

Auditors' 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 attached consolidated Balance Sheet of TV Today Network Limited (the "Company") and its subsidiary, hereinafter referred to as the "Group" (refer Note A (b) on Schedule Q to the attached consolidated financial statements) as at March 31, 2011, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under Section 211 (3C) of the Companies Act, 1956.

4. Without qualifying our report, we draw attention to note B(9) on Schedule Q regarding carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 45.5 Crores. As mentioned in the note, based on projections and independent valuation of Mail Today, the Company is of the view that the carrying value of the advance is appropriate and accordingly, no provision therefore is considered necessary. The carrying value of the investment is dependant on the above future developments, the outcome of which cannot be presently determined.
5. In our opinion and to the best of our information and according to the explanations given to us, the attached 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, 2011;
 - b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner

Place : Gurgaon
Date : May 30, 2011

Membership No. 57084



T.V. Today Network Limited

BALANCE SHEET (CONSOLIDATED) AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
I. Sources of Funds			
(1) Shareholders' Funds:			
(a) Capital	A	297,283,075	288,958,080
(b) Share Suspense	A (a)	-	8,279,995
(b) Employee Stock Options Outstanding	A (b)	5,550,943	4,129,127
(c) Reserves and surplus	B	2,821,471,482	2,748,441,151
(2) Loan Funds:			
(a) Secured loans	C	178,744,914	297,859,384
(b) Unsecured Loans	D	-	360,540,626
TOTAL		3,303,050,414	3,708,208,363
II. Application of Funds			
(1) Fixed Assets			
(a) Gross block	E	2,020,672,993	1,995,935,752
(b) Less: Depreciation		1,387,082,613	1,258,366,359
(c) Net block		633,590,380	737,569,393
(d) Capital work - in - progress		873,789,802	579,952,292
(2) Deferred Tax Asset- Net		1,507,380,182	1,317,521,685
(3) Investments	Q[B(2)]	111,535,022	126,795,624
(4) Current Assets, Loans and Advances	F	473,180,430	17,696,941
(a) Interest Accrued on Fixed Deposits		3,614,422	37,147,309
(b) Sundry debtors	G	986,423,812	860,243,109
(c) Cash and bank balances	H	329,824,555	1,297,772,692
(d) Loans and advances	I	625,463,169	746,703,143
Less: Current Liabilities and Provisions		1,945,325,958	2,941,866,253
(a) Liabilities	J	614,150,964	578,791,628
(b) Provisions	K	120,220,214	116,880,512
Net Current Assets		1,210,954,780	2,246,194,113
TOTAL		3,303,050,414	3,708,208,363

SIGNIFICANT ACCOUNTING POLICIES
& NOTES TO ACCOUNTS

Q

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

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

For 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
Company Secretary
GM-Legal & F&A

Sd/-
Gulab Makhija
VP- F&A

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing
Director

Place : Gurgaon
Date : May 30, 2011

PROFIT AND LOSS ACCOUNT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2011

		For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
	Schedule		
INCOME			
Income from Broadcasting Operations		2,932,615,907	2,848,156,217
Other Income	L	95,520,262	231,171,604
		3,028,136,169	3,079,327,821
EXPENDITURE			
Employee Cost	M	877,302,178	840,232,209
Production Cost	N	386,705,953	348,938,145
Administrative and Other Costs	O	1,410,066,342	1,138,774,005
Finance Charges	P	9,458,252	70,486,427
Depreciation	E	160,064,695	211,003,875
		2,843,597,420	2,609,434,661
Profit before taxation		184,538,749	469,893,160
Current Tax [amount provided for earlier years Rs. Nil (Previous Year Rs. 20,656,701)]		45,038,743	104,726,293
MAT Credit		-	(84,000,000)
Deferred Tax		15,260,602	140,499,566
Tax Expense		60,299,345	161,225,859
PROFIT AFTER TAXATION		124,239,404	308,667,301
Balance brought forward		1,551,101,775	1,343,144,450
Profit available for appropriation		1,675,341,179	1,651,811,751
Proposed Dividend		44,599,211	43,343,712
Corporate Dividend Tax on Proposed Dividend		7,234,012	7,366,264
Transfer to General Reserves		6,500,000	50,000,000
Balance carried forward to Balance Sheet		1,617,007,956	1,551,101,775
Earnings Per Share of nominal value of Rs.5 each. [Refer Note 5 on Schedule Q(B)]		2.15	5.21
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	Q		

This is the Profit & Loss Account referred to in our report of even date. The Schedules referred to above form an integral part of the Profit & Loss Account

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
Company Secretary
GM-Legal & F&A

Sd/-
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VP- F&A

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing
Director

Place : Gurgaon
Date : May 30, 2011



FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
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
	<u>370,000,000</u>	<u>370,000,000</u>
Issued, Subscribed and Paid-up		
59,456,615 (Previous year- 57,791,616) Equity shares of Rs. 5/- each fully paid up	<u>297,283,075</u>	<u>288,958,080</u>
33,954,333 (Previous year- 32,300,000) Equity shares of Rs.5/- each are held by Living Media India Limited, the Holding Company. Note: of the above 1,655,999 equity shares (Previous years Nil) are allotted as fully paid up pursuant to a contract with payments being received in cash		
SCHEDULE A (a)		
Share Suspense	-	8,279,995
1,655,999 shares of Rs 5 each fully paid, pending allotment.		
SCHEDULE A (b)		
[Refer Note 4 Schedule Q(B)]		
Employee Stock Options Outstanding		
Stock options granted during the year	8,692,500	5,077,500
Less: Deferred employee compensation expense	3,141,557	948,373
TOTAL	<u>5,550,943</u>	<u>4,129,127</u>
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium		
Opening Balance	522,810,044	1,204,626,346
Add: Share premium received on issue of Equity Shares	624,150	1,907,036
Less: Share Premium adjusted on Buy back of shares	-	15,871,038
Less: Adjustment on account of Scheme of Arrangement	-	667,852,300
Closing Balance	<u>523,434,194</u>	<u>522,810,044</u>
General Reserve		
Opening Balance	674,529,332	375,000,000
Add: Additions during the year	6,500,000	50,000,000
Add: Deffered Tax Assets - Adjustment on account of Scheme of Arrangement (approved by shareholders and sanctioned by the Hon'ble High Court at Delhi)	-	249,529,332
	<u>681,029,332</u>	<u>674,529,332</u>
Profit & Loss account		
Balance transferred from the Profit and Loss Account	1,617,007,956	1,551,101,775
TOTAL	<u>2,821,471,482</u>	<u>2,748,441,151</u>

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
SCHEDULE - C		
SECURED LOANS		
From Banks :-		
Term Loan	-	225,000,000
(Secured by first charge on all present & future moveable Fixed Assets & Corporate Gurantee furnished by Living Media India Limited, the Holding Company. Repayable within one year Rs. 33,333,333)		
Interest Accrued & Due	-	2,859,384
Short Term Loan	-	70,000,000
(Secured by present & future Book Debts, and Corporate Guarantee given by Living Media Limited, the Holding Company)		
Cash Credit	178,744,914	-
(Cash Credit facilities have been secured against first charge by way of hypothecation of the whole of book-debts)		
TOTAL	<u><u>178,744,914</u></u>	<u><u>297,859,384</u></u>
SCHEDULE -D		
UNSECURED LOANS		
Other Loans & Advances		
From others (Living Media India Ltd, the holding company)	-	360,540,626
TOTAL	<u><u>-</u></u>	<u><u>360,540,626</u></u>

