



NETWORK

INDIA'S No.1 NEWS NETWORK

Annual Report 2013-2014



INDIA'S No.1 NEWS NETWORK





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BOARD OF DIRECTORS

Aroon Purie, Chairman & Managing Director

Koel Purie Rinchet, Whole Time Director

Anil Vig

Rajeev Thakore

Ashok Kapur

Devajyoti Bhattacharya

Audit Committee

Ashok Kapur, Chairman

Anil Vig

Rajeev Thakore

Head - Legal & Compliances & Company Secretary

& Vice President - (Internal Audit)

Dr. Puneet Jain

Auditors

Price Waterhouse

Chartered Accountants

New Delhi

Bankers

Canara Bank

ICICI Bank Limited

Yes Bank Limited

Registered Office

F-26, First Floor,

Connaught Circus,

New Delhi - 110 001

Registrar & Transfer Agents

MCS Limited

F- 65, Okhla Industrial Area

Phase-I, New Delhi-110 020

DIRECTORS' REPORT

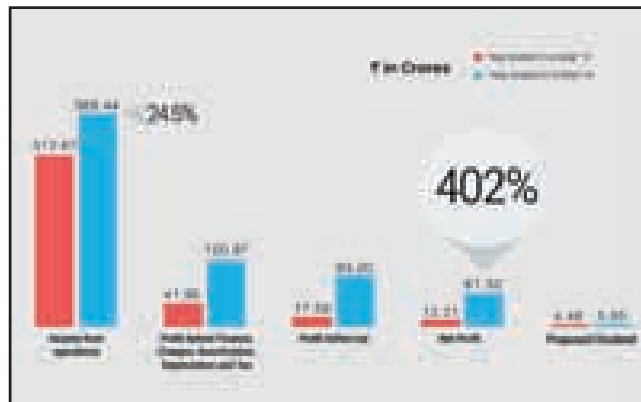
TO THE MEMBERS

Your Directors have the pleasure in presenting the Fifteenth Annual Report on business and operations, together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2014.

1. Financial Results

The financial results of the Company for the year ended 31st March 2014 are summarized below for your consideration:

Particulars	(Rs. in Crores)	
	Year Ended 31st Mar'14	Year Ended 31st Mar'13
Income from operations	389.44	312.67
Other income	11.70	7.36
Profit before Finance, Charges, Amortization, Depreciation and Tax	120.97	41.95
Finance Charges (including Interest)	3.59	3.34
Depreciation	24.18	21.03
Profit before tax	93.20	17.58
Provision for Tax	31.88	5.37
Net Profit	61.32	12.21
Balance amount brought forward	172.80	166.46
Profit Available for appropriation	234.12	178.67
Transferred to General Reserve	5.00	0.65
Proposed Dividend	5.95	4.46
Corporate Dividend Tax	1.01	0.76
Balance Carried forward	222.16	172.80



2. Performance

During the financial year under review, your Company's revenue from operations has been Rs. 389.44 Crores compared to Rs. 312.67 Crores last year, an increase of 24.55 %. Profit before tax has been Rs 93.20 Crores compared to Rs. 17.58 Crores last year, an increase of 430.14% over the last year. Profit after tax has been Rs.61.32 Crores compared to Rs. 12.21 Crores last year, registering an increase of 402.21 % over the last year.

Your company's business model is such that it mainly depends on Ad Revenues. Your Company, due to its

impeccable reputation and leadership position of the flagship channel "AAJ TAK", and confidence reposed by its viewers and clients, managed to achieve a highly satisfactory performance.

In recognition of its qualitative coverage and mass appeal, your Company's Channels have been conferred with the following prestigious awards:

- Aaj tak dominated the ENBA with 10 awards and won the Best News Channel of the Year. The list included Best Current Affair Programme, Best Indepth Series, Best Anchor, Best Continuing Coverage by a Reporter, Best Video Editor, Best News Producer, Best Integration of a Brand in a News Programme, Best Channel Marketing and Best Channel/Programme Promo.
 - The English Channel Headlines today was also awarded the Best Public Service Campaign for a brand by a news channel and Best Channel Marketing- English.
 - Aajtak was also conferred the best Hindi news channel at the Indian Television Academy Award 13th year in a row. Aaj tak also set a new benchmark in the events business by winning the ITA Award for Best Television Event – for Agenda Aaj Tak
- News Television Awards 2013** also saw the TV Today network bagging 11 awards including-
- Guns and glory - News Documentary limited episode – Headlines Today
 - RTH Channel Promo - Headlines Today
 - Chennai Channel express promo – Aaj Tak
 - Chennai express marketing campaign promo - Aaj Tak
 - Dustak - Aaj Tak
 - Best Anchor Punya Prasoon Bajpai - Aaj Tak
 - Budget cafe - Aaj Tak
 - Kushti ko bachana hai - Aaj Tak
 - Superhit Muqabla - Aaj Tak
 - Tez - News doc limited episode
 - Best videographer Aaj Tak - Himanshu sharma

PROMAX INDIA also awarded the below awards:

- GOLD - Best Launch Campaign – Halla Bol – Aaj Tak
- SILVER - Best News/Current Affair Promo – Chennai Express Halla Bol – Aaj Tak
- SILVER - Best Integrated Marketing Campaign – Sach On Karo – Aaj Tak
- SILVER - Most Outstanding Programme Image Campaign – Chennai Express Halla Bol – Aaj Tak

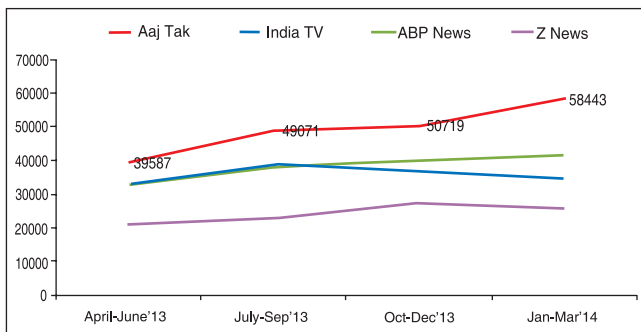
This Year TV Today Network also took home the Broadcaster Creative Abbys at the Goafest by emerging as the undisputed leader in the News Category TV Channel Promo:

- GOLD – Best TV news channel promo – Headlines Today
- SILVER – Best TV news channel promo – Aaj Tak

AAJ TAK:

Aaj Tak continued to maintain its leadership position for the 13th consecutive year. Aaj Tak avg. weekly GVTs has increased from 39587 in April-June'13 to 58443 in Jan-Mar'14. Aaj Tak continues to dominate by being the channel of choice during key events. Whether it's a national or an international event, the credibility of Aaj Tak is unmatched. As per IRS Data, Aaj Tak maintains absolute leadership with viewership of 6.57 cr (CS viewer). Aajtak was the nation's choice on all major events – Verdict on Arushi murder case, Nirbhaya Case Judgement and the Uttarakhand Tragedy.

AAJ TAK



Source : TAM

TG : CS 15+ Yrs

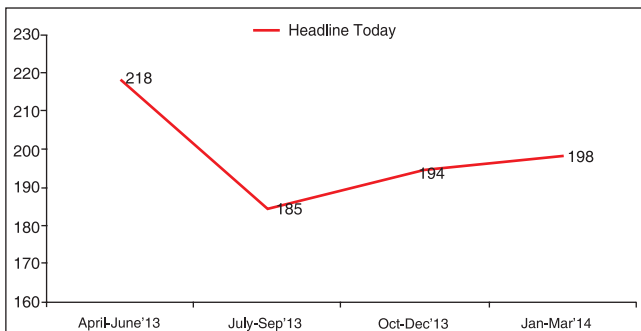
Market : HSM

Channel shares calculated among 14 Hindi News

HEADLINES TODAY

Headlines Today Avg. Weekly GVTs has grown from 185 in July-Sep'13 (Post Digitisation fall of smaller channels) to 198 in Jan-Mar'14 after fall from 218 in Apr-Jun'13. Headlines Today won 06 ENBA 2013-14 awards in different categories and its programs RTH show and documentary on Telangana won ITA 2013-14 Awards. Headlines Today also won GOLD at CREATIVE ABBY Awards 2014- Best TV news channel promo. Headlines Today show Guns and Glory and for RTH channel promo were also awarded at NT Awards 2013-14.

HEADLINES TODAY



Source : TAM

TG : CS 25+ M AB

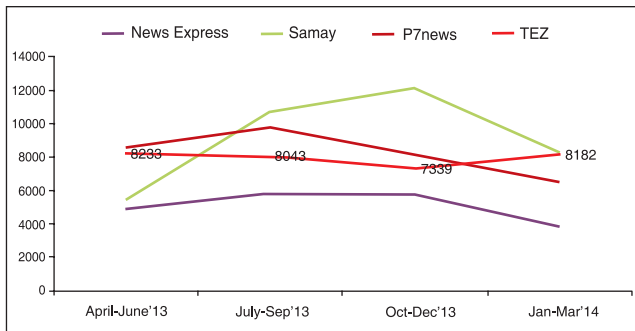
Market : 6 Metros

Channel shares calculated among 5 English News

TEZ

Tez was launched to cater to the news viewer who has little time and wants condensed news. Tez Avg. Weekly GVTs has maintained from 8043 in July-Sep'13 to 8182 in Jan-Mar'14 after fall from 8233 in April-June'13. Tez has higher Avg. weekly GVTs than P7 News and News Express.

