	**Aroon Purie**	**Anil Mehra**
Date : May 27, 2013	*Director*	*Director*

COMPLIANCE CERTIFICATE

[Pursuant to provision to sub–section (1) of section 383A of the Companies Act, 1956 and Rule 3(1) of the Companies (Compliance Certificate) Rules, 2001]

Company No. : U74899DL2005PLC142634
Authorised Capital : Rs. 1,500,000/-
Paid-up capital : Rs. 1,500,000/-

To,

The Members,
T V Today Network (Business) Limited
F-26, First Floor,
Connaught Circus
New Delhi-110001

We have examined the registers, records, books and papers of **M/s. TV Today Network (Business) Limited**, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended March 31, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.

3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.

4. The Board of Directors duly met four times on May 18, 2012, August 03, 2012, November 02, 2012 and February 11, 2013 in respect of which proceedings were recorded in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members during the financial year.

6. The Annual General Meeting for the financial year ended March 31, 2012 was held on August 22, 2012 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-ordinary General Meeting was held during the financial year.

8. The Company has not advanced any loans to its Directors, persons, firms, or companies referred to in Section 295 of the Act.

9. The Company has not entered into a contract falling within the purview of Section 297 of the Act, during the period.

10. The Company was not required to make any entry in the register maintained under section 301 of the Act. However, entries were made in the said register under section 301(3) of the Act, during the period.

11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the Central Government.

12. The company has not issued any duplicate share certificates during the period.

13. The Company:

    a. has not made allotment of any security during the financial year.

    b. the company was not required to deliver share certificates since the company did not receive any request for transfer / transmission of shares during the financial year.

    c. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.

    d. was not required to post dividend warrants to any member of the Company as no dividend was declared during the financial year.

    e. was not required to transfer the amounts in Unpaid Dividend Account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund .

f. has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and there was no change in the Board, during the period.

15. The Company has not appointed any Managing Director or Whole-time Director or a Manager, during the period.

16. The Company has not appointed any sole-selling agent during the period.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act, during the period.

18. The Directors have disclosed their interest in other firms and / or companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued any shares, debentures, or other securities during the financial year.

20. The Company has not bought back any shares during the period.

21. Preference shares do not form part of the share capital of the Company. The Company has not issued any debentures during the financial year under scrutiny.

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares or bonus shares pending registration of transfer of shares.

23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58 A of the Act during the financial year.

24. The Company has not borrowed any amount from financial institutions, banks, Directors, members, public & others during the financial year.

25. The Company has not made any investments or given any loans or advances or given any guarantee or provided any security to other bodies corporate during the period and consequently, no entry was required to be made in the relevant registers.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the period.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the period.

28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the period.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the period

30. The Company has not altered its Articles of Association during the period.

31. As per the information provided and explanations given by the Company, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company during the period, for offences under the Act.

32. As per the information provided and explanations given by the Company, it has not received any money as security from its employees, as per the provisions of Section 417 (1) of the Act, during the period.

33. The provisions of Provident Fund Act are not applicable to the company.

For **JUS & Associates**
Company Secretaries

Place : New Delhi
Date : 27.05.2013

Jyoti Upmanyu Sharma
C.P.: 8987

Annexure-A

Registers maintained by the Company

Statutory Registers

1. Register of Members u/s 150
2. Register and Returns u/s 163
3. Minutes Book of Meetings
4. Books of Accounts u/s 209
5. Register of Contracts u/s 301
6. Register of Directors u/s 303
7. Register of Directors' Shareholding u/s 307

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2013.

Sl. No.	Form No.	Filed under section	Date of filling	SRN	Purpose of Filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Form 66	383A	09.10.2012	P89714240	Secretarial Compliance Certificate for the Year ended 31.03.2012	NA	Yes
2.	Form 20B	159	09.10.2012	P89715700	Annual return for the Annual General meeting on 22.08.2012	Yes	NA
3.	Form 23 AC & ACA	220	26.11.2012	Q02728616	Balance sheet and Statement of Profit and loss for the year ended 31.03.2012	Yes	NA
4.	Form 18	146	26.11.2012	B62474275	Shifting of Registered office	Yes	NA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T.V. TODAY NETWORK (BUSINESS) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of T.V. Today Network (Business)Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

   (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

   (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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.

8. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, 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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of T.V. Today Network (Business) Limited on the financial statements as of and for the year ended March 31, 2013

i. The Company does not hold any fixed assets during the year ended March 31, 2013. Therefore, the provisions of Clause 4(i) of the Order are not applicable to the Company.

ii. The Company does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) /(f) and (g) of the said Order are not applicable to the Company.

iv. The Company has not purchased any inventory or fixed asset and has not sold any good or service during the year ended March 31, 2013. Therefore, the provisions of Clause 4(iv) of the said order are not applicable to the Company.

v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.

vi. 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.

vii. As the Company is not listed on any stock exchange or the paid-up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Order is not applicable.

viii. 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.

ix. (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 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 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, and excise duty which have not been deposited on account of any dispute.

x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.

xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.

xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.

xvii. The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.

xviii. 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

BALANCE SHEET AS AT MARCH 31, 2013

	Note	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	**1,500,000**	1,500,000
Reserves and Surplus	3	**352,947**	279,211
Current Liabilities			
Trade Payables	4	**393,664**	295,581
Short-Term Provisions	5	**20,582**	15,595
Total		**2,267,193**	**2,090,387**
Assets			
Current Assets			
Cash and Bank balances	6	**2,092,677**	1,937,824
Other Current Assets	7	**174,516**	152,563
Total		**2,267,193**	**2,090,387**

The notes are an integral part of these financial statements

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : Noida
Date : May 27, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note	Year Ended March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Other Income	8	**196,197**	172,987
Total Revenue		**196,197**	**172,987**
Expenses:			
Finance Costs	9	**2,907**	2,579
Other Expenses	10	**58,929**	51,253
Total Expenses		**61,836**	**53,832**
Profit Before Tax		**134,361**	**119,155**
Tax Expense			
Current Tax		**60,625**	36,575
Profit after Tax for the year		**73,736**	**82,580**
Earnings Per Equity Share: [Nominal Value Per Share: Rs. 10 (Previous Year Rs. 10)]	12		
Basic		0.49	0.55
Diluted		0.49	0.55

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : Noida
Date : May 27, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		Year ended (Rs.) March 31, 2013	Year ended (Rs.) March 31, 2012
A.	**Cash Flow from Operating Activities**		
	Profit before taxation	**134,361**	121,734
	Interest income	**(196,197)**	(172,987)
	Interest expenditure	**2,907**	2,579
	Operating profit before working capital changes	**(58,929)**	(48,674)
	Changes in Working Capital:		
	Increase / (Decrease) in trade payables	**98,083**	78,034
	(Increase)/ Decrease in other bank balances	**(154,853)**	(107,712)
	Cash generated from operations	**(115,699)**	(78,352)
	Taxes paid (net of refunds)	**(55,966)**	(44,681)
	Net cash generated from / (used in) operations	**(171,665)**	**(123,033)**
B.	**Cash Flow from Investing Activities**		
	Interest received	**174,244**	124,591
	Net cash from investing activities	**174,244**	**124,591**
C.	**Cash flow from financing activities**		
	Interest expenditure	**(2,579)**	(1,778)
	Net cash used in financing activities	**(2,579)**	(1,778)
	Net increase in Cash and Cash equivalents	**-**	**(220)**
	Cash and Cash equivalents at the beginng of the year	**32,187**	**32,407**
	Cash and Cash equivalents at the end of the year	**32,187**	**32,187**
	Cash and cash equivalents comprise of:		
	Cash on hand	**1,500**	1,500
	Bank balances		
	In current accounts	**30,687**	30,687
	Total	**32,187**	**32,187**

The notes are an integral part of these financial statements

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : Noida
Date : May 27, 2013

1. Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule VI to the Companies Act, 1956. The Company does not have any operations and therefore, no operating cycle exists.

b. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

c. Taxes on Income

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year. Current tax is determined based on liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized for all timing differences arising between accounting income and taxable income and is measured at the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

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

d. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

e. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Share Capital

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Authorised:		
150,000 (Previous Year 150,000) Equity Shares of Rs. 10 each	**1,500,000**	1,500,000
Issued:		
150,000 (Previous Year 150,000) Equity Shares of Rs. 10 each	**1,500,000**	1,500,000
Subscribed and Paid-Up:		
150,000 (Previous Year 150,000) Equity shares of Rs. 10 each fully paid-up	**1,500,000**	1,500,000
Total	**1,500,000**	**1,500,000**

(a) Reconciliation of number of shares

Equity Shares :	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	150,000	1,500,000	150,000	1,500,000
Balance as at the end of the year	**150,000**	**1,500,000**	**150,000**	**1,500,000**

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

(c) Shares held by Holding Company

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
150,000 (Previous Year 150,000) shares held by T.V. Today Network Limited, the Holding Company	**1,500,000**	1,500,000

3. Reserves and Surplus

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	**279,211**	196,631
Profit for the year	**73,736**	82,580
Balance as at the end of the year	**352,947**	**279,211**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4. Trade Payables

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Sundry Creditors (Refer Note 13)	**393,664**	295,581
Total	**393,664**	295,581

5. Short-Term Provisions

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Provision for Current Tax [Net of Advance Tax of Rs. 267,220 (Previous Year Rs. 208,675)]	**20,582**	15,595
Total	**20,582**	**15,595**

6. Cash and Bank Balances

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Cash and Cash equivalents		
Cash on hand	**1,500**	1,500
Bank balances		
In current account	**30,687**	30,687
	32,187	32,187
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	**2,060,490**	1,905,637
Total	**2,092,677**	**1,937,824**

7. Other Current Assets

Particulars	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Interest accrued on deposits	**174,516**	152,563
Total	**174,516**	152,563

8. Other Income

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Interest income	**196,197**	172,987
Total	**196,197**	172,987

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9. Finance Cost

Particulars	Year ended	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Interest on shortfall of advance tax	**2,907**	2,579
Total	**2,907**	2,579

10. Other Expenses

Particulars	Year ended	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Legal and Professional Fees	**32,290**	23,458
Payment to Auditors (excluding service tax)		
As Auditor:		
Audit Fee	**25,000**	25,000
Reimbursement of Expenses	**1,639**	2,575
Bank Charges	**-**	220
Total	**58,929**	**51,253**

11. Related Party Disclosures

(I) Names of related parties and nature of relationship

Entities Controlling the Company :-

- Living Media India Limited (Ultimate Holding Company)
- T.V. Today Network Limited (Holding Company)

(II) Transactions with related parties during the year in the ordinary course of business:

Nature of Transaction	Holding Company	
	March 31, 2013 Amount (Rs.)	**March 31, 2012** Amount (Rs.)
Income tax paid on behalf of the Company	**39,153**	29,759
Reimbursement of Expenses	**59,450**	44,317

(III) Balance as at year end

Particulars	As at	
	March 31, 2013 Amount (Rs.)	March 31, 2012 Amount (Rs.)
Trade Payables:		
T.V. Today Network Limited	**293,052**	194,448

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. Earnings Per Share

Particulars		Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Basic and Diluted			
Profit after tax	A	**73,736**	82,580
Weighted average number of shares outstanding	B	**150,000**	150,000
Basic and Diluted EPS	A/B	**0.49**	0.55
Face value per share (Rs.)		**10**	10

The Company does not have any outstanding dilutive potential equity shares.