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

SCHEDULE - E FIXED ASSETS

[Refer Notes (c), (d) and (e) of Schedule Q (A)]

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 01-4-2010 Rs.	Additions Rs.	Deletions/ Adjustments Rs.	As at 31-03-2011 Rs.	For the year Rs.	Deletions/ Adjustments Rs.	As at 31-03-2011 Rs.	As at 31-03-2010 Rs.
Leasehold Land	120,359,050	-	-	120,359,050	1,648,919	-	110,485,536	112,114,455
Leasehold Improvements	97,700,946	-	-	97,700,946	6,696,800	-	16,005,017	22,701,817
Plant & Machinery	1,431,153,401	13,841,596	21,873,796	1,423,121,201	107,869,870	20,516,994	372,904,376	458,289,452
Computers	90,746,660	6,015,805	-	96,762,465	8,925,977	-	26,934,143	29,844,315
Office Equipments	40,024,082	125,352	2,456,161	37,693,273	3,077,780	2,456,161	10,924,514	13,876,942
Furniture & Fixtures	35,355,872	122,900	-	35,478,772	7,234,006	-	7,081,854	14,192,960
Vehicles	69,672,285	22,244,494	10,039,490	81,877,289	13,795,681	8,375,286	46,376,320	39,591,711
Intangible Assets								
- Production Software	71,794,211	16,313,978	-	88,108,189	6,755,477	-	15,884,405	6,325,904
- Computer Software	3,329,245	442,563	-	3,771,808	88,078	-	390,621	36,136
- CTI Site BECIL	35,800,000	-	-	35,800,000	3,972,107	-	26,623,594	30,595,701
TOTAL	1,995,935,752	59,106,688	34,369,447	2,020,672,993	160,064,695	31,348,441	633,590,380	737,569,393
Capital Work-in-progress (includes capital advances amounting to Rs. 124,117,632/- (Previous year Rs. 16,628,120/-))								873,789,802
Total								1,507,380,182
PREVIOUS YEAR	1,906,362,673	113,481,464	23,908,385	1,995,935,752	211,003,875	16,160,578	1,258,366,359	737,569,393
								1,317,521,685

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
SCHEDULE - F		
Investments - at cost		
[Refer Note (g) of Schedule Q(A)]		
Long Term		
Trade Investments (Unquoted)		
Mail Today NewsPapers Pvt. Limited 10,510,510 equity shares (Previous Year Nil equity shares) of Rs. 43.29 per share fully paid-up	455,212,482	-
Non trade investments		
In Mutual Funds (Quoted)		
1,439,232 units (Previous Year 1,439,232 units) of Prudential ICICI Gilt Fund- Investment Plan	20,000,000	20,000,000
TOTAL	475,212,482	20,000,000
Less :		
Provision for diminution in value of Investments	2,032,052	2,303,059
	473,180,430	17,696,941
Note:		
Market value of quoted investments	17,967,948	17,696,941
SCHEDULE - G		
SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding six months		
- Considered good	83,396,719	130,647,117
- Considered doubtful	56,760,012	45,268,547
	140,156,731	175,915,664
Other Debts		
- Considered good	903,027,093	729,595,992
- Considered doubtful	28,524,129	19,262,074
	931,551,222	748,858,066
TOTAL	1,071,707,953	924,773,730
Less: Provision for doubtful debts	85,284,141	64,530,621
TOTAL	986,423,812	860,243,109
SCHEDULE - H		
CASH AND BANK BALANCE		
Cash in hand	1,007,668	700,591
Balance with scheduled banks		
- Current Accounts	22,652,228	31,500,707
- Dividend Accounts	1,358,474	1,176,552
- Deposit Accounts	304,806,185	1,263,498,301
- Cheques in Hand	-	896,541
TOTAL	329,824,555	1,297,772,692



T.V. Today Network Limited

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
SCHEDULE - I		
LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	283,814,571	224,956,715
Advance Income Tax [Net of Provision on Income Tax 1,200,409,203 (Previous Year Rs. 1,155,888,882)]	257,906,609	252,504,451
MAT Credit	83,500,000	84,000,000
Advance Fringe benefit Tax [Net of Provision Rs 47,376,255 (Previous Year Rs. 47,376,255)]	241,989	241,989
Advance Towards Share Subscription (Refer Note 12 on Schedule Q(B))	-	184,999,988
	625,463,169	746,703,143
Considered doubtful	14,778,147	13,862,557
Less: Provision for doubtful Advance	14,778,147	13,862,557
	-	-
TOTAL	625,463,169	746,703,143

* Includes amounts due from Director and officer Rs 52,554 (Previous Year Rs.123,553) and maximum outstanding balance at any time during the year of Rs. 123,553 (Previous Year Rs. 180,849)

SCHEDULE - J

CURRENT LIABILITIES

Sundry Creditors - other than Micro, Small and Medium Enterprises [Refer Note 10 Schedule Q (B)]	457,073,820	396,342,230
Other Liabilities	104,784,930	102,982,830
Advances from Customers	15,745,112	18,852,743
Security Deposits	35,188,628	31,929,426
Book Overdraft	-	27,507,847
Un-Claimed Dividend*	1,358,474	1,176,552
TOTAL	614,150,964	578,791,628

*No amount is payable to Investor Protection Fund.

SCHEDULE - K

PROVISIONS

Provision for Gratuity [Refer Note 3(II) on Schedule Q(B)]	-	7,998,328
Provision for Leave Encashment [Refer Note 3(II) on Schedule Q(B)]	68,393,741	58,172,208
Proposed Dividend	44,592,461	43,343,712
Corporate Dividend Tax on Proposed Dividend	7,234,012	7,366,264
TOTAL	120,220,214	116,880,512

FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
SCHEDULE - L		
OTHER INCOME		
Interest on Bank Deposit [Gross of Tax deducted at source Rs. 4,491,962 (Previous Year Rs. 13,764,796)]	42,151,379	116,139,803
Dividend Income (from non trade investments)	717,991	1,231,697
Miscellaneous Income	8,548,306	4,419,432
Fees from training	1,171,071	1,951,603
Profit (Net) on sale of fixed Assets	1,608,208	305,092
Gain on sale of Investment (Net) (from non trade investments)	-	60,664,428
Provisions/Liabilities no longer required written back	41,323,307	46,459,549
	<u>95,520,262</u>	<u>231,171,604</u>

SCHEDULE - M
EMPLOYEE COST

Salaries, Wages and Allowances *	810,366,234	783,380,037
Contribution to Provident and Other Funds	60,105,658	52,288,373
Staff And Workers' Welfare	6,830,286	4,563,799
	<u>877,302,178</u>	<u>840,232,209</u>

* Including amortisation of Deferred ESOP cost Rs. 1,556,816 (Previous Year Rs. 1,189,303)

SCHEDULE - N
PRODUCTION COST

Reporting Expenses	109,675,606	70,980,643
Up linking Charges	19,923,065	23,742,540
Assignment Charges	1,851,556	4,527,768
Production Expenses	165,895,454	166,692,473
Subscription	14,470,226	11,110,671
Consumables	5,024,493	5,040,974
Transponder Lease Rentals	67,898,824	65,969,177
Programme Procurement	1,966,729	873,899
	<u>386,705,953</u>	<u>348,938,145</u>