TEZ



Source : TAM

TG : CS 15+ Yrs

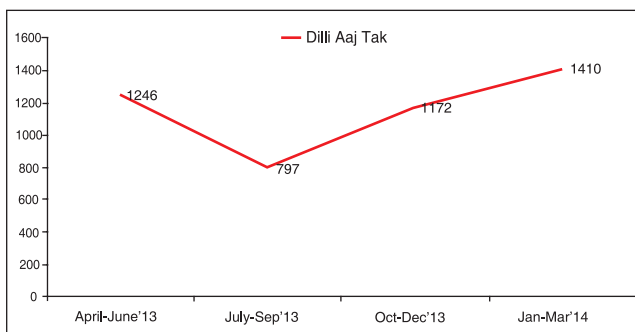
Market : HSM

Channel shares calculated among 14 Hindi News

DILLI AAJ TAK

Dilli Aaj Tak's Avg. Weekly GVTs has increased from 1246 in Apr-June'13 to 1410 in Jan-Mar'14. Dilli Aaj Tak is the leading Delhi/NCR focused 24 hrs news channel with tag line "Aap Ka Shehar Aap Tak". The channel has a news-you-can-use format. Dilli Aaj Tak maintains a solid monopoly in Delhi.

DILLI AAJ TAK



Source : TAM

TG : CS 15+ Yrs

Market : Delhi

Channel shares calculated among 4 Hindi Regional News

3. Dividend

Your Directors are pleased to recommend for your consideration and approval payment of dividend @ 20% amounting to Rs. 1.00 per equity share of Rs. 5 each for the financial year 2013-14. Total amount of dividend outgo for the financial year shall be Rs.6.96 Crores (including Corporate Dividend Tax amounting to

Rs. 1.01 Crores).

The dividend will be paid to members whose names appear in the Register of Members as at the close of August 7, 2014; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

4. Transfer to Reserve

We propose to transfer Rs. 5 crores (8.15 % of the standalone net profit for the year) to the General Reserve. An amount of Rs. 222.16 crores is proposed to be retained in the Surplus.

5. Deposits

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

6. Directors

Mr. Rakesh Malhotra and Mr. Anil Mehra do not meet the test of independence as per Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 2014 and have therefore, resigned on March 31, 2014. In order to maintain the balance of Independent and Non-independent Directors on the Board, Mr. Ashish Bagga and Mr. Dinesh Bhatia, who were appointed as Additional Directors during the year, have also resigned on the same date. We place on record our appreciation for strategic direction and guidance provided by Mr. Rakesh Malhotra, Mr. Anil Mehra, Mr. Ashish Bagga and Mr. Dinesh Bhatia during their tenure as Directors of the Company.

In terms of Section 152(6) of the Companies Act, 2013, not less than two-third of the total number of directors shall be liable to retire by rotation. Further at least one-third of those liable to retire by rotation shall retire at every Annual General Meeting. It also provides that the total number of directors for the purpose of this section shall not include Independent Directors. Therefore, based on the present Board structure, Mr. Rajeev Thakore, Mr. Anil Vig and Mr. Ashok Kapur, Independent Directors shall not be liable to retire by rotation. Out of remaining three directors, Mr. Aroon Purie, Chairman & Managing Director is non rotational Director. The other two directors, being two third shall be liable to retirement by rotation. Ms. Koel Purie Rinchet, being longest in office retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. We seek your support in confirming her re-appointment as Director.

Mr. Devajyoti Bhattacharya was appointed as additional director during the financial year and he holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice under section 160, signifying his candidature as director of the Company, along with deposit of the prescribed amount.

Your Directors recommend the re-appointment of Mr. Devajyoti Bhattacharya as Director on the Board.

7. Director's Responsibility Statement

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

- in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with the requirement set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2014 and of the profit of the company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a going concern basis.

8. Subsidiary Company

The Audited Statement of Accounts, alongwith the report of the Board of Directors and the Auditor's Report pursuant to Section 212 of the Companies Act, 1956 of the wholly owned subsidiary Company, TV Today Network (Business) Limited, for the year ended on 31st March 2014 is annexed.

9. Consolidated Accounts

In accordance with the requirements of Accounting Standard-21 of the Institute of Chartered Accountants of India to present consolidated accounts, your Company has prepared the Consolidated Accounts of itself and its subsidiary, as a single entity, which is annexed herewith.

10. Investments

Your Company has made a strategic investment in Mail Today Newspapers Pvt. Ltd for which it has acquired stake amounting to Rs. 45.52 Crore. This investment is a step towards entering into the print media utilizing the synergies of content and brand. The same has been further elaborated in Note no. 41 of the Financial Statement which is self explanatory.

11. Statutory Auditors and Cost Auditors

The statutory auditors of your Company M/s Price Waterhouse, Chartered Accountants hold office up to the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

The Company has received letters from Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the

Companies Act, 2013 and that they are not disqualified for re-appointment.

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors has appointed M/s. SKG & Co., Cost Accountants, as the Cost Auditor for the financial year 2014-15.

12. Auditor's Report

There are no qualifications of Auditors on the Accounts of the Company for the financial year ended 31st March, 2014 requiring further comment from the Board of Directors.

13. Corporate Governance

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

The report on Corporate Governance for the financial year 2013-14 is given in a separate section titled "Report on Corporate Governance" and Certificate of Company Secretary in Practice as required under the revised Clause 49 of the Listing Agreement is appended herewith which forms part of this Annual Report.

14. Employees Stock Option Plan

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

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

15. Management Discussion and Analysis

Separate report on Management Discussion & Analysis is appended herewith.

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

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

(a) Conservation of Energy	: Not Applicable
(b) Technology Absorption	: Not Applicable
(c) Transaction in Foreign Currency :	
i) Value of Imports (CIF basis)	: Rs. 12,928,839
ii) Expenditure in foreign currency (Accrued basis):	
(a) Traveling Expenses	: Rs. 6,749,646
(b) Production Cost	: Rs. 120,583,023
(c) Repair and Maintenance	: Rs. 2,664,361
(d) Others	: Rs. 3,740,673
(d) Income in foreign currency (Accrued basis)	: Rs. 106,003,202

17. Particulars of Employees

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

18. Acknowledgment

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

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

For and on behalf of the Board of Directors

Sd/-
Aroon Purie
Chairman &
Managing Director
DIN No.0002794

Address : 6, Palam Marg,
Vasant Vihar, New Delhi, 110057

Place: New Delhi
Date: 14th May ,2014

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

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION PLAN

(As on March 31, 2014)