13. Dues to Micro and Small enterprises

Based on information available with the Company, there are no outstanding dues to Micro and Small enterprises as at March 31, 2013. No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

14. No deferred tax asset has been recognized on the brought forward tax losses of the Company as there is no virtual certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

15. Previous Year Figures

Previous year figures have been reclassified to conform to this year's classification.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Place : Gurgaon
Date : May 27, 2013

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : Noida
Date : May 27, 2013

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(A) REGISTRATION DETAILS

REGISTRATION NUMBER	:	142634
STATE CODE	:	201301
BALANCE SHEET DATE	:	March 31, 2013

(B) CAPITAL RAISED DURING THE YEAR (Amount in Rs. '000)

PUBLIC ISSUE	:	NIL
RIGHTS ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE PLACEMENT	:	NIL

(C) POSITION OF MOBILISATION AND DEPLOYEMENT OF FUNDS (Amount in Rs.'000)

TOTAL LIABILITIES	:	2,267
TOTAL ASSETS	:	2,267

SOURCES OF FUNDS

PAID- UP CAPITAL	:	1,500
RESERVE & SURPLUS	:	353
SHARE APPLICATION	:	NIL
SECURED LOANS	:	NIL
UNSECURED LOANS	:	NIL
DEFERRED TAX LIABILITY- NET	:	NIL

APPLICATION OF FUNDS

NET FIXED ASSETS	:	NIL
INVESTMENTS	:	NIL
NET CURRENT ASSETS	:	1,853
MISCELANEOUS EXPENDITURE	:	-
ACCUMULATED LOSSES	:	-

(D) PERFORMANCE OF THE COMPANY (Amount in Rs. '000)

TURNOVER	:	196
TOTAL EXPENDITURE	:	62
PROFIT/(LOSS) BEFORE TAX	:	134
PROFIT/(LOSS) AFTER TAX	:	74
EARNINGS PER SHARE IN RS.	:	0.49
DIVIDEND RATE %	:	Nil

(E) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

ITEM CODE NUMBER	:	-
PRODUCT DISCRIPTION	:	TELECAST & BROADCAST

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of the Company is scheduled to be held on Thursday, the 22nd day of August 2013 at 03.00 P.M. at The Air force Auditorium, Subroto Park, Dhaula Kuan, New Delhi – 110 010 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To declare dividend on the equity shares of company.
3. To appoint a Director in place of Mr. Anil Mehra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rakesh Kumar Malhotra, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors and/or Committee thereof to fix their remuneration.

SPECIAL BUSINESS

6. To Consider and if deemed fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

   "**RESOLVED THAT** pursuant to Sections 198, 309 and 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and statutory modification(s) or re-enactment thereof, for the time being in force, consent and approval of the Company be and is hereby accorded for payment of increased remuneration to Ms. Koel Purie Rinchet, Whole Time Director of the Company, with effect from 24th May 2013 to 23rd May 2015, by way of salary, perquisites and allowances payable to her as set out herein and providing absolute discretion to the Board of Directors (hereinafter referred to as the 'Board') to alter and vary the terms and conditions of remuneration as may be agreed to between the Board and Ms. Koel Purie Rinchet.

a) **Remuneration for the period 24th May, 2013 to 23rd May, 2014.**

Basic	Rs. 2,93,760/- PM
Special Allowance	Rs. 83,670/- PM
House Rent Allowance	Rs. 1,03,680/- PM
Travel Assistance	Rs. 24,468/- PA
Bonus/Incentive	Rs. 25,92,000/- PA

(As per discretion of the management)

b) **Remuneration for the period 24th May, 2014 to 23rd May, 2015.**

Basic	Rs. 3,52,512/- PM
Special Allowance	Rs. 1,00,404/- PM
House Rent Allowance	Rs. 1,24,416/- PM
Travel Assistance	Rs. 29,364/- PA
Bonus/Incentive	Rs. 31,10,400/- PA

(As per discretion of the management)

Ms. Koel Purie Rinchet shall be entitled to use of a Company maintained car with driver, as per the rules of the Company, in connection with business of the Company.

The Company will provide telephone, internet connection at the residence of Ms. Koel Purie Rinchet, the Whole Time Director, the cost of which shall be included as perquisites to the employee. The Company shall also provide her a mobile and blackberry for the business of the Company.

Ms. Koel Purie Rinchet shall be entitled to Provident Fund, Gratuity as per the Rules of the Company.

Ms. Koel Purie Rinchet shall be entitled to Group Medical Insurance Scheme and the Group Accident Insurance Scheme as applicable to Senior Employees of the Company.