T.V. Today Network Limited

FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
SCHEDULE - O		
ADMINISTRATIVE AND OTHER COSTS		
Advertising, Distribution and Sales Promotion	842,651,941	602,904,797
Communication Expenses	33,801,352	35,860,496
Travelling and Conveyance	105,935,496	78,149,150
Car Hire Charges	43,143,857	37,472,776
Rent [Refer note 8 on Schedule Q(B)]	125,811,031	115,313,260
Legal and Professional Charges	15,851,219	22,481,093
Electricity and Water	45,286,481	43,874,868
Vehicle Running and Maintenance	8,053,618	7,597,539
Insurance	13,468,087	11,433,098
Agency Incentive	15,700,773	20,571,503
Housekeeping	33,626,385	31,071,077
Repairs and Maintenance		
- Plant & Machinery (Net of Insurance claim)	29,970,875	32,058,003
- Other	7,305,058	7,344,950
Newspapers and Periodicals	947,454	879,885
Business Promotion	14,217,203	9,175,223
Foreign Exchange Fluctuation (net)	409,705	2,152,715
Printing and Stationary	3,907,809	3,518,536
Freight and Courier	2,059,488	1,676,001
Guard Services	9,943,720	7,448,440
Rates and Taxes	2,578,284	3,469,295
Bad Debts & Advances written off	605,622	-
Miscellaneous Expenditure written off	-	9,725,960
Provision for Doubtful Debts & Advances	37,856,399	18,151,576
Fixed Assets written off	1,356,802	-
Technical Consultancy Fees	11,618,917	29,484,569
Software Expenses	332,400	537,726
Miscellaneous Expenses [Includes prior period expenditure of Rs. 170,348 (Previous Year Rs. 895,374)]	3,626,366	5,857,146
Dimunition in value of Investment	-	564,323
	1,410,066,342	1,138,774,005

SCHEDULE - P INTEREST & FINANCE CHARGES

Interest		
- Term Loan	6,659,444	64,777,905
- Cash Credit	402,726	40,026
- Others	33,258	17,088
Finance Charges	2,362,824	5,651,408
TOTAL	9,458,252	70,486,427

SCHEDULE - Q

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

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

The Company follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

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, 2011	Shareholding as at March 31, 2010
T.V. Today Network (Business) Limited	Subsidiary	100%	100%

c. Fixed Assets

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

Fixed Assets include digital satellite receivers, included under Plant and Machinery, generally installed at the premises of the channel partner.

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/ Amortization

- Depreciation on Fixed Assets (other than Leasehold Improvements, Digital Satellite Receiver boxes and Intangibles) is provided on straight-line method at the rates prescribed in Schedule XIV on triple shift basis.
- Leasehold Land and Leasehold Improvements are written off over the period of the lease.
- Assets costing less than Rs.5000/- are depreciated over a period of 12 months.
- Digital Satellite Receiver Boxes (included in Plant & Machinery) are being depreciated over the useful life of 3 years at the rate of 33.33% per annum on straight-line method.
- Intangible Assets are amortized on a Straight Line basis over their estimated useful life on a case to case basis.

f. Revenue recognition

Income from broadcasting operations: Advertisement Revenue is recognized for the period for which services have been provided and for which there is certainty of ultimate collection, Subscription revenue is recognized on the basis of the terms of the contract with the distributor.

g. Investments

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 recognized in the period during which the services have been rendered.

(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 Schemes, are expensed in the Profit and Loss Account at the year when the contributions are due. The Company has no further obligations under these plans beyond its monthly contributions to the respective government funds.



T.V. Today Network Limited

(ii) Defined benefit plan

The Company provides for the liability at year end on account of gratuity and leave encashment as per the actuarial valuation carried out by independent actuary at the year end 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 Profit and Loss Accounts 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 salary and years of employment with the Company. 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 rates prevailing on the dates of the transactions. Gains or losses out of fluctuations in rate between transaction date and settlement date are recognized in the Profit and Loss account.
- Monetary Assets and Liabilities are translated into rupees at the exchange rates prevailing at year-end rate and overall net gain / loss is adjusted in the Profit and Loss Account.

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 provided for in accordance with the provision of Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for all timing differences between accounting income and taxable income and are measured at the tax rates 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 profit and loss account, 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 earning per share the net Profit/ (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 diluted potential equity shares

m. Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset is capitalized as a 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 accepting 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

Provisions are 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 has been reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for

contingent liabilities made when this is a possible obligation or a present obligation that probably will not require an outflow of resource or where a reliable entrance 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.

B. NOTES TO ACCOUNTS

1. Capital Commitments / Contingent Liabilities:

- (a) Estimated amounts of contract remaining to be executed on capital account, net of advances, not provided for Rs. 299,551,612 (Previous year Rs. 235,817,263)
- (b) The Company received claims from Prasar Bharti in earlier years towards uplinking charges and telecast fees which were disputed by the Company. Prasar Bharti also raised claims towards interest for non payment of dues from time to time, which also were disputed by the Company. Total claims as at 31st March 2011 amounted to Rs.100,197,555 and the disputes were referred to various legal forums. Pending final outcome in respect of such disputes, the Company made provision on an estimated basis which amounted to Rs.67,484,026 including Rs. 1,953,157 which was made in current year. In the opinion of the management, based on its understanding of the cases and as advised by their counsel, the provision made in the books is considered adequate.
- (c) The Company has received legal notice of claim / lawsuit filed against it in respect of programmes aired on the Channels. In the opinion of the management, no liability is likely to arise on account of such claim / lawsuit.
- (d) The Company has received demand notices from Income Tax department amounting to Rs. 87,411,396 (Previous Year 54,995,989). The Company has contested the same and in the opinion of the management, no liability is likely to arise on account of such demand notices.
- (e) Bank Guarantees outstanding Rs. 28,554,699 (Previous Year Rs. 8,714,420)

2. Deferred Tax

The Deferred tax Asset / (Liability) comprises of the following:

Deferred Tax Assets/(Liabilities) arising from	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
Provision for Bad & doubtful debts/advances charged in the financial statements but allowed as deduction under the Income Tax Act in future years (to the extent considered realizable)	32,206,862	21,933,958
Provision for gratuity and leave Encashment	5,099,885	4,843,139
Other disallowances as per the Income tax Act, 1961	14,936,840	3,330,673
Brought Forward Business Losses and Unabsorbed Depreciation	-	34,979,188
Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in future years	59,291,435	61,708,666
Net Deferred Tax Asset / (Liability)	111,535,022	126,795,624



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3. During the year, the Company has recognised the following amounts in the Profit and Loss Account

I. Defined Contribution Plans

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
- Employers' Contribution to Provident Fund *	27,945,992	21,319,023
- Employers' Contribution to Employee's Pension Scheme 1995 *	6,863,776	6,415,409

* Included in Contribution to Provident and Other Funds under Employees' Cost (Refer Schedule M)

II. Defined Benefit Plans

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

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Discount Rate (Per Annum)	8.00%	7.90%	7.10%	8.00%	7.50%
Rate of increase in Compensation levels	6.50%	6.50%	6.50%	6.50%	6.50%
Expected Rate of Return on Plan Assets (for gratuity)	9.25%	9.25%	9.25%	9.25%	9.00%
Expected Average remaining working lives of employees (years)	24.69	25.30	26	27.09	26.41

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

(B) Changes in the Present Value of Obligation

(i) Leave Encashment (Unfunded)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Present Value of Obligation as at April 1, 2010	58,172,208	45,138,967	19,157,626	15,551,357	13,302,251
Acquired on account of arrangement	Nil	841,648	Nil	Nil	Nil
Interest Cost	4,596,405	3,267,991	1,532,610	1,244,109	997,669
Current Service Cost	9,341,722	18,272,452	9,792,962	5,355,458	4,445,764
Benefits Paid	(2,201,847)	(1,341,801)	(1,926,459)	(6,237,696)	(2,336,187)
Actuarial (gain)/ loss on obligations	(1,514,747)	(8,007,049)	16,582,228	3,244,398	(858,140)
Present Value of Obligation as at March 31, 2011	68,393,741	58,172,208	45,138,967	19,157,626	15,551,357