Sl. No.	Particulars	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	Sixth Grant	Seventh Grant																																																																																																																																																	
I	Date of Grant	1-Dec-06	1-Mar-07	1-Dec-07	24-Jun-08	5-Apr-10	20-May-10	30-Sep-10																																																																																																																																																	
II	Market value on date of grant of the underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15																																																																																																																																																	
III	Exercise Price																																																																																																																																																								
	(50% of options)	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15																																																																																																																																																	
	(Balance 50% of options) *	Rs. 44.35	Rs. 104.85	Rs. 122.75	Rs. 63.15	Rs. 83.90	Rs. 72.85	Rs. 55.15																																																																																																																																																	
IV	Vesting Period	4 Years	4 Years	4 years	4 years	4 years	4 years	4 years																																																																																																																																																	
a	Options Granted (NET OF OPTIONS CANCELLED)	102,500	10,000	0	55,000	5,000	7,500	100,000																																																																																																																																																	
b	Pricing Formula	50% of options are granted at the market price and balance 50% of the options at a discount to the market price. Discount shall vary from Rs. 0 to Rs. 30/- depending upon the meeting of the performance criteria by the employee from year to year.																																																																																																																																																							
c	Option Vested	77,000	NIL	NIL	NIL	NIL	NIL	NIL																																																																																																																																																	
d	Option Exercised	77,000	NIL	NIL	NIL	NIL	NIL	NIL																																																																																																																																																	
e	Number of shares arising as a result of exercise of option	77,000	NIL	NIL	NIL	NIL	NIL	NIL																																																																																																																																																	
f	Option Lapsed	NIL	NIL	NIL	NIL	NIL	NIL	NIL																																																																																																																																																	
g	Variation of terms of options	NA	NA	NA	NA	NA	NA	NA																																																																																																																																																	
h	Money realized by exercise of options	4,592,450	NA	NA	NA	NA	NA	NA																																																																																																																																																	
i	Total number of options in force	25,500	10,000	-	55,000	5,000	7,500	100,000																																																																																																																																																	
j	Employee-wise details of options granted to	<table border="0"> <tr> <td>1</td> <td>Q.W Naqvi</td> <td>News Director</td> <td>45,000</td> <td>options (resigned)</td> </tr> <tr> <td colspan="5">i) Senior Management Personnel</td> </tr> <tr> <td>2</td> <td>Rajnish Rikhy</td> <td>Senior VP-Ad Sales</td> <td>45,000</td> <td>options</td> </tr> <tr> <td>3</td> <td>Sanjay Jain</td> <td>VP Finance</td> <td>3,000</td> <td>options (resigned)</td> </tr> <tr> <td>4</td> <td>Rinku Paul</td> <td>GM - Ad Sales</td> <td>15,000</td> <td>options (resigned)</td> </tr> <tr> <td>5</td> <td>Nikita Tulsian</td> <td>GM Ad Sales</td> <td>15,000</td> <td>options (resigned)</td> </tr> <tr> <td>6</td> <td>Satyaky Chowdhury</td> <td>GM Ad Sales</td> <td>15,000</td> <td>options</td> </tr> <tr> <td>7</td> <td>Rehan Kidwai</td> <td>VP Operations</td> <td>15,000</td> <td>options</td> </tr> <tr> <td>8</td> <td>Prince Sharma</td> <td>VP Technology</td> <td>22,500</td> <td>options (resigned)</td> </tr> <tr> <td>9</td> <td>Amitabh</td> <td>Executive Producer</td> <td>15,000</td> <td>options (resigned)</td> </tr> <tr> <td>10</td> <td>Rajmohan Nair</td> <td>VP Network</td> <td>45,000</td> <td>options (resigned)</td> </tr> <tr> <td>11</td> <td>Bijo</td> <td>GM Ad Sales</td> <td>10,000</td> <td>options</td> </tr> <tr> <td>12</td> <td>Shailesh Kumar</td> <td>Executive Producer</td> <td>15,000</td> <td>options (resigned)</td> </tr> <tr> <td>13</td> <td>Rahul Kanwal</td> <td>Executive Producer</td> <td>15,000</td> <td>options</td> </tr> <tr> <td>14</td> <td>Denzil O'Connell</td> <td>Associate Executive Producer</td> <td>9,000</td> <td>options (resigned)</td> </tr> <tr> <td>15</td> <td>Ritul Joshi</td> <td>Deputy Editor</td> <td>7,500</td> <td>options (resigned)</td> </tr> <tr> <td>16</td> <td>Sonia Singh</td> <td>Senior Special Correspondent</td> <td>7,500</td> <td>options (resigned)</td> </tr> <tr> <td>17</td> <td>Sahil Joshi</td> <td>Bureau Chief</td> <td>7,500</td> <td>options</td> </tr> <tr> <td>18</td> <td>Deepak Sharma</td> <td>Editor</td> <td>7,500</td> <td>options</td> </tr> <tr> <td>19</td> <td>Shams Tahir Khan</td> <td>Editor</td> <td>7,500</td> <td>options</td> </tr> <tr> <td>20</td> <td>Vikrant Gupta</td> <td>Editor</td> <td>7,500</td> <td>options</td> </tr> <tr> <td>21</td> <td>Gautam Roy</td> <td>Senior Special Correspondent</td> <td>7,500</td> <td>options (resigned)</td> </tr> <tr> <td>22</td> <td>Avantika Singh</td> <td>Associate Senior Producer</td> <td>7,500</td> <td>options (resigned)</td> </tr> <tr> <td>23</td> <td>Samip Rajguru</td> <td>Senior Special Correspondent</td> <td>5,000</td> <td>options</td> </tr> <tr> <td>24</td> <td>Sanjiv Chauhan</td> <td>Special Correspondent</td> <td>5,000</td> <td>options</td> </tr> <tr> <td>25</td> <td>Prateek Trivedi</td> <td>Special Correspondent</td> <td>5,000</td> <td>options (resigned)</td> </tr> <tr> <td>26</td> <td>Nida Khan</td> <td>Associate Senior Producer</td> <td>5,000</td> <td>options (resigned)</td> </tr> <tr> <td>27</td> <td>Mandeep Bevil</td> <td>Associate Executive Producer</td> <td>9,000</td> <td>options (resigned)</td> </tr> <tr> <td>28</td> <td>Manish Dubey</td> <td>Editor</td> <td>7,500</td> <td>options (resigned)</td> </tr> </table>							1	Q.W Naqvi	News Director	45,000	options (resigned)	i) Senior Management Personnel					2	Rajnish Rikhy	Senior VP-Ad Sales	45,000	options	3	Sanjay Jain	VP Finance	3,000	options (resigned)	4	Rinku Paul	GM - Ad Sales	15,000	options (resigned)	5	Nikita Tulsian	GM Ad Sales	15,000	options (resigned)	6	Satyaky Chowdhury	GM Ad Sales	15,000	options	7	Rehan Kidwai	VP Operations	15,000	options	8	Prince Sharma	VP Technology	22,500	options (resigned)	9	Amitabh	Executive Producer	15,000	options (resigned)	10	Rajmohan Nair	VP Network	45,000	options (resigned)	11	Bijo	GM Ad Sales	10,000	options	12	Shailesh Kumar	Executive Producer	15,000	options (resigned)	13	Rahul Kanwal	Executive Producer	15,000	options	14	Denzil O'Connell	Associate Executive Producer	9,000	options (resigned)	15	Ritul Joshi	Deputy Editor	7,500	options (resigned)	16	Sonia Singh	Senior Special Correspondent	7,500	options (resigned)	17	Sahil Joshi	Bureau Chief	7,500	options	18	Deepak Sharma	Editor	7,500	options	19	Shams Tahir Khan	Editor	7,500	options	20	Vikrant Gupta	Editor	7,500	options	21	Gautam Roy	Senior Special Correspondent	7,500	options (resigned)	22	Avantika Singh	Associate Senior Producer	7,500	options (resigned)	23	Samip Rajguru	Senior Special Correspondent	5,000	options	24	Sanjiv Chauhan	Special Correspondent	5,000	options	25	Prateek Trivedi	Special Correspondent	5,000	options (resigned)	26	Nida Khan	Associate Senior Producer	5,000	options (resigned)	27	Mandeep Bevil	Associate Executive Producer	9,000	options (resigned)	28	Manish Dubey	Editor	7,500	options (resigned)
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7	Rehan Kidwai	VP Operations	15,000	options																																																																																																																																																					
8	Prince Sharma	VP Technology	22,500	options (resigned)																																																																																																																																																					
9	Amitabh	Executive Producer	15,000	options (resigned)																																																																																																																																																					
10	Rajmohan Nair	VP Network	45,000	options (resigned)																																																																																																																																																					
11	Bijo	GM Ad Sales	10,000	options																																																																																																																																																					
12	Shailesh Kumar	Executive Producer	15,000	options (resigned)																																																																																																																																																					
13	Rahul Kanwal	Executive Producer	15,000	options																																																																																																																																																					
14	Denzil O'Connell	Associate Executive Producer	9,000	options (resigned)																																																																																																																																																					
15	Ritul Joshi	Deputy Editor	7,500	options (resigned)																																																																																																																																																					
16	Sonia Singh	Senior Special Correspondent	7,500	options (resigned)																																																																																																																																																					
17	Sahil Joshi	Bureau Chief	7,500	options																																																																																																																																																					
18	Deepak Sharma	Editor	7,500	options																																																																																																																																																					
19	Shams Tahir Khan	Editor	7,500	options																																																																																																																																																					
20	Vikrant Gupta	Editor	7,500	options																																																																																																																																																					
21	Gautam Roy	Senior Special Correspondent	7,500	options (resigned)																																																																																																																																																					
22	Avantika Singh	Associate Senior Producer	7,500	options (resigned)																																																																																																																																																					
23	Samip Rajguru	Senior Special Correspondent	5,000	options																																																																																																																																																					
24	Sanjiv Chauhan	Special Correspondent	5,000	options																																																																																																																																																					
25	Prateek Trivedi	Special Correspondent	5,000	options (resigned)																																																																																																																																																					
26	Nida Khan	Associate Senior Producer	5,000	options (resigned)																																																																																																																																																					
27	Mandeep Bevil	Associate Executive Producer	9,000	options (resigned)																																																																																																																																																					
28	Manish Dubey	Editor	7,500	options (resigned)																																																																																																																																																					

		29 Ruchika Tomar Principal Correspondent 5,000 options 30 Ajay Kumar Executive Producer 15,000 options (resigned) 31 Abhisar Deputy Editor 7,500 options (resigned) 32 Poonam Sharma Deputy Editor 7,500 options (resigned) 33 Gaurav Sawant Associate Editor 7,500 options 34 G. Krishnan Chief Executive Officer 100,000 options (resigned) 35 Anil Mehra Director 100,000 options (Out of above, 77,000 options have been exercised as mentioned under Sl. No. d)						
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	None.						
	iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	None.						
k	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'.	Rs. 10.31						
l	In case, the employees compensation cost is calculated on the basis of intrinsic value of stock option, the difference between the employees compensation of the stock option cost based on intrinsic value of the stock and the employees compensation of the stock option cost based fair value, and the impact of this difference on profits and on EPS of the Company.	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the Stock Options. If the employee compensation cost for the ESOP had been determined in a manner consistent with the fair value approach the Stock Option compensation expenses would have been higher by Rs. 1.61 million . Consequently, the profit would have been Rs. 611.57 million instead of the current profit of Rs. 613.18 million and the EPS of the Company would have been (Rs. 10.29) instead of (Rs. 10.31) .						
m	For options whose exercise price either equals or exceeds or is less than the market price of the stock the following are disclosed separately:							
	a) Weighted average exercise price							
	i) when the exercise price is equal to market price				89.58			
	ii) when the exercise price is less than market price				75.1			
	b) Weighted average fair value							
	i) when the exercise price is equal to market price				56.78			
	ii) when the exercise price is less than market price				63.15			
n	A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted-average information:							
	i) risk-free interest rate;	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
	ii) expected life;	10 years	10 years	10 years	10 years	10 years	10 years	10 years
	iii) expected volatility;	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
	iv) expected dividends; and	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%
	v) the price the underlying shares in the market at the time of option grant.	74.35	134.85	152.75	93.15	113.90	102.85	85.15
*Maximum discount of Rs. 30/- which may vary between Rs. 0 to Rs. 30/- based on the employees performance.								

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian Media and Entertainment (M&E) Industry

The year 2013 was one of transformation for the vibrant M&E industry. While on one side there were several challenges of slowdown while on the other side the industry strengthened its foundation by way of digitisation and inclusion of LC1 towns in the audience measurement.

The Indian Media & Entertainment (M&E) industry registered a growth of 11.8 per cent over 2012 and touched INR 91800 crore. The overall growth rate remained muted, with a slow GDP growth and a weak rupee. Lower GDP meant lower demand from the consumer and this impacted advertising.

At the same time, the industry began to see some benefits from the digitisation of media products and services, and growth in regional media. Gaming and digital advertising were the two prominent industry sub-sectors which recorded a strong growth in 2013 compared to the previous year, albeit on a smaller base. For projections till 2018, digital advertising is expected to have the highest CAGR of 27.7 per cent while all other sub-sectors are expected to grow at a CAGR in the range of 9 to 18 per cent. Overall, the industry is expected to register a CAGR of 14.2 percent to touch INR 1,78,580 crore by 2018.

Better addressability, Innovative ways of monetising content IPs, Contribution of LIVE events and rapid growth of new media are likely to be the next big growth levers.