Ms. Koel Purie Rinchet shall be entitled to the re-imbursement of entertainment, books and periodicals, travelling and all other expenses incurred for the business of the Company as per the Rules of the Company.

The Management shall be entitled to interchange the remuneration of Ms. Koel Purie Rinchet from one head to another, as it may consider appropriate, within the overall limits set out in the resolution.

So long as Ms. Koel Purie Rinchet is a Whole Time Director, she shall not be paid any fee for attending the meetings of the Board of Directors or any committee thereof.

For the above purpose, the perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable. In the absence of any such Rules, perquisite shall be evaluated at actual.

RESOLVED FURTHER THAT the foregoing amount of remuneration, performance linked incentive and perquisites in any financial year shall be paid to Ms. Koel Purie Rinchet as minimum remuneration.

RESOLVED FURTHER THAT the aforesaid remuneration may be reviewed for upward revision as and when salary revision for other Senior Executives is considered by the Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary or desirable steps for the aforesaid purpose and any matter incidental thereto."

By order of Board
For **T.V. Today Network Limited**

Sd/-
Dr. Puneet Jain
Company Secretary &
Head - Legal & Compliance &
Vice President (Internal Audit)

Place : New Delhi
Date : May 27, 2013

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as his proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**

2. **The proxy form, in order to be effective, should be duly stamped, signed and completed in all respects and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.**

3. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of any body corporate which is a shareholder of the Company, unless a certified copy of the resolution appointing him/her as duly authorized representative has been deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

4. **The Company is listed at:**

   1. National Stock Exchange of India Ltd.
      Exchange Plaza,
      Plot no. C/1, G Block,
      Bandra-Kurla Complex
      Bandra (E)
      Mumbai - 400 051.

   2. Bombay Stock Exchange Limited
      Phiroze Jeejeebhoy Towers,
      Dalal Street,
      Mumbai – 400001.
      The listing fees have been paid in time.

5. The Register of Members and Share Transfer Books of the Company will be closed from August 8, 2013 to August 22, 2013 (Both days inclusive).

6. If payment of dividend on equity shares as recommended by the Directors is approved at the meeting, the payment of such dividend will be made to those members of the Company whose names appear on the Register of Members and as per beneficial owners position received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of August 7, 2013.

7. Consequent upon introduction of Section 205C of the Companies Act, 1956 the dividend remaining unpaid or unclaimed for seven years shall be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encashed dividend warrant(s) so far for the year ended March 31, 2006 and thereafter are requested to make their claims to the Company. PLEASE NOTE THAT ONCE THE UNCLAIMED DIVIDEND IS TRANSFERRED TO THE CENTRAL GOVERNMENT, AS ABOVE, NO CLAIM SHALL LIE IN RESPECT THEREOF.

8. Members are requested to:

   a. Notify promptly any change in their address either to the Company at its registered office or to the Company's Registrar and Share Transfer Agent, M/s. MCS Limited, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020.

   b. Send their queries, if any, at least 15 days in advance of the meeting at the Company's registered office at F-26, First Floor, Connaught Circus, New Delhi –110001 or Corporate Office at India Today Mediaplex, FC-8, Sector 16A, Film City, Noida-201301, Uttar Pradesh so that the information can be made available at the meeting.

   c. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and Depository Participant ID for easy identification of attendance at the meeting.

   d. Provide their email-id for correspondence/ communication with the company further to Circular No. 17/2011 of the Ministry of Corporate Affairs wherein the Ministry of Corporate Affairs has permitted the service of documents upon the Shareholders through e-mail (paperless compliances) instead of physical mode, wherever possible.

9. Shareholders are advised that copies of the Annual Report will not be distributed at the venue of the Annual General Meeting and hence the shareholders are requested to bring their copies of the Annual Report, which are mailed to them at their registered addresses intimated and available in the records of the Company.