(ii) Gratuity

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Present Value of Obligation as at April 1, 2010	46,042,373	35,079,134	24,001,092	20,846,988	18,132,110
Acquired on account of arrangement	Nil	612,957	Nil	Nil	Nil
Interest Cost	3,637,961	2,536,591	1,920,087	1,667,759	1,359,908
Past Service Cost	Nil	5,784,762	Nil	Nil	Nil
Current Service Cost	9,736,233	8,396,513	7,482,071	5,124,212	4,970,359
Benefits Paid	(912,272)	(1,236,000)	(961,943)	(3,321,952)	(1,616,737)
Actuarial (gain)/ loss on obligations	(468,381)	(5,131,584)	2,637,827	(315,914)	(1,998,652)
Present Value of Obligation as at March 31, 2011	58,035,914	46,042,373	35,079,134	24,001,092	20,846,988

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

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Fair Value of Plan Assets as at April 1, 2010	38,044,046	32,547,525	23,690,240	11,862,394	12,419,201
Acquired on account of amalgamation	Nil	Nil	Nil	Nil	Nil
Expected Return on Plan Assets	3,511,849	3,010,646	2,191,347	1,097,271	1,117,728
Actuarial Gain/(Loss)	Nil	(54,114)	(61,548)	182,469	(57,798)
Contributions	20,113,124	3,775,989	7,689,429	13,870,059	Nil
Benefits Paid	(912,272)	(1,236,000)	(961,943)	(3,321,953)	(1,616,737)
Fair Value of Plan Assets at March 31, 2011	60,756,747	38,044,046	32,547,525	23,690,240	11,862,394

(D) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets (For Gratuity)

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Present Value of funded Obligation as at March 31, 2011	58,035,914	46,042,373	35,079,134	24,001,093	20,846,988
Fair Value of Plan Assets as at the end of the period	60,756,747	38,044,046	32,547,524	23,690,240	11,862,394
Funded Status	2,720,833	(7,998,328)	(2,531,610)	(310,853)	(8,984,594)
Unrecognized Actuarial (gains)/ Losses	Nil	Nil	Nil	Nil	Nil
Net Asset/(Liability) Recognized in Balance Sheet	2,720,833	(7,998,328)	(2,531,610)	(310,853)	(8,984,594)



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(E) Expense recognised in the Profit and Loss Account

(i) Leave Encashment

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Current Service Cost	9,341,722	18,272,452	9,792,962	5,355,458	4,445,764
Past Service Cost	Nil	Nil	Nil	Nil	Nil
Interest Cost	4,596,405	3,267,991	1,532,610	1,244,109	997,669
Net actuarial (gain)/ loss recognized in the period	(1,514,747)	(8,007,049)	16,582,228	3,244,398	(858,140)

Total Expenses

recognized in the

Profit & Loss Account	12,423,380**	13,533,394**	27,907,800	9,843,965	4,585,293
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** included in Contribution to Provident and Other Funds (Refer Schedule M)

(ii) Gratuity

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Current Service Cost	9,736,233	8,396,513	7,482,071	5,124,212	4,970,359
Past Service Cost	Nil	5,784,762	Nil	Nil	Nil
Interest Cost	3,637,961	2,536,591	1,920,087	1,667,759	1,359,908
Expected Return on Plan assets	(3,511,849)	(3,010,646)	(2,191,347)	(1,097,271)	(1,117,728)
Net actuarial (gain)/ loss recognized in the period	(468,381)	(5,077,470)	2,699,375	(498,383)	(1,940,854)

Total Expenses

recognized in the

Profit & Loss Account	9,393,964**	8,629,750**	9,910,186	5,196,317	3,271,685
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** included in Contribution to Provident and Other Funds (Refer Schedule M)

(F) Constitution of Plan Assets (For Gratuity)

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Total of the Plan Assets	60,756,747*	38,044,046*	32,547,525*	23,690,240*	11,862,394*

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

(Rs.)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Actual return on Plan Assets	3,511,849	3,010,646	2,191,347	1,097,271	1,117,728

4. EMPLOYEE STOCK OPTION PLAN – ESOP 2006

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 a exercise price determined by 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. 1,556,816 as an expense during the year. Further, the liability Outstanding as at the March 31, 2011 in respect of Employees Stock Options Outstanding is Rs. 8,692,500. The balance deferred compensation expense Rs. 3,141,557 will be amortized over the remaining vesting period of Options.

The movement in the options granted to employees during the year ended March, 31 2011 under the ESOP 2006 is set out below:

	First Grant	Second Grant	Third Grant	Fourth Grant
Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007	June 24, 2008
Market value on date of grant of the Underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15
Exercise Price				
(50% of options)	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15
(balance 50% of options)*	Rs. 44.35	Rs. 104.85	Rs. 122.75	Rs. 63.15
Vesting Period	4 Years	4 Years	4 Years	4 Years
Options outstanding at the beginning of year (Nos)	154,000	55,000	15,000	113,000
Options granted (Nos)	-	-	-	-
Options forfeited (Nos)	-	-	-	9,000
Options exercised (Nos)	9,000	Nil	Nil	Nil
Options Expired (Nos)	Nil	Nil	Nil	Nil
Options outstanding at the end of year (Nos) **	145,000	55,000	15,000	104,000
Options Exercisable at the year end	145,000	55,000	9,000	31,200
	Fifth Grant	Sixth Grant	Seventh Grant	
Date of Grant	April 5, 2010	May 20, 2010	Sep 30, 2010	
Market value on date of grant of the Underlying equity shares	Rs. 113.90	Rs. 102.85	Rs. 85.15	
Exercise Price				
(50% of options)	Rs. 113.90	Rs. 102.85	Rs. 85.15	
(balance 50% of options)*	Rs. 83.90	Rs. 72.85	Rs. 55.15	
Vesting Period	4 Years	4 Years	4 Years	
Options outstanding at the beginning of year (Nos)	Nil	Nil	Nil	
Options granted (Nos)	21,500	37,500	200,000	
Options forfeited (Nos)	Nil	Nil	Nil	
Options exercised (Nos)	Nil	Nil	Nil	
Options Expired (Nos)	Nil	Nil	Nil	
Options outstanding at the end of year (Nos.)**	21,500	37,500	200,000	
Options Exercisable at the year end	Nil	Nil	Nil	

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

** Weighted average remaining contractual life of 1.28 years.

The fair value of the options 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.

	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006
Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007	June 24, 2008	April 5, 2010	May 20, 2010	Sept. 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.