TELEVISION

The television industry in India is estimated at INR 41,700 crore in 2013, and is expected to grow at a CAGR of 16 per cent over 2013-18, to reach INR 88,500 crore in 2018. Aided by digitisation and the consequent increase in Average Revenue Per User (ARPU), the share of subscription revenue to the total industry revenue is expected to increase significantly in the coming years.

DISTRIBUTION & IMPACT ON BROADCASTERS

Rollout of Set top Boxes: With an estimated 2 crore C&S households in Phase II cities, 1.70 crores subscribers were required to be digitised during Phase II. The extent of STB roll-out achieved across different Phase II cities has been different. However, industry discussions indicate that on an overall basis, 90 per cent of C&S households (including DTH households) are estimated to have been digitised across Phase II cities. Digital cable retains larger share of analogue subscribers. Similar to the experience in Phase I cities, MSOs have demonstrated strong performance in Phase II cities as well, and the analogue subscriber churn to DTH has been minimal.

Phase I and II markets have witnessed a 20-25% drop in carriage, partly driven by digitisation and partly due to negotiating power of aggregators. Phase I and II markets

account for 75 per cent of the carriage fee payment, resulting in a 15-20% decline in carriage fees overall.

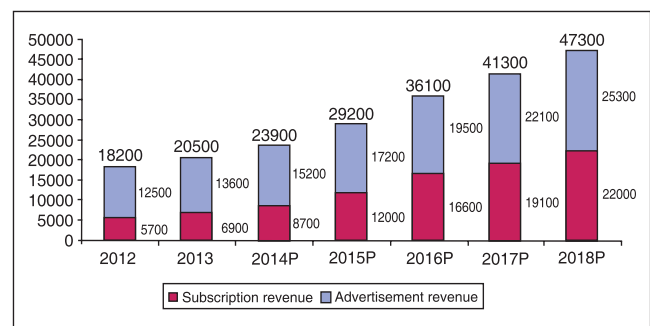
However, news channels have not really been the beneficiaries of this decline in carriage fees due to fragmentation and lack of any real differentiation. Also, in the near term, there is a risk that decline in carriage fees in digitised regions may be offset by an increase in carriage fee paid for LC1 markets since TAM has extended its reach to include the LC1 markets and broadcasters may want to ensure visibility in these markets. The supply-demand situation to carry channels will improve significantly post digitisation, and therefore on an overall basis, the payout towards carriage fee is expected to decline further over the next three years, and improve for news channels too.

SUBSCRIPTION - BROADCASTER REVENUE

While Digitisation of cable saw the television industry on the path of progress with varying degree of success across geographies, the real benefits of growth in subscription revenue and decline in carriage fee are expected to be realised much later than expected. Large networks appeared to have witnessed a 15-20% growth in their subscription revenue but this is much lower than expectation. Broadcaster-MSO arrangements continue to be based on fixed fee arrangements largely.

Subscription revenue is expected to be the driver of growth for broadcasters, growing at an estimated CAGR of 26 per cent from 2013 to 2018. Increase in the declared subscriber base and higher revenue share is expected to drive up the share of subscription to total broadcaster revenue from 34 per cent in 2013 to 46 per cent in 2018.

Broadcaster Industry size



Source:

KPMG in India analysis, Industry discussion conducted by KPMG in India

BROADCASTER REVENUE: ADVERTISING

In 2013, the total advertising spend from various sectors across all media was estimated at INR 36,250 crore. Among various media, Print and Television continued to be the primary media platforms, claiming nearly 82 per cent of total revenue and could continue to be the most dominant media for the next five years.

Advertising revenue (INR Crore)

Overall industry size (INR crore) (For Calendar Years)	2008	2009	2010	2011	2012	2013	Growth in 2013 over 2012	2014p	2015p	2016p	2017p	2018p	CAGR (2013-2018)
TV	8,200	8,800	10,300	11,600	12,480	13,590	8.9%	15,200	17,200	19,500	22,100	25,300	13.2%

The television advertising market reported a moderate growth of an estimated 8.9 per cent in 2013, which was higher compared to 8 per cent in 2012 largely due to increase in ad spend by FMCG companies, state assembly elections and a successful IPL season.

TV broadcasting market generated INR 13,600 crore as advertisement revenue which was 67 per cent of the total revenue generated by the broadcasting industry. The share of advertising revenue is projected to decrease over the coming years due to an expected surge in subscription revenues owing to digitisation. Industries such as real estate, consumer durables, automobiles, financial services, travel and hospitality scaled down their ad spends due to difficult economic conditions. FMCG continued to push their advertising and sales promotion spend in pursuit of volume growth.

In terms of genres, Hindi GEC which accounts for highest viewership share of close to 30 per cent, showed an estimated ad revenue growth between 13 to 15 per cent while the News genre managed to retain the premium per rating point with (Hindi News – 3.3%viewership share and 8.6% revenue share and English News 0.1% viewership share and 5.2% revenue share)

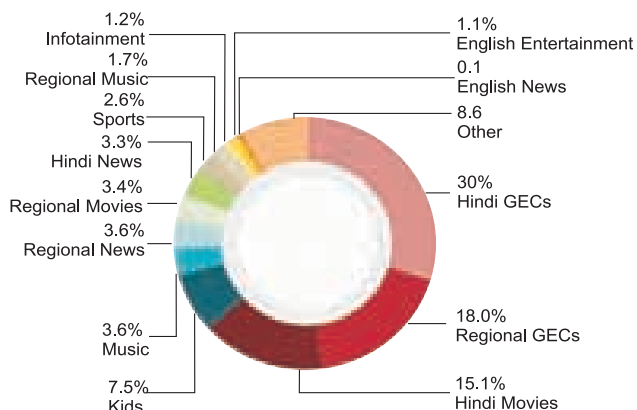
OTHER DEVELOPMENTS

TV MEASUREMENT: The uncertainty around the final currency of TV measurement is expected to continue until the full fledged launch of BARC, later in 2014, with the industry broadly agreeing to also adopt the new measurement system.

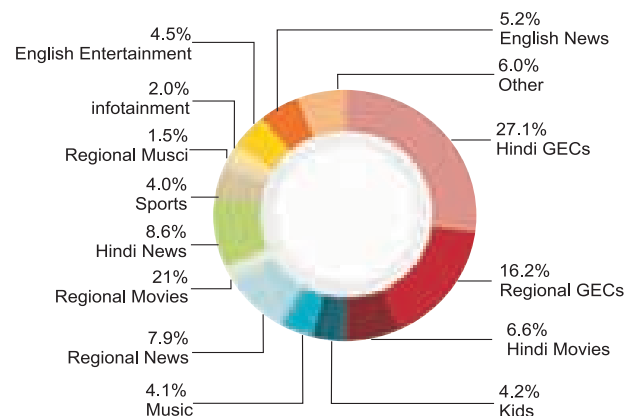
AD CAP: TRAI's efforts to enforce the 12 minute ad-cap regulation invited a divided response from the industry and contributed to the challenges of the broadcasters especially those with significant dependence on advertising revenues. After a series of discussions and MIB's support of a less aggressive timeline for reduction of advertising minutes, in line with the digitisation schedule, the regulator agreed to give broadcasters more time. A new ad limit per hour was decided upon, which permitted 20 minutes of ad time for news channels and 16 minutes of ad time for others till 30 September 2013, following which the 12 minute ad-cap would take effect on all channels. The News Broadcasters Association (NBA), independent music channels and several regional broadcasters challenged TRAI's mandate in the Telecom Disputes Settlement Appellate Tribunal (TDSAT).

Before the TDSAT could deliver its judgment on the matter, the Supreme Court ruled that TDSAT had no power to adjudicate on petitions challenging TRAI regulations. The broadcasters' appeal was dismissed by TDSAT saying the matter does not fall under its jurisdiction and that the appellants could challenge the validity of TRAI's regulations before the Delhi High Court. The Delhi High Court passed an interim order prohibiting TRAI from taking any coercive action against channels not following the ad-cap regulations. It also maintained that the broadcasters will have to keep submitting weekly reports on ad duration and set the month of July-14, as the next hearing date. The Delhi High Court's reprieve in the matter is only temporary and the appellants may have to pay damages based on the accounts maintained with TRAI if they lose the appeal.

Viewership share by genre - 2013



AdEx share by genre - 2013



Source : TAM: Week 1 to 52, 2013; All India CS4+market: TAM AdEx is based on rate card based value share: copyright reserved with TAM MEDIA RESEARCH PRIVATE LIMITED: Any use of TAM data for derivative thereof) mention herein without express permission of TAM shall be treated as illegal.

RADIO

The radio industry outperformed all other traditional media segments by clocking a growth of 15 per cent.. In India's commercial radio industry, phase III of offering frequencies to private players is expected to take place in CY 2014. According to MIB data, 839 frequencies are likely to be auctioned in 294 tier II and tier III cities across India in phase III. The rollout of phase III would provide a boost to broadcasting regional media content. Advertisers would also have additional avenues to take their brands to consumers through phase III of radio. In addition to more licenses, the industry is hopeful that regulations pertaining to the networking of content and multiple station ownership in one market are also revised.

2013 was a mixed bag for Radio - challenging and rewarding at the same time. The overall revenues of listed radio players exhibited double-digit growth rate over the previous year, approximately 12-14 per cent. This growth was driven equally by volume enhancements in Tier II and Tier III cities and increase in ad effective rates ('ER'). The industry managed to keep the Compounded Annual Growth Rate ('CAGR') steady in 2013 with smaller players turning profitable during the year as their networks matured. Categories like Real Estate, FMCG, Government, Retail and M&E increased their spend on radio.