10. As per the requirements of clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors / re-appointment of the retiring Directors, a statement containing details of the concerned Directors is given below:

    Mr. Anil Mehra and Mr. Rakesh Kumar Malhotra, Directors of the Company retire by rotation and are eligible for re-appointment at the Annual General Meeting. Brief resumes of the said Directors are as under:

Name	Mr. Anil Mehra	Mr. Rakesh Kumar Malhotra
Age	68 years	61 years
Qualifications	FCA (Institute of Chartered Accountants of England & Wales and Institute of Chartered Accountants of India)	Graduate in Commerce from Hansraj College, Delhi University
Expertise in specific functional area	Financial Expert	Industrialist
Date of appointment on the Board of the Company	December 28, 1999	January 15, 2005
Name(s) of the other Companies in which Directorship held	T V Today Network (Business) Limited Talbros Automotive Components Limited Radio Today Broadcasting Limited Integrated Data Bases India Limited Thomson Digital(India) Limited The All India Finance & Commerce Private Limited The All India Investment Corporation Private Limited Automotive Exchange Private Limited India Today Online Private Limited Today Merchandise Private Limited Delhi Golf Club Limited	Thomson Press (India) Limited
Name(s) of Companies in which Committee Membership(s) held (as per Clause 49 of the Listing Agreement)	Chairman: Shareholders/ Investors Grievance and Share Transfer Committee – T.V. Today Network Limited Member: Audit Committee – T.V. Today Network Limited	Chairman: Audit Committee – T.V. Today Network Limited Member: Audit Committee – Thomson Press India Limited
Shareholding in the Company	100 Shares	100 Shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

Ms. Koel Purie Rinchet was appointed as a Whole Time Director on the Board of Directors after receiving clearance from the Ministry of Information & Broadcasting and Members w.e.f. 24th May, 2010.

None of the Director(s) is/are interesting in passing of the resolution except Mr. Aroon Purie and Ms. Koel Purie Rinchet.

The Agreement entered between the Company and Ms. Koel Purie Rinchet (Whole Time Director) is available for inspection by the members at the Company's Registered Office between 10.00 a.m. to 12.00 noon on any working day upto the date of Annual General Meeting.

No other contract has been made between the Company and the Managing Director or Director of the Company u/s 302 of the Companies Act, 1956.

The Directors of the Company recommend passing of the aforesaid item by way of Ordinary resolution by the Shareholders of the Company.

By order of Board
For **T.V. Today Network Limited**

Sd/-
Dr. Puneet Jain
Company Secretary &
Head - Legal & Compliance &
Vice President (Internal Audit)

Place : New Delhi
Date : May 27, 2013

T.V. TODAY NETWORK LIMITED

Registered Office: F-26, First Floor, Connaught Circus,
New Delhi-110 001

PROXY FORM

Folio No. _____________

I/We ____

being a member/ members of ____

hereby appoint ____

of ____

or failing him ____

as my/our proxy to vote for me/us on my/our behalf at the **ANNUAL GENERAL MEETING** of the company to be held on August 22, 2013 at 3:00 p.m. and at any adjournment thereof.

Signed this ____________________________________ day of _______________ 2013.

Name ____

Address ____ **Signature** ______________

____

____

Rs. 1/- Revenue Stamp

NOTE: Proxy Forms must reach the Company's Registered Office not less than 48 hours before the Commencement of the Meeting.

-- TEAR HERE --

T.V. TODAY NETWORK LIMITED

Registered Office: F-26, First Floor, Connaught Circus,
New Delhi-110 001

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending Member ____
(In Block Letters)

Folio No.____

Name of Proxy (In Block Letters) ____
(To be filled if the Proxy attends instead of the Member)

No. of Shares held ____

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company held on August 22, 2013 at the Air force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010 at 3.00 P.M.

Member's / Proxy's Signature
(To be signed at the time of handing over this slip)

NOTE: PLEASE BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING HALL AS COPIES OF THE REPORT WILL NOT BE DISTRIBUTED AT THE MEETING.

TV TODAY NETWORK LTD.

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(Gujrat)
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Fax : +9180-22131888

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Sector 9C,
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(Maharashtra)
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MUMBAI
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(Maharashtra)
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