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The impact on the profit of the Company for the year ended March 31, 2011 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	Amount Rs.
Profit/(Loss) after tax as per Profit and Loss Accounts (a)	124,239,404
Add: Employee Stock Compensation Expense as per Intrinsic Value Method	1,556,816
Less: Employee Stock Compensation Expense as per Fair Value Method	5,133,150
Profit/(Loss) after tax recomputed for recognition of employee stock Compensation expense under fair value method (b)	120,663,070
Earnings per Share as computed on earnings as per (a) above (Rs.)	
- Basic	2.15
- Diluted	2.15
Earnings per Share as computed on earnings as per (b) above (Rs.)	
- Basic	2.09
- Diluted	2.09

5. Earning per share

Description	Year Ended March 31, 2011	Year Ended March 31, 2010
Net profit after Tax (Rs.) (a)	124,239,404	308,667,301
Number of equity share outstanding at the end of the year /weighted average of number of equity Shares used in computing basic earning per share (Nos) (b)	57,844,137	57,797,767
Number of equity share outstanding at the end of the year/weighted average of number of equity Shares used in computing diluted earning per share (Nos) (c)	59,456,615	59,510,622
Nominal Value per Share (Rs.)	5	5
Basic Earnings per share (a/b)	2.15	5.34
Diluted Earnings per share (a/c)	2.15	5.21

6. As identified and certified by the Company, Related Party Disclosures as per the requirement of Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

(I). Name of the related party and nature of related party relationship where control exists:

(a) Key Management Personnel (KMP):

- Mr. Aron Purie (Managing Director)
- Ms. Koel Purie Rinchet (Whole Time Director)

(b) Entities Controlling the Company (Holding Companies):

- World Media Private Limited ^
- Living Media India Limited

(c) Subsidiary Companies :

- T.V. Today Network (Business) Limited

(d) Fellow Subsidiary Companies :

- Thomson Press (India) Ltd.
- Living Media International Ltd.
- Radio Today Broadcasting Limited
- Mail Today News Papers Ltd.

(e) Companies under common control :

- Integrated Databases India Limited

^ No transactions during the year

T.V. Today Network Limited



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

Name of Transaction	Holding Company	Companies under common control	Fellow Subsidiaries	KMP	Total
Purchase of Ad space/ material*	60,955 (1,526,662)	-	-	-	60,955 (15,26,662)
Income from Broadcasting operations*	21,658,124 (15,318,677)	-	322,130#	-	21,980,254 (15,318,677)
Sale of recorded tapes*	-	-	-	-	-
Management fee	600,000 (600,000)	44,000	-	-	644,000 (600,000)
Purchase of fixed Assets	85,980	-	-	-	85,980
Sale of Fixed Assets	-	-	-	-	-
SMS charges	86,239 (315,952)	-	-	-	86,239 (315,952)
Screen Rent	-	-	-	-	-
Rent payment made to related parties for use of common facilities/ utilities	10,538,876 (12,101,220)	-	1,273,968** (181,182)# (1,380,129)**	-	11,812,844 (13,662,531)
Rent charged to related parties for use of common facilities/ utilities	7,974 (30,935)	-	26,472^	-	34,446 (30,935)
Remuneration / Commission paid	-	-	-	13,609,084 (20,514,264)	13,609,084 (20,514,264)
Misc Inter-Company service received from related parties & other charges paid	3,022,289 (5,607,567)	- (88,000)	879,504** (825,891)# (1,784,032)**	-	3,901,793 (8,305,490)
Misc Inter-Company services rendered to related parties & other charges received	1,925,611 (686,875)	-	9180** 654,477# (508,667)	-	2,589,268 (1,195,542)
Interest paid on Loans	- (22,327,883)	-	-	-	- (22,327,883)
Loan Received	17,000,000 (86,695,095)	-	-	-	17,000,000 (86,695,095)
Loan Repayment	377,540,626	-	-	-	377,540,626
Share subscription money paid	-	-	270,000,000# (184,999,988)#	-	270,000,000 (184,999,988)

- (*) The figures include Sales Tax / Service Tax as applicable
 (**) Represents transactions with Thomson Press (India) Limited.
 (^) Represents transactions with Radio Today Broadcasting Limited.
 (#) Represents transactions with Mail Today

Note:

- Previous year figures are in bracket
- Other Related Party transactions:
The Company is using certain 2 MB telephone leased obtained from Mahanagar Telephone Nigam Limited. These facilities were originally obtained in the name of Living Media India Limited and are pending transfer in the name of the Company.

(III). Outstanding Balances pertaining to Related Parties Amount Rs.)

Name of the Related Party	Amount outstanding as at March 31, 2011	Amount outstanding as at March 31, 2010
Living Media India Limited	(9,210,538)	(385,865,569)
Total Holding Company	(9,210,538)	(385,865,569)
Integrated Databases India Ltd.	Nil	(22,000)
Total Companies Under Common Control	Nil	(22,000)
Radio Today Broadcasting Limited	26,472	-
Thomson Press India Limited	(148,784)	(461,595)
Mail Today News Papers Ltd.	1,122,682	185,777,260
Total Fellow Subsidiary Companies	1,000,370	185,315,665
Aroon Purie(8,210,682)	(19,154,715)	-
Total Director	(8,210,682)	(19,154,715)

Figures in brackets represent amounts payable.



T.V. Today Network Limited

7. Segment Reporting:

(Amount Rs.)

Particulars	TV Broadcasting	Radio Business	Total
Segment Revenue			
Income from Broadcasting	2,890,469,363	42,146,544	2,932,615,907
	(2,804,645,975)	(43,510,242)	(2,848,156,217)
Other Allocable Income	49,963,350	2,416,536	52,379,886
	(53,828,133)	(-692,457)	(53,135,676)
Segment Results	367,541,388	(219,080,846)	148,460,542
	(578,491,382)	(-221,260,733)	(357,230,649)
Diminution in value of Investment			(-564,323)
Interest Expenses			(7,062,170)
			(-64,777,905)
Dividend Income			717,991
			(1,231,697)
Diminution in value of investment written back			271,007
			(-)
Gain on sale of Investment			(60,664,428)
Interest on Bank Deposit			42,151,379
			(116,010,553)
Income tax Expenses			(60,299,345)
			(-161,156,267)
Profit after tax			124,239,404
			(308,638,832)
Other Segment Information			
Capital Expenditure	58,644,782	461,906	59,106,688
	(84,406,610)	(290,748,555)	(113,481,465)
Depreciation for the Year	133,333,717	26,730,978	160,064,695
	(174,238,189)	(36,765,686)	(211,003,875)
Segment Assets	2,538,822,187	238,916,750	2,777,738,937
	(2,195,793,885)	(277,698,664)	(2,473,492,549)
Corporate Assets			806,619,408
			(1,466,519,275)
Advance Tax net of provision			341,668,919
			(336,768,502)
Deferred Tax Assets			111,535,022
			(126,795,624)
Total Assets			4,037,562,286
			(4,403,575,950)
Segment Liabilities	643,797,061	37,291,999	681,089,060
			(694,900,304)
Corporate Liabilities			232,167,731
			(659,018,265)
Shareholder's Fund			3,124,305,495
			(3,049,657,381)
Total Liabilities			4,037,562,286
			(4,403,575,950)
Net non cash expenditure other than depreciation and amortizations			60,920,591
			(18,715,899)

Previous year figures are in bracket

The Company has considered business segment as the primary segment for disclosure. The products included in each of the reported domestic business segments are as follows:

- TV Broadcasting
- Radio Business

The above business segments have been identified considering :

- the nature of services
- the differing risks and return
- the organizations structure and
- the internal financial reporting systems

8. Operating Leases

The Company has cancelable lease arrangements mainly for leasing of office premises and Company leased accommodations for its employees. Terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Profit & Loss account amount to Rs. 125,811,031 (Previous Year: Rs. 115,313,260), net of sublease rental received Rs. 6,637,955 (Previous Year Rs. 5,290,142).

9. 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, the acquired some stake through direct subscription and also through purchase from existing shareholders amounting to Rs. 45.5 crores. Though, Mail Today is in the initial stages of operations and presently is 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.
10. Based on information available with the Company, there are no outstanding dues to Micro and Small enterprises as at March 31, 2011. No interest is paid/payable by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
11. The figures for the previous year have been regrouped/ rearranged wherever considered necessary to conform to the current year's classification.