Delay in the roll-out of policy for the third phase of the licensing of 839 FM stations, cleared by the Cabinet in July 2011, has stymied the growth for the INR 1,400 crore radio industry which needs to expand, fast. India today has only 245 FM stations across 86 cities, in addition to the All India Radio network, out of the 1600 odd number of cities in India. Per industry sources, only a few of the 30-odd operators are profitable at a post-tax level. After more than 12 years of privatisation, radio remains one of the smallest segments of the INR 92,000 crore 30 media and entertainment industry.

With a forecasted CAGR of 18.1 per cent till 2018, industry revenues are expected to more than double by 2018. Phase III is also now looking a reality – there is an expectation that the auctions should commence before FY14 is over. The industry, which currently brings in INR 1,400 crore revenue, will see 839 new radio stations, across 227 plus towns coming up.

OTHER DEVELOPMENTS AND CHALLENGES

- Issues related to migration -It is believed that the policy itself is going back and forth over a few key issues
- Amendment to the Copyright Act and subsequent appeal filed by music labels - Both Houses of Parliament passed the amendments to the original Copyright Act of 1957 in May 2012. The Copyright (Amendment) Rules 2013, which prescribe rules for statutory licenses, were notified in March 2013. The provisions of Statutory License has a significant impact on the operations of a radio company as it ensures unfettered access to music at rates fixed by a statutory authority, approximately 2 per cent of a radio station's annual revenue.

- Super Cassettes Industries Limited (T-Series) has filed a writ petition before the Delhi High Court challenging the constitutional validity of the provisions of statutory licensing as described. The outcome of the said appeal may have an impact on the entire radio industry.
- One of the major expenses for radio companies is the royalty they pay to copyright owners for rights to broadcast music. While licensing of copyright of original works and cinematographic films has been specifically exempted from levy of service tax, copyright of sound recording or music will continue to be levied with Service Tax as earlier.
- The ban on broadcast of news programmes by private radio operators has been a constant issue for the radio sector. The Government's primary concern is that it lacks a regulatory system to monitor content on radio channels. Most private operators feel that the Government's concern over security is not necessarily justifiable as news is available across other media.
- The ad revenue earned by a radio company continues to be liable to the standard rate of Service Tax, which is currently 12.36 percent. Although the changes implemented in the service tax legislation may not have a significant impact on the revenues of radio companies, expenses on which service tax is applicable has increased with the introduction of the negative list-based Service Tax regime. Now RJs and other persons like support artists will charge service tax to radio companies, unless they are employed by the radio companies, which could result in an increase in the available Cenvat credit.
- In August 2013, the Telecom Regulation Authority of India ('TRAI') proposed increasing the FDI limit in private FM radio broadcasting to 49 per cent from the current 26 per cent, according to recommendations posted on its website. Pro-media policies are expected, that may help clear backlogs and move things faster.

Tax and Regulatory Concerns:

The tax environment in India is quite challenging. Several issues such as dual levy of tax, i.e. service tax as well as VAT on licensing of copyrights in certain cases, uncertainty regarding withholding tax on various payments made by the broadcasters, withholding tax on discount on sale of Set Top Boxes/recharge coupon vouchers in the case of DTH industry, uncertainty surrounding taxability of foreign sports associations, teams and players, etc., are being faced by the tax payers in the M&E sector. These issues have been long outstanding and require utmost attention and addressal by the Government. On the regulatory front, the Telecom Regulatory Authority of India has recommended revision of foreign direct investment limits in certain segments. If these recommendations are accepted by the Government, it could boost investment in the sector, leading to further growth.

Discount given to advertising agencies by broadcasters

Generally, advertising agencies purchase advertisement airtime from broadcasters for placement of advertisement of their clients on the television channels of the broadcasters. As

a customary practice followed by the broadcasting industry, the invoice raised by them on advertising agencies reflects standard commission (i.e. discount) of 15 per cent. The tax authorities have been contending that such discount is in the nature of 'commission or brokerage' paid by television channels to advertising agencies and accordingly, is liable to withholding tax at 10 per cent under Section 194H of the IT Act. However, taxpayers believe that the aforesaid discount given to advertising agencies is not in the nature of 'commission or brokerage' and hence, not liable for TDS under Section 194H of the IT Act. The above controversy has resulted in protracted litigation on the matter.

Taxation of Transponder charges

Broadcasting companies make payments for transponder charges to the satellite companies for transmission of their TV signals. The tax authorities contend that payments made towards transponder charges are in the nature of royalty. However, in the case of Asia Satellite Telecommunications Co Ltd (Asia Sat), the Delhi High Court has held that such payments do not constitute royalty and are not liable to tax in India.

Taxation of Subscription revenues

Subscription revenues are generally collected by the Indian distributors and subsequently paid to the Foreign Telecasting Companies (FTCs). FTCs are of the view that the payment for grant of distribution rights is not for any copyright and hence, is not in the nature of royalty (which is taxable on gross basis at a specified rate). FTCs are of the view that the payment is in the nature of business income and is not taxable in India in the absence of any PE in India. However, the tax authorities hold a divergent view and contend that the subscription revenues are liable to tax as royalties. The issue is pending adjudication at appellate levels.

Service tax on distribution and advertisement sale rights acquired from overseas broadcasting company

In the case of M/s ESPN Software India (P) Ltd, the Delhi Tribunal has held that acquisition of channel distribution and ad-sale rights does not amount to import of broadcasting services and hence, not liable to service tax under reverse charge mechanism.

Radio Industry: The radio broadcasters are required to pay license fees, viz. one time entry fee and recurring annual fees to the Government as per the terms of the license. The issue that arises is whether such fees are in the nature of revenue expenditure to be claimed as deduction in the year in which it is incurred or is in the nature of capital expenditure, entitled to depreciation.

Since the annual license fee is payable for each year of operation, it should be allowed as revenue expenditure. Further, the one time entry fee should be allowable as a deduction over the period of license. However, another view is that the payment for the one time entry fee could be treated towards acquisition of 'license', specifically covered as an intangible asset, eligible for depreciation at rate of 25 percent. This is likely to be a bone of contention between

the tax payer and the Tax Authorities. The need of the hour is for the Government to issue a circular /clarification on this aspect so as to curtail litigation thereon.

Service tax on sale of Radio advertisements from a service tax perspective, selling space or time slots for advertisements other than advertisements broadcast on radio or television forms a part of the negative list. Thus, the sale of space or timeslots on radio is liable to service tax. The industry is of the view that inspite of the fact that radio is a cost free and easy medium of mass communication, the aforesaid benefit of exclusion from the levy of service tax is not granted to radio industry, which is an unfair treatment. The Government may consider extending the benefit to the radio industry as well.

OPPORTUNITIES & THREATS

OUTLOOK

Two main sources of revenue for the broadcasters are - Advertisement Revenue and Subscription Revenue. Since your Company is in the News genre, the primary source of income for your Company is Ad sales revenue.

The ad spend on a channel depends on its market share, reach and the credibility and popularity it enjoys with the consumer. The leadership position of Aaj Tak as the No.1 news channel has contributed to the growth in advertising revenue. Your Company's 24 hour English News channel "Headlines Today" and Hindi News channel "Tez" catering to the upmarket urban population and Metro centric channel "Dilli Aaj Tak" have also contributed to the revenue growth of the Company in the financial year ended 31st March 2014 and are expected to further contribute for the Company in the coming years. Your Company is constantly investing in the content as well as distribution on the basis of detailed research in order to achieve better ratings.

With the increased penetration of digitisation including new platforms like DTH and IPTV, your Company is expected to benefit from increased subscription revenue through more transparency and addressable reporting of subscription revenues.

Your Company also partners in the digital consolidation with the other group Companies to have an edge on digital technology besides considering the potential opportunity in regional space and leveraging the Groups strength in few other media platforms like Hindi newspaper etc.

RISK AND CONCERNS

A. Television

Lack of transparency in sharing of revenues by distributors.

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

Competition leading to increasing content and distribution cost

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

Measurement systems

Though the current measurement system in the country captures useful information from 8000 T.V. households, the coverage is limited. The system is continuously evolving to cater to the diversity of the Indian market. TAM continues to be the dominant television broadcasting rating agency in India. It has announced initiatives to broaden its coverage and geographic reach. However, as mentioned before, TAM's accuracy in reporting on television viewership is alleged to have been compromised, and on this ground broadcasters have been asked to pull out from their arrangements with TAM. Many broadcasters discontinued their TAM subscriptions in the middle of the year and the issue was settled only after TAM switched from TVRs to TVTs that would show growth in audiences in absolute numbers. As the industry awaits the operationalisation of the new system under BARC, it also faces the prospect of a TV ratings blackout. Advertisers will continue to depend on the background and history of ratings. However, any TV ratings not being available for a longer period is likely to impact TV advertising revenue spend.

B. FM Radio

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

INTERNAL CONTROL AND SYSTEMS

Your Company has adequate internal control system commensurate with the size and nature of its business. Your Company's internal audit process is being handled by one of the top four audit firms, Ernst & Young. The Audit reforms initiated by the New Companies Act 2013 are also being implemented by your Company.

Your Company's internal control is designed to:

- Safeguard the Company's assets and to identify liabilities.

- Ensure the transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable laws and regulations.

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

HUMAN RESOURCES

Your Company considers human resources to be one of the key elements to sustain competitive advantage in the Media sector. Media organizations are human resource driven; its growth depends upon the quality contribution made by the people in the organization. Therefore your Company recognizes human resource as a key component for facilitating organizational growth. Your Company has continuously worked to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment.

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 14, 2014

Sd/-
Ashok Kapur
Director

Sd/-
Aroon Purie
Chairman &
Managing
Director

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance:

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

Our corporate Governance framework ensures effective engagement with our stakeholders and helps us evolve the changing times.

Recently the Securities Exchange Board of India (SEBI) sought to amend the equity listing agreement to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protections of investors rights. Many amendments are effective from October 1, 2014. The Companies Act 2013 has also brought in lots of compliance requirements and new concepts for the companies. Our Company is complying with new requirements of the SEBI listing agreement aligned with Companies Act 2013.

2. Board of Directors:

a) Composition of the Board

The Company's Board of Directors ('the Board') is the guardian of fairness, transparency and accountability and provides appropriate directions with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board also provides directions and exercises appropriate control to ensure that the Company fulfils stakeholders' aspirations and societal expectations.

The Board comprises six directors of which Mr. Aron Purie, Chairman & Managing Director of the Board, Ms. Koel Purie Rinchet, Whole-time Director and four Non-Executive Directors. Mr. Devajyoti Bhattacharya is a Non-executive director and Mr. Anil Vig, Mr. Rajeev Thakore and Mr. Ashok Kapur are Independent Directors as defined in Clause 49 of the Equity Listing Agreement read with Section 149 of the Companies Act, 2013.

b) Number of Board meetings

During the financial year ended March 31, 2014, the Board met four times on May 27, 2013, August 02, 2013, November 07, 2013 and February 11, 2014.

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

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

Appointed by the Board of Directors on August 23, 2013.

Appointed by the Board of Directors on February 11, 2014.

* Resigned from the directorship of the Company with effect from March 31, 2014.

Notes:

- None of the directors is a member of more than ten Board Committees or a Chairman of more than five such committees, as required under clause 49 of the Listing Agreement.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in T.V. Today Network Limited.
- Mr. Aron Purie is father of Ms. Koel Purie Rinchet. No other Director is related to any other Director in terms of the definition of relative given in the Companies Act, 2013.

d) Code of Conduct

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

All Board members and senior management personnel to whom the code of conduct is applicable have affirmed compliance with the code for the financial year 2013-14.

3. Audit Committee:

a) Composition

The Audit Committee has been reconstituted as per provisions of Section 177 of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement and comprises of Mr. Ashok Kapur as Chairman and Mr. Rajeev Thakore and Mr. Anil Vig, as members. All the members of the Committee including the Chairman are independent directors. The composition of the Committee is in conformity with Clause 49(II) (A) of the Listing Agreement.

All members of the Committee are financially literate. Mr. Rajeev Thakore is a financial expert.

b) Number of Committee Meetings & Attendance

The Committee met four times during the year on May 27, 2013, August 02, 2013, November 07, 2013 and February 11, 2014, The gap between two meetings was not more than four months.

The attendance record of the members is as follows:

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

* director till March 31, 2014

c) Review of information by the Audit Committee

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

4. Nomination and Remuneration Committee

a) Composition:

The Remuneration Committee which has since been reconstituted and renamed as Nomination and Remuneration Committee, comprises of Mr. Ashok Kapur as Chairman and Mr. Devajyoti Bhattacharya and Mr. Anil Vig, as members. The Chairman of Committee Mr. Ashok Kapur and Mr. Anil Vig are Independent Directors.

b) Number of Meetings held & Attendance Record:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Mr. Rakesh Kumar Malhotra*	Chairman	3	3
Mr. Anil Mehra*	Member	3	3
Mr. Ashok Kapur	Member	3	1

* director till March 31, 2014

c) Remuneration Policy & Remuneration of Directors:

No remuneration has been paid to Directors except to Mr. Aroon Purie, Chairman & Managing Director and Ms. Koel Purie Rinchet, Whole Time Director. Mr. Aroon Purie is entitled to remuneration by way of commission @ 5% of the net profits of the Company, which also includes the facility of a Chauffer driven car partly for official and personal purposes. He was not entitled to any other benefit, salary, bonus, stock option, pension etc. The monetary value of the remuneration (commission) paid to him during the financial year is Rs. 4,94,38,641.

Ms. Koel Purie Rinchet is entitled to remuneration by way of salary, perquisites, allowances and bonus including a Company maintained car with reimbursement of Driver's salary, Provident Fund, Gratuity as per rules of the Company. Ms. Koel Purie Rinchet shall be entitled to Group Medical Insurance Scheme and the Group Accident Insurance Scheme as applicable to Senior Employees of the Company. The monetary value of the remuneration paid to her during the financial year is Rs. 86,01,847.

d) Compensation to Non-executive Directors:

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

e) Shares held by Non-executive Directors as on 31st March, 2014

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

* director till March 31, 2014

5. Stakeholders Relationship Committee
i) Composition

The Share Transfer and Investors Grievance Committee has been reconstituted and renamed as Stakeholders Relationship Committee and comprises of Mr. Anil Vig, Independent Director, as Chairman and Ms. Koel Purie Rinchet and Mr. Ashok Kapur, as members. The Company Secretary acts as Secretary to the Committee. The composition of the Committee is in conformity with Clause 49 (IV) (G) (iii) of the Listing Agreement.

ii) Name & Designation of Compliance officer

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

iii) Investors complaints received and resolved during the year

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

6. General Body Meetings
a) Details of the last three Annual General meetings are as under:

Financial Year	Date	Time	Venue	Details of special resolutions passed, if any
2012-2013	22.08.13	3.00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010.	None
2011-2012	22.08.12	3.00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010.	None
2010-2011	29.08.11	3.00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010.	None

b) Postal Ballot

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

No special resolution passed last year through postal ballot.

7. Disclosures

- The details of related party transaction with the company are given in Note No. 37 of the Notes to Accounts of the Company. Besides this, the company has no material significant transaction with the related parties viz. promoters, directors of the company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.
- No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.
- The Company has a centralized Human Resource Department which attends to the grievances of the employees on regular basis and has an exit policy which records the reasons of separation which are shared with the Management. Further no personnel have been denied access to the Audit Committee.
- All mandatory requirement as applicable to the Company are being complied with and the Company has also adopted the non - mandatory requirement relating to the Remuneration Committee.
- Management Discussion and Analysis forms part of the Annual report.

8. Means of Communication

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

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

9. General Shareholder information

a. Annual General Meeting

Date : August 20, 2014
Venue : The Airforce Auditorium, Subroto Park,
 Dhaula Kuan, New Delhi-110010.
Time : 3:00 P.M.

b. Financial Calendar

The next financial year 2014-15 ends on March 31, 2015. The tentative dates for approval of un-audited financial results are as follows:

Quarter ending June 30, 2014 : upto 14th of August 2014.
 Quarter ending September 30, 2014 : upto 14th of November 2014.
 Quarter ending December 31, 2014 : upto 14th of February 2015.
 Quarter ending March 31, 2015 : upto 15th of May 2015 (un audited) /
 upto 30th of May 2015 (audited).

c. Book Closure

The register of members and share transfer records of the company shall remain closed from August 8, 2014 to August 20, 2014 (both days inclusive).

d. Dividend Payment Date: 22nd August, 2014

e. Listing in stock exchanges and stock codes

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

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

Listing fee for the financial year ended March 31, 2014, as payable to the aforesaid Stock Exchanges, has already been paid.

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

NSDL - INE 038F01029
 CDSL - INE 038F01029

f. Market Price Data

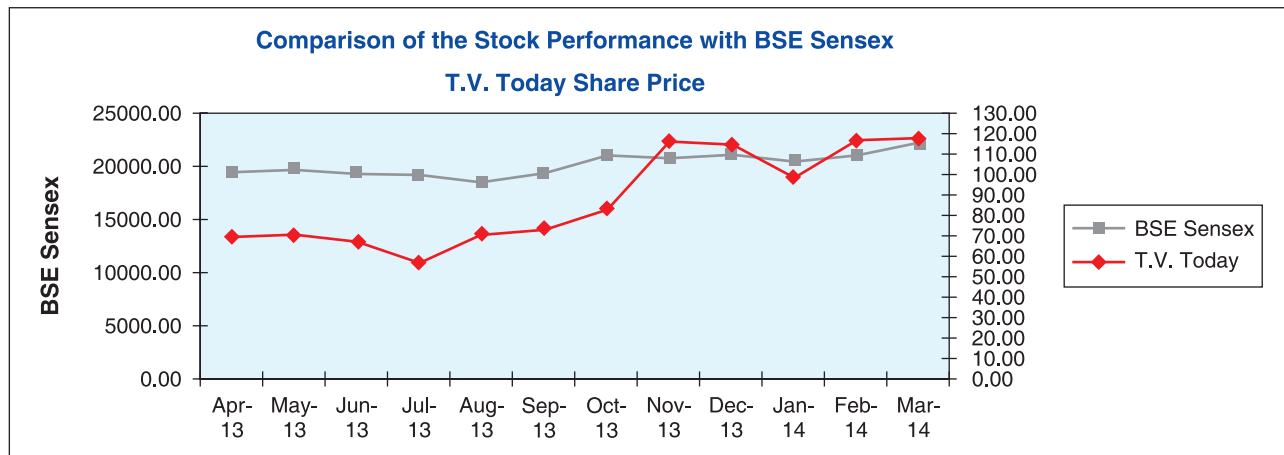
The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited, and National Stock Exchange of India Limited, during the financial year ended 31st March 2014 were as follows:

Month	BSE		NSE	
	High	Low	High	Low
April 2013	73.85	62.50	73.90	62.25
May 2013	93.30	67.55	93.30	68.25
June 2013	77.50	64.00	77.30	64.10
July 2013	76.25	53.40	76.00	53.50
August 2013	79.80	53.85	80.00	53.70
September 2013	87.20	70.00	87.15	69.50
October 2013	87.10	73.45	87.00	73.70
November 2013	124.20	84.35	124.30	81.40
December 2013	123.85	110.55	124.00	110.75
January 2014	129.00	96.05	128.80	95.75
February 2014	123.35	97.85	123.50	97.70
March 2014	121.90	107.00	121.85	106.90