T.V. Today Network Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
Cash flows from operating activities		
Net profit before taxation and after Employees Stock Compensation Expense	184,538,749	469,795,099
Adjustments for:		
Depreciation	160,064,695	211,003,875
Deferred Revenue Expenditure written off	-	9,725,960
Employees Stock Compensation Expense	1,556,816	1,189,303
Provision for Gratuity	9,393,964	8,629,750
Provision for Leave Encashment	12,423,380	13,370,294
Provision for Doubtful Debts & Advances	37,856,399	18,151,576
Bad debts written off	605,622	-
Provision for diminution in the value of investments written back	(271,007)	537,726
Provision no longer required written back	(41,323,307)	(46,459,549)
Provision for Wealth Tax	1,676,089	1,635,218
Loss/(Profit) on sale of Fixed Assets	(251,406)	(305,092)
Interest received on deposits	(42,151,379)	(116,010,553)
Dividend Income	(717,991)	(1,231,697)
Interest Paid	7,095,428	64,777,905
Profit on sale of investments	-	(60,664,428)
Operating profit before working capital changes	330,496,052	574,145,387
Change in Sundry Debtors	(163,728,875)	(199,254,500)
Change in Other Current Assets	(57,052,614)	(250,019,164)
Change in Current Liabilities & Provisions	53,956,211	111,308,926
Cash generated from operations	163,670,774	236,180,649
Income taxes paid	(49,939,161)	(321,257,273)
Wealth tax paid	(1,717,557)	(1,732,556)
Net cash from operating activities	112,014,056	(86,809,180)
Cash flows from investing activities		
Purchase of Investments	(269,941,487)	-
Sale of investments	-	561,120,429
Purchase of fixed assets	(59,106,688)	(113,481,464)
Dividend received	717,991	1,231,697
(Increase) in Capital Work in Progress	(293,837,510)	(221,334,716)
Proceeds from sale of Fixed Assets	3,272,412	8,052,898
Interest received on deposits	75,684,267	99,780,935
Net cash from investing activities	(543,211,015)	335,369,779
Cash flows from financing activities		
Proceeds from issuance of share capital	534,150	-
Payment towards buyback of share capital	-	(14,512,763)
Proceeds from long-term borrowings from banks	-	271,278,220
Payments for long-term borrowings from banks	(225,000,000)	(100,000,000)
Proceeds/(Repayment) of short term loans	(251,795,712)	86,695,095
Interest paid	(9,954,812)	(64,777,905)
Dividend & Corporate Dividend Tax paid	(50,534,804)	(50,864,630)
Net cash used in financing activities	(536,751,178)	127,818,017
Net increase in cash and cash equivalents	(967,948,137)	376,378,616
Cash and cash equivalents at beginning of year	1,297,772,692	909,903,141
Add: Cash and cash equivalents acquired pursuant to the Scheme of Amalgamation	-	9,664,321
Cash and cash equivalents at end of year (see Note 1)	329,824,555	1,297,772,692

Note : 1

Cash and cash equivalents at end of year

Cash in hand	1,007,668	700,591
Cheques in hand	-	896,541
Balance with scheduled banks -		
- Current Accounts	22,652,228	31,500,707
- Dividend Account	1,358,474	1,176,552
- Deposit Accounts	304,806,185	1,263,498,301
Cash and cash equivalents	329,824,555	1,297,772,692

Note : 2

Figures in brackets indicate cash outflow

Note : 3

The above Cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date. The notes referred to above forms an integral part of the Cash Flow statement For Price Waterhouse For and on behalf of the Board

Firm Registration No. 301112E

Chartered Accountants

Sd/-

S. Mukherjee

Partner

Membership No. 57084

Sd/-

Puneet Jain

Company Secretary

GM-Legal & F & A

Sd/-

Gulab Makhija

VP- F&A

Sd/-

Anil Mehra

Director

Sd/-

Aroon Purie

Chairman &

Managing Director

Place : Gurgaon

Date : May 30, 2011

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Sixth Annual Report with the Audited Statement of Accounts for the year ended 31st March 2011.

1. Financial Results

During the financial year 2010-11, the Company is yet to gear up all its activities and earned an income of Rs. 119,626/- (Rupees One Lakh Nineteen Thousand Six Hundred Twenty Six only) mainly on interest on Bank Deposits (Gross of Tax Deducted at source Rs 11,742/-) as compared to interest on Bank deposits of Rs. 129,250/- (Rupees One Lakh Twenty Nine Thousand Two Hundred Fifty only) earned last year Hence, the Company has earned a profit of Rs. 196,631/- (Rupees One Lakh Ninety Six Thousand Six Hundred Thirty One 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 a Dividend for the current year.

3. Operations

The operations have not started in the current year.

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 Company Secretary in practice, which is appended here to and forming 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. Aroon Purie, Director of the Company, retires by rotation at the Sixth 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 in the current year.

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, are not applicable in the current year.

10. Acknowledgement

Your directors' wish to thank all the stakeholders for their co-operation and encouragement extended to the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 30, 2011

Sd/-
Aroon Purie
Director

Sd/-
Anil Mehra
Director



T.V. Today Network (Business) Limited

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]

CIN: U74899DL2005PLC142634

Authorized Capital: 15,00,000

Paid-up Share Capital: 15,00,000

To The Members,

T.V. TODAY NETWORK (BUSINESS) LIMITED

VIDEOCON TOWER

E-1, JHANDEWALAN EXTENSION

DELHI-110 055

We have examined the registers, records, books and papers of **M/s. TV Today Network (Business) Ltd.** (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, 2011. 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 24, 2010, July 23, 2010, November 02, 2010 and February 11, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed 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, 2010 was held on **August 26, 2010** 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

Jyoti Upmanyu Sharma

C.P.NO. 8987

Place : New Delhi
Date : May 30th, 2011

Annexure-A

Registers as 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.

Others Registers

1. Attendance Register for Board Meeting
2. Register of Common Seal

Annexure-B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Directors, Central Government or other authorities during the financial year ended March 31, 2011:

1. Balance Sheet for the year ended March 31, 2010 was filed vide Challan No P52845807 dated September 24, 2010 (Date of Annual General Meeting - August 26, 2010).
2. Compliance Certificate pursuant to proviso to sub section (1) of section 383A for the year ended March 31, 2010 was filed vide Challan No P52829710 dated September 24, 2010.
3. Annual Return u/s 159 in respect of the Annual General Meeting held on August 26, 2010 was filed vide Challan No. P55327670 dated October 21, 2010.



T.V. Today Network (Business) Limited

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

1. We have audited the attached Balance Sheet of TV Today Network (Business) Limited (the "Company"), as at March 31, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - i. The Company does not have any fixed assets and hence clause (i) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
 - ii. The Company does not have any inventory and hence clause (ii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
 - iii. (a) The Company has not granted any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly clauses (iii)(b), (iii)(c), (iii)(d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly clauses (iii)(f), (iii)(g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by

the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable.

- iv. The Company has not purchased any inventory and fixed assets and has not sold any goods and services during the year. Hence, clause (iv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
- v. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- 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 of the Company 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 Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 is not applicable to the company for the current year.
- 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/services 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, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth tax, service-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at March 31, 2011 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.
 - xiii. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.
 - xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
 - 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.
 - xvi. The Company has not obtained any term loans.
 - xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
 - 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.
 - xix. The Company has not issued any debentures and there are no debentures outstanding as at year end. Hence, clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
 - xx. The Company has not raised any money by public issues during the year.
 - 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
4. Further to our comments in paragraph 3 above, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Sd/-
S. Mukherjee
Partner

Place : Gurgaon
Date : May 30, 2011

Membership No. 57084



T.V. Today Network (Business) Limited

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
I. Sources of Funds			
(1) Shareholders' Funds:			
(a) Capital	A	1,500,000	1,500,000
(b) Reserve & Surplus	B	1,96,631	1,50,973
TOTAL		16,96,631	16,50,973
II. Application of Funds			
(1) Current assets, loans and advances			
(a) Cash and bank balances	C	1,934,499	1,826,615
		1,934,499	1,826,615
Less: Current liabilities and provisions			
(a) Sundry Creditors	D	217,547	153,581
(b) Provisions	E	20,321	22,061
		237,868	175,642
Net Current Assets		1,696,631	1,650,973
TOTAL		1,696,631	1,650,973
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

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 30, 2011

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

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

T.V. Today Network (Business) Limited



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
INCOME			
Other Income	F	119,626	129,250
		<u>119,626</u>	<u>129,250</u>
EXPENDITURE			
Administrative and Other Costs	G	35,225	31,189
		<u>35,225</u>	<u>31,189</u>
PROFIT BEFORE TAXATION		<u>84,401</u>	<u>98,061</u>
Tax Expense			
Current Tax		38,743	41,830
PROFIT AFTER TAXATION		<u>45,658</u>	<u>56,231</u>
Balance brought forward		150,973	94,742
Profit carried forward to Balance Sheet		196,631	150,973
Earnings Per Share [Refer Note 2 Schedule H(B)]		0.30	0.37
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

This is the Profit & Loss Account referred to in our report of even date. The Schedules referred to above form an integral part of the Profit & Loss Account.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants
Sd/-
S. Mukherjee
Partner
Membership No. 57084

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : Gurgaon
Date : May 30, 2011



T.V. Today Network (Business) Limited

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	As at March 31, 2011 Amount (Rs.)	As at March 31, 2010 Amount (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
Authorised		
150,000 (Previous Year 150,000) Equity Shares of Rs. 10 each	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
Issued, 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
	<u>1,500,000</u>	<u>1,500,000</u>
150,000 (Previous Year 150,000) Equity Shares of Rs. 10 each are held by T.V. Today Network Ltd., the Holding Company		
SCHEDULE - B		
RESERVE & SURPLUS		
Balance transferred from the Profit and Loss Account	196,631	150,973
	<u>196,631</u>	<u>150,973</u>
TOTAL		
	<u>196,631</u>	<u>150,973</u>
SCHEDULE - C		
CASH AND BANK BALANCE		
Cash in Hand	1,500	1,500
Balance with Scheduled Bank	30,907	30,907
- Current Account	1,902,092	1,794,208
- Deposit Accounts		
	<u>1,934,499</u>	<u>1,826,615</u>
TOTAL		
	<u>1,934,499</u>	<u>1,826,615</u>
SCHEDULE - D		
SUNDRY CREDITORS		
Creditors other than Micro, Small and Medium Enterprises	217,547	153,581
	<u>217,547</u>	<u>153,581</u>
SCHEDULE - E		
PROVISIONS		
Provisions for Income tax	20,321	22,061
[Net of Advance Income tax Rs 98,536 (Previous Year Rs 86,794)]		
	<u>20,321</u>	<u>22,061</u>
TOTAL		
	<u>20,321</u>	<u>22,061</u>

**FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2011**

	For the Year Ended March 31, 2011 Amount (Rs.)	For the Year Ended March 31, 2010 Amount (Rs.)
SCHEDULE - F		
OTHER INCOME		
Interest on Bank Deposits [Gross of Tax Deducted at Source Rs. 11,742 (Previous Year Rs. 13,089)]	119,626	129,250
	<u>119,626</u>	<u>129,250</u>
SCHEDULE - G		
ADMINISTRATIVE AND OTHER COST		
Legal & professional charges	35,225	25,000
Rates & Taxes	-	1,169
Miscellaneous Expenses	-	5,020
	<u>35,225</u>	<u>31,189</u>

SCHEDULE - H

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared to comply in all material aspects with all applicable accounting principles in India, the applicable accounting standards notified U/s 211 3(C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

b. Earnings per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit/loss after tax and includes the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

c. Taxes on Income

Tax expense for the year, comprising current tax is included in determining the net profit for the year.

Deferred tax is recognized for all deductible timing differences and deferred tax assets are carried forward to the extent there is reasonable and/or virtual certainty, as the case may be that sufficient future taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date.



T.V. Today Network (Business) Limited

B. NOTES TO ACCOUNTS

1. Related Party Disclosures (as identified and certified by the Company) as per the requirement of Accounting Standard 18 issued by the Institute of Chartered Accountants of India and notified under Companies Act, 1956:

(I) Name of the related party and nature of related party relationship where control exists:

(a) Entities Controlling the Company :

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

(b) Companies under common control :

- Thomson Press (India) Ltd.
- Radio Today Broadcasting Limited

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

Name of Transaction	Holding company	Total
Taxes paid on behalf of the Company	34,256	34,256
	(15,713)	(15,713)
Reimbursement of expenses	52,135	52,135

(III) Outstanding balances pertaining to Related Parties as on 31st March, 2011

Name of Related Party	Amount outstanding as at March 31, 2011	Amount outstanding as at March 31, 2010
T.V.Today Network Limited	120,372	33,981

2. Earnings per share

	2010-2011	2009-2010
(a) Net Profit after tax (Rs.)	45,658	56,231
(b) Number of equity share outstanding at the end of the year/weighted average number of equity shares outstanding during the year.	150,000	150,000
(c) Nominal Value Per Share (Rs.)	10	10
(d) Basic and Diluted Earnings Per Share (Rs.) (a/b)	0.30	0.37

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

3. Based on the information available with the Company, there are no transactions during the year (Previous year Nil) or balances outstanding as at the Balance Sheet date with / to small scale industrial undertaking and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
4. No Deferred tax asset has been recognized on the brought forward losses of the company as there is no virtual certainty of its realization.
5. Information pursuant to the provisions of paragraph 3, and 4 of part- II of Schedule –VI to the companies Act, 1956:-

Auditors Remuneration	2010-11 (Rs.)	2009-10 (Rs.)
Statutory Audit	25,000 *	25,000 *

* does not include service tax & out of pocket expenses

6. Previous year's figures have been regrouped/ reclassified wherever necessary to make them comparable to current year's figures.

T.V. Today Network (Business) Limited



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011	For the year ended March 31, 2010
Cash flows from operating activities		
Net Profit before taxation	84,401	98,061
Adjustments for:		
Interest received on Deposits	(119,626)	(129,250)
Operating profit before working capital changes	(35,225)	(31,189)
Change in Current Liabilities & Provisions	62,226	59,820
Cash generated from operations	27,001	28,631
Income Tax Paid	(38,743)	(41,830)
Net cash from operating activities	(11,742)	(13,199)
Cash flows from investing activities		
Interest received from deposits	119,626	129,250
Net cash from investing activities	119,626	129,250
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	107,884	116,051
Cash and cash equivalents at beginning of year	1,826,615	17,10,564
Cash and cash equivalents at end of year (see Note 1)	1,934,499	1,826,615

Note : 1

Cash and cash equivalents at end of year end.