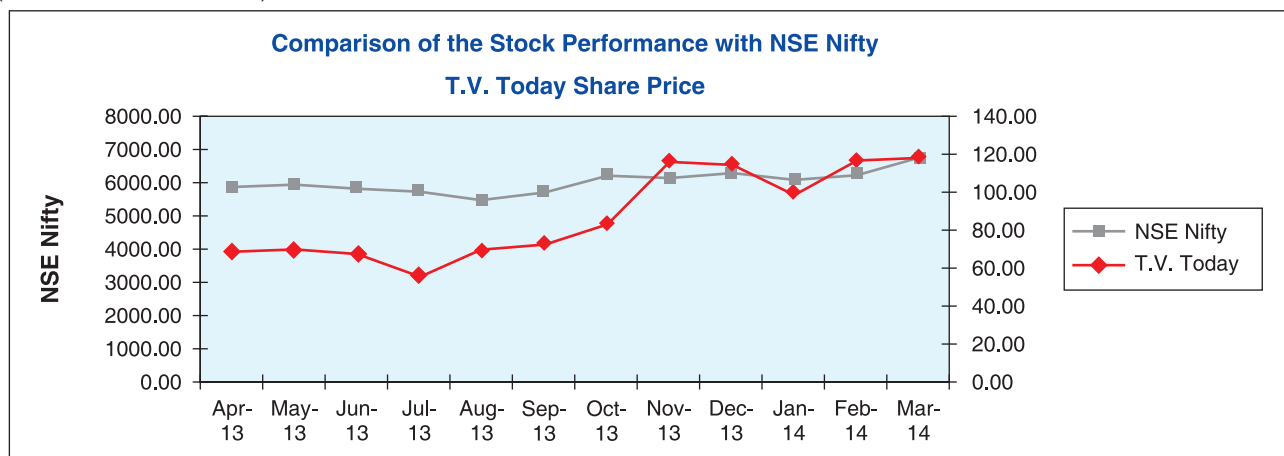
(Source: www.bseindia.com)

(Source: www.nseindia.com)

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



(Source: www.bseindia.com)



(In rupees)

(Source: www.nseindia.com)

h. Registrar & Share Transfer Agent

MCS Limited

F-65, Okhla Industrial Area

Phase-I, New Delhi-110020

Ph. 011-41406149/51-52

Fax No. 011-41709881

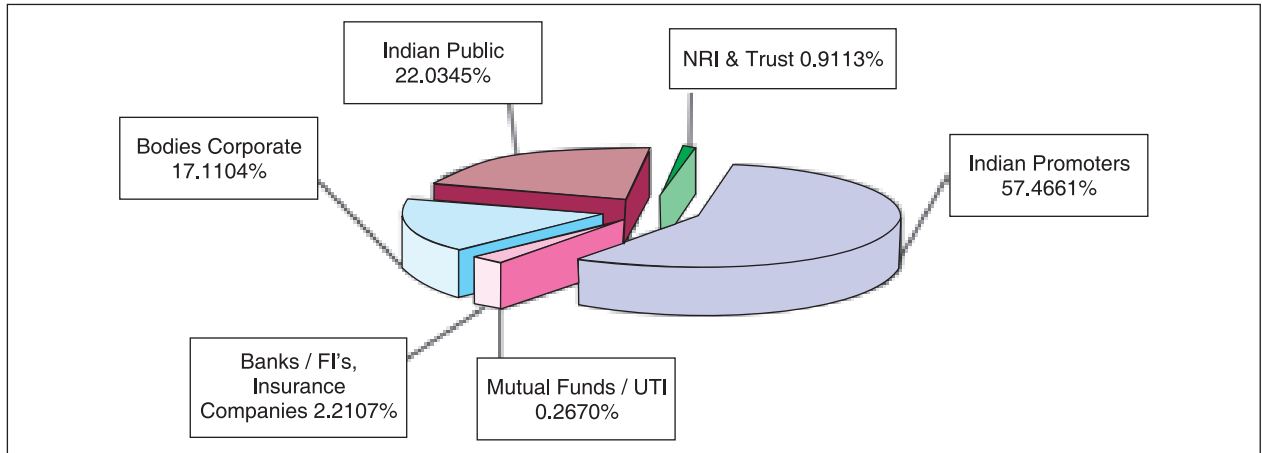
E-mail: admin@mcsdel.com

i. Share Transfer Systems

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

j. Distribution of shareholding as on 31st March 2014

Sr. No.	Shareholders	%
1.	Indian Promoters	57.4661
2.	Mutual Funds / UTI	0.2670
3.	Banks / FI's, Insurance Companies	2.2107
4.	Bodies Corporate	17.1104
5.	Indian Public	22.0345
6.	NRI & Trust	0.9113
	Total	100.0000



k. Shares held in physical and dematerialised form

As on 31st March 2014, **99.98%** of the Company's total equity shares representing **5,94,47,948** shares were held in dematerialized form (NSDL -5,42,51,025 & CDSL – 51,96,923) and **0.02%** equity shares representing **8667** shares were held in physical form. The shares of the Company are traded in 'B1' group in BSE.

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

m. Plant Location

Not Applicable

n. Address for Correspondence:

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

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

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



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of T.V. Today Network Limited

1. We have reviewed the implementation of Corporate Governance procedures by T.V. Today Network Limited (the Company) during the year ended March 31, 2014, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company is already complying with the conditions of Corporate Governance, as stipulated in Clause 49 of the listing agreement (s) with the Stock Exchanges as in force.

Jyoti Upmanyu Sharma
Certificate of Practice No. 8987

Place: New Delhi
Date: May 14, 2014

For & on behalf
of JUS & Associates
Company Secretaries

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT

Dear Members,

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

It is hereby certified that all the members of the Board and senior management personnel have conformed to and complied with the “Code of Conduct” during the financial year 2013-14 and that there has been no instances of violation of the Code.

Place : New Delhi

Date : May 14, 2014

Aroon Purie

Chairman & Managing Director

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of T.V. Today Network Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well

as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

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

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

Emphasis of Matter

7. We draw attention to Note 41 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 455,212,482, which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

9. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from

being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Sougata Mukherjee
Partner

Place: Gurgaon
Date: May 14, 2014

Membership Number 57084

Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the financial statements as of and for the year ended March 31, 2014

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c),(d),(f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. The Company's operations do not involve purchase of inventory and sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except to the extent of Rs. 4,850,461 in respect of IPTV income, management fee and mobile application development charges payable to the holding company and also Rs. 280,670 in respect of SMS Income receivable from the holding company, where we are unable to comment as there are no comparable market prices available, being services of specialized nature.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

Sougata Mukherjee
Partner

Membership Number 57084

Place: Gurgaon
Date: May 14, 2014



BALANCE SHEET AS AT MARCH 31, 2014

		As at	
	Note	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	2	297,440,575	297,283,075
Reserves and surplus	3	3,493,189,827	2,948,569,967
Sub - total		3,790,630,402	3,245,853,042
Non-current liabilities			
Long-term borrowings	4	-	172,800,000
Other long-term liabilities	5	18,427,625	32,334,006
Long-term provisions	6	105,701,870	105,781,030
Sub - total		124,129,495	310,915,036
Current liabilities			
Short-term borrowings	7	-	266,895,653
Trade payables	8	516,882,212	566,700,511
Other current liabilities	9	475,612,158	385,447,930
Short-term provisions	10	78,895,572	64,693,106
Sub - total		1,071,389,942	1,283,737,200
Total		4,986,149,839	4,840,505,278
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	2,105,881,722	2,149,249,707
Intangible assets	12	45,098,225	68,329,966
Capital work-in-progress		19,169,644	95,587,088
Non-current investments	13	456,712,482	456,712,482
Deferred tax assets (net)	14	157,040,057	167,632,478
Long-term loans and advances	15	55,922,623	95,959,971
Sub - total		2,839,824,753	3,033,471,692
Current assets			
Trade receivables	16	1,103,489,808	939,276,660
Cash and bank balances	17	570,365,086	310,975,600
Short-term loans and advances	18	465,827,137	551,038,865
Other current assets	19	6,643,055	5,742,461
Sub - total		2,146,325,086	1,807,033,586
Total		4,986,149,839	4,840,505,278

The notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note	Year ended	
		March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Revenue from operations	23	3,894,436,048	3,126,670,744
Other income	24	116,988,832	73,636,668
Total revenue		4,011,424,880	3,200,307,412
Expenses:			
Production cost	25	408,488,131	389,889,445
Employee benefits expense	26	929,733,311	930,858,344
Finance costs	28	35,901,427	33,426,486
Depreciation and amortization expense	29	241,794,681	210,265,233
Other expenses	30	1,463,499,093	1,460,144,909
Total expenses		3,079,416,643	3,024,584,417
Profit before tax		932,008,237	175,722,995
Tax expense			
Current tax [including Rs. (-) 2,255,162 (Previous Year Rs. 562,449) relating to earlier year]		308,235,364	70,562,449
Deferred tax [including Rs. 556,047 (Previous Year Rs. 713,525) relating to earlier year]		10,592,422	(16,895,380)
Profit for the year		613,180,451	122,055,926
Earnings per equity share:	34		
[Nominal value per share: Rs. 5 (Previous Year Rs. 5)]			
Basic		10.31	2.05
Diluted		10.31	2.05

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
Chairman and
Managing Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended (Rs.)	
	March 31, 2014	March 31, 2013
A. Cash flow from operating activities		
Profit before taxation	932,008,237	175,722,995
Adjustments for:		
Depreciation	216,902,240	186,955,677
Amortisation	24,892,441	23,309,556
Employee stock option scheme	(674,496)	(649,153)
Provision for doubtful debts and advances	91,020,876	51,300,211
Provisions / liabilities written back to the extent no longer required	(34,527,453)	(36,255,426)
Provision for wealth tax	249,734	1,574,229
Profit on sale of tangible assets (net)	(1,274,393)	(3,123,609)
Interest income	(42,840,279)	(9,425,738)
Dividend income	-	(18,521)
Interest and other finance costs	35,901,427	33,426,486
 Operating profit before working capital changes	 1,221,658,334	 422,816,707
Changes in working capital:		
Increase / (decrease) in other long-term liabilities	(14,154,818)	350,793
Increase / (decrease) in long-term provisions	(79,160)	3,975,644
Increase / (decrease) in trade payables	(53,088,287)	263,126,474
Increase / (decrease) in other current liabilities	119,023,255	(5,735,945)
Increase / (decrease) in short-term provisions	(1,900,209)	(1,462,487)
(Increase) / decrease in long-term loans and advances	(16,184,010)	13,380
(Increase) / decrease in trade receivables	(229,462,351)	(78,209,707)
(Increase) / decrease in other bank balances	(8,603)	197,989
(Increase) / decrease in short-term loans and advances	109,548,038	(156,250,877)
(Increase) / decrease in other current assets	8,965,467	242,255
Cash generated from operations	1,144,317,656	449,064,226
Taxes paid (net of refunds)	(338,942,219)	(57,878,731)
 Net cash generated from operating activities	 805,375,437	 391,185,495
B. Cash flow from investing activities		
Purchase of tangible / intangible assets	(80,454,986)	(167,612,927)
Sale of tangible assets	9,861,780	8,918,805
Dividend received	-	18,521
Interest received	39,970,922	8,676,933
 Net cash used in investing activities	 (30,622,284)	 (149,998,668)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended (Rs.)	
	March 31, 2014	March 31, 2013
C. Cash flow from financing activities		
Proceeds from share allotment under employee stock option scheme	1,869,525	-
Proceeds from long-term borrowings	-	120,000,000
Repayments of long-term borrowings	(162,000,000)	(115,200,000)
Proceeds from short-term borrowings	-	201,426,130
Repayment of short-term borrowings	(266,895,653)	(169,060,600)
Interest and other finance costs	(36,183,795)	(56,979,014)
Dividend and dividend distribution tax paid	(52,162,347)	(52,024,462)
Net cash used in financing activities	(515,372,270)	(71,837,946)
Net increase / (decrease) in cash and cash equivalents	259,380,883	169,348,881
Cash and cash equivalents at the beginning of the year	289,828,244	120,479,363
Cash and cash equivalents at the end of the year	549,209,127	289,828,244
Cash and cash equivalents comprise of:		
Cash on hand	569,317	655,611
Cheques on hand	2,349,991	-
Bank balances		
In current accounts	286,289,819	134,172,633
Term deposits (less than 3 months maturity)	260,000,000	155,000,000
Total	549,209,127	289,828,244

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
Chairman and
Managing Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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

b. Tangible Assets

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

c. Intangible Assets

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

d. Depreciation / Amortisation

- Depreciation on tangible assets (other than leasehold land, leasehold improvements and vehicles) is provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956, on triple shift basis.
- Leasehold land is depreciated over the period of the lease.
- Leasehold improvements are depreciated over the lease term or their useful life, whichever is shorter.
- Assets costing less than Rs. 5,000 are depreciated over a period of 12 months.
- Vehicles are depreciated over the useful life of 5 years on straight-line method.
- Intangible assets are amortised on a straight-line basis over their estimated useful life, as follows:-
 - a. Computer software are depreciated over a period of three years.
 - b. Production software are depreciated over a period of three years.
 - c. CTI sites BECIL are depreciated over the license period of ten years.

e. Revenue Recognition

Advertisement income is recognized for the period for which services have been provided and for which there is certainty of ultimate collection. Subscription income is recognized on the basis of terms of contract with the distributors. Fee from training is recognized over the duration of the course offered by the media institute of the Company.

f. Interest Income

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

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 and fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

h. Employee Benefits

(a) Short Term Employee Benefits

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

(b) Long Term Employee Benefits

i) Defined Contribution Plans

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

(ii) Gratuity (Defined Benefit Plan) and Compensated Absences (Other Long-Term Employee Benefits)

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

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

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

i. Foreign Currency Transactions

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

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

j. Taxes on Income

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

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

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

k. Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Company has leased a tangible asset and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognized in

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

I. Earnings Per Share

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

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

m. Borrowing Costs

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

n. Employee Stock Based Compensation

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

o. Provisions and Contingencies

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

p. Impairment of Assets

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

q. Cash and Cash Equivalents

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Share Capital

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Authorised:		
68,000,000 (Previous Year 68,000,000) equity shares of Rs. 5 each	340,000,000	340,000,000
300,000 (Previous Year 300,000) preference shares of Rs. 100 each	30,000,000	30,000,000
Issued:		
59,488,115 (Previous Year 59,456,615) equity shares of Rs. 5 each	297,440,575	297,283,075
Subscribed and paid-Up:		
59,488,115 (Previous Year 59,456,615) equity shares of Rs. 5 each (fully paid-up)	297,440,575	297,283,075
Total	297,440,575	297,283,075

(a) Reconciliation of number of shares

Equity Shares :

Number of Shares	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	59,456,615	297,283,075	59,456,615	297,283,075
Add: Shares issued under Employee Stock Option Plan	31,500	157,500	-	-
Balance as at the end of the year	59,488,115	297,440,575	59,456,615	297,283,075

(b) Rights, preferences and restrictions attached to shares

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

(c) Shares held by holding company

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity shares:		
33,954,333 (Previous Year 33,954,333) shares held by Living Media India Limited, the holding company	169,771,665	169,771,665
1,666 (Previous Year Nil) shares held by World Media Private Limited, the ultimate holding company	8,330	-

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

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity shares:		
Living Media India Limited, the holding company	33,954,333 (57.08%)	33,954,333 (57.11%)
Reliance Capital Limited	5,828,705 (9.80%)	8,100,000 (13.62%)

(e) Shares reserved for issue under options

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(f) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2014)

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

3. Reserves and Surplus

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Employee Stock Options Outstanding		
Options granted till date	4,440,000	5,662,500
Less: Options forfeited	930,000	1,222,500
Less: Transfer to securities premium on exercise of stock options during the year	472,500	-
	<u>3,037,500</u>	<u>4,440,000</u>
Less: deferred employee stock compensation	101,969	357,473
Balance as at the end of the year	<u>2,935,531</u>	<u>4,082,527</u>
General Reserve		
Balance as at the beginning of the year	693,029,332	686,529,332
Add: Transferred from surplus in Statement of Profit and Loss during the year	50,000,000	6,500,000
Balance as at the end of the year	<u>743,029,332</u>	<u>693,029,332</u>
Securities Premium Account		
Balance as at the beginning of the year	523,434,194	523,434,194
Add: Transferred from stock options outstanding	472,500	-
Add: Received on issue of equity shares	1,712,025	-
Balance as at the end of the year	<u>525,618,719</u>	<u>523,434,194</u>
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,728,023,914	1,664,638,938
Profit for the year	613,180,451	122,055,926
Less: Appropriations		
Proposed dividend on equity shares for the year	59,488,115	44,592,461
Dividend distribution tax on proposed dividend on equity shares	10,110,005	7,578,489
Transfer to general reserve	50,000,000	6,500,000
Balance as at the end of the year	<u>2,221,606,245</u>	<u>1,728,023,914</u>
Total	<u>3,493,189,827</u>	<u>2,948,569,967</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4. Long-Term Borrowings

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Secured:		
Term loan:		
From other party (Refer Note 9)	-	172,800,000
Total	-	172,800,000

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

Nature of Security

Term Loan from other party is secured by exclusive charge over equipment, demand promissory note and irrevocable and unconditional power of attorney for enforcement of security created in respect of the equipment.

Terms of Repayment

Repayable in 11 quarterly installments, in arrears, with principal only moratorium of 3 months from the date of the loan (Rs. 330,000,000 - March 30, 2012 and Rs. 120,000,000 - May 15, 2012) in the following manner:-

Quarter 2 - 10% of the loan amount

Quarter 3 to Quarter 12 - 9% of the loan amount

(Quarter 12 installment of Rs. 120,000,000 is payable on March 30, 2015).

Interest payable monthly, in arrears, at the rate of 200 basis points above the effective State Bank of India Base Rate, as announced by State Bank of India on its web site under Base Rate.

5. Other Long-Term Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Security deposits	13,721,183	26,320,185
Lease equalization	4,706,442	5,476,605
Advances from customers	-	537,216
Total	18,427,625	32,334,006

6. Long-Term Provisions

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for employee benefits: (Refer note 26)		
Provision for compensated absences	46,022,056	57,504,593
Other provisions: (Refer note 20)		
Provision for litigations / disputes	59,679,814	48,276,437
Total	105,701,870	105,781,030

Provisions:

	Litigations / Disputes	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Balance as at the beginning of the year	48,276,437	46,323,277
Additions	11,403,377	1,953,160
Balance as at the end of the year	59,679,814	48,276,437
Classified as non-current:	59,679,814	48,276,437
Total	59,679,814	48,276,437

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
7. Short-Term Borrowings

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Secured:		
Cash credit facility from bank	-	266,895,653
Working capital loan repayable on demand from bank	-	-
Total	-	266,895,653

(a) Cash credit facility has been secured by way of first charge against the whole of book debts.

(b) Working capital loan has been secured by charge on book debts of the Company (both present and future) on a first pari passu basis with another bank.

8. Trade Payables

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Trade payables (Refer note 40)	516,882,212	566,700,511
Total	516,882,212	566,700,511

9. Other Current Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Current maturities of long-term debt (Refer note 4)	172,800,000	162,000,000
Interest accrued but not due on borrowings	475,792	758,160
Unpaid dividends [Refer note (a) below]	1,355,959	1,347,356
Advances from customers	114,265,204	88,070,394
Statutory dues (including provident fund and tax deducted at source)	28,556,842	26,500,342
Others	158,158,361	106,771,678
Total	475,612,158	385,447,930

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

10. Short-Term Provisions

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for employee benefits