Cash in hand	1,500	1,500
Balance with Scheduled Banks:		
Current Accounts	30,907	30,907
Deposit Accounts	1,902,092	1,794,208
Cash and cash equivalents	1,934,499	1,826,615

Note : 2

Figures in brackets indicate cash outflow

Note : 3

The above Cash flow statement has been prepared under the indirect method setout in AS-3 (Cash Flow Statements), notified under section 211(3C) of the Companies Act, 1956

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 30, 2011

The notes referred to above form an integral part of the Cash Flow Statement.

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director



T.V. Today Network (Business) Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(A) REGISTRATION DETAILS

REGISTRATION NUMBER	:	142634
STATE CODE	:	55
BALANCE SHEET DATE	:	March 31, 2011

(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 DEPLOYMENT OF FUNDS (Amount in Rs.'000)

TOTAL LIABILITIES	:	1,934
TOTAL ASSETS	:	1,934

SOURCES OF FUNDS

PAID- UP CAPITAL	:	1,500
RESERVE & SURPLUS	:	197
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	:	1,697
MISCELLANEOUS EXPENDITURE	:	-
ACCUMULATED LOSSES	:	-

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

TURNOVER	:	120
TOTAL EXPENDITURE	:	35
PROFIT/(LOSS) BEFORE TAX	:	84
PROFIT/(LOSS) AFTER TAX	:	46
EARNINGS PER SHARE IN RS.	:	0.30
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 Twelfth Annual General Meeting of the members of the Company is scheduled to be held on Monday, the 29th day of August 2011 at 03.00 P.M. at The Airforce 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, 2011 and the Profit & Loss Account for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To consider declaration of dividend on equity shares.
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. Rajeev Thakore, 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 authorize the Board of Directors and/or Committee thereof to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to the approval of the Central Government and in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII to the Companies Act, 1956 and statutory modification(s) or re-enactment thereof, for the time being in force, from time to time, 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 2011 to 23rd May 2013 on a remuneration 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 that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Ms Koel Purie Rinchet."

- a) **Remuneration For the period 01st April, 2011 to 23rd May, 2011.**

Basic	Rs.	1,70,000/-	PM
Special Allowance	Rs.	48,420/-	PM
HRA	Rs.	60,000/-	PM
Leave Travel Assistance	Rs.	14,160/-	P A

- b) **Remuneration For the period 24th May, 2011 to 23rd May, 2012.**

Basic	Rs.	2,04,000/-	PM
Special Allowance	Rs.	58,104/-	PM
HRA	Rs.	72,000/-	PM
Leave Travel Assistance	Rs.	16,992/-	PA
Bonus/Incentive	Rs.	18,00,000/-	PA

(As per discretion of the management)

- c) **Remuneration For the period 24th May, 2012 to 23rd May, 2013.**

Basic	Rs.	2,44,800/-	PM
Special Allowance	Rs.	69,725/-	PM
HRA	Rs.	86,400/-	PM
Leave Travel Assistance	Rs.	20,390/-	PA
Bonus/Incentive	Rs.	21,60,000/-	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 on 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 not 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 will be entitled to the reimbursement 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



T.V. Today Network Limited

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-

Puneet Jain

GM (Legal & F & A) &
Company Secretary

Place : New Delhi

Date : May 30, 2011

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as his proxies 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. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of Items No. 6 is enclosed.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of

the Company will be closed from August 18, 2011 to August 29, 2011 (Both days inclusive).

7. If 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 name 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 17, 2011.
8. 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, 2004** 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.
9. 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 Videocon Tower, E-1, Jhandewalan Extension, New Delhi -110 055 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 DP 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.
10. 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.
11. 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. Rajeev Thankore, 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. Rajeev Thakore
Age	66 years	54 years
Qualifications	FCA (Institute of Chartered Accountants of England & Wales and Institute of Chartered Accountants of India)	B.A. (Economics Honours) from St. Stephen's College, Delhi University, Delhi M.B.A. from University of Saskatchewan, Canada
Expertise in specific functional area	Financial Expert	Financial Expert
Date of appointment on the Board of the Company	December 28, 1999	January 9, 2004
Name(s) of the other Companies in which Directorship held	Living Media India Limited, T.V. Today Network(Business) Limited Talbro's Automotive Components Limited Radio Today Broadcasting Limited Integrated Databases 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 Living Media International Limited	BVM Management Enterprises Private Limited BVM Advisors Private Limited A2Z Maintenance & Engineering Services Limited Espace Corporate Art Initiatives Pvt Ltd
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: Remuneration Committee – T. V. Today Network Limited	Member: Audit Committee – T. V. Today Network Limited
Shareholding in the Company	100 Shares	300 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.

The Proposed remuneration for the period from 01st April, 2011 to 23rd May, 2013 as approved by Remuneration Committee and Board of Directors is as follows:

a) Remuneration For the period 01st April, 2011 to 23rd May, 2011.

Basic	Rs.	1,70,000/- PM
Special Allowance	Rs.	48,420/- PM
HRA	Rs.	60,000/- PM
Leave Travel Assistance	Rs.	14,160/- PA

b) Remuneration For the period 24th May, 2011 to 23rd May, 2012.

Basic	Rs.	2,04,000/- PM
Special Allowance	Rs.	58,104/- PM
HRA	Rs.	72,000/- PM
Leave Travel Assistance	Rs.	16,992/- PA
Bonus/Incentive	Rs.	18,00,000/- PA
(As per discretion of the management)		

c) Remuneration For the period 24th May, 2012 to 23rd May, 2013.

Basic	Rs.	2,44,800/- PM
Special Allowance	Rs.	69,725/- PM
HRA	Rs.	86,400/- PM
Leave Travel Assistance	Rs.	20,390/- PA
Bonus/Incentive	Rs.	21,60,000/- 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 on 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 not 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 will 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.

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.

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.

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

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

There is 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-
Puneet Jain

Place : New Delhi
Date : May 30, 2011

GM (Legal & F & A) &
Company Secretary

T.V. TODAY NETWORK LIMITED

Registered Office: Videocon Tower, E-1, Jhandewalan Extn.,
New Delhi -110 055

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 29, 2011 at 3:00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011.

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: Videocon Tower, E-1, Jhandewalan Extn.,
New Delhi -110 055

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 29, 2011 at the Airforce 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.

AHMEDABAD

2C, Surya Rath Building
II Floor, Behind White House
Off CG Road, Panchwati
Ahmedabad - 380 006 (Gujarat)
Ph : +9179-26560393/26560929
Fax : +9179-2656-5293

BANGALORE

116-118, Richmond Tower
Ist Floor, 12 Richmond Road
Bangalore - 560 025
(Karnataka)
Ph : +9180-2212448, 2210810/188
Fax : +9180-2218335

CHANDIGARH

SCO 147-148
Ist Floor, Madhya Marg
Sector 9C, Chandigarh - 160 017
Ph : +91172-2749903
Fax : +91172-2749902

CHENNAI

98A, Dr. Radhakrishnan Salai
IInd Floor, Auras Corporate Tower, Mylapore
Chennai - 600 004 (Tamil Nadu)
Ph : +9144-28478548/28478525 to 8544
Fax : +9144-28472178

HYDERABAD

6-3-885/7/B, Raj Bhavan Road
Somajiguda, Hyderabad - 500 082
(Andhra Pradesh)
Ph : +9140-23415408, 23410100
Fax : +9140-23403484

KOLKATA

52, Chawringhee Road, 4th floor
Kolkata - 700 071 (West Bengal)
Ph : +9133-22825398/22825231/22825991
Fax : +9133-2827254

MUMBAI

Trade Center, 2nd Floor
Kamla City, Senapati Bapat Marg
Lower Parel, West Mumbai - 400 013 (Maharashtra)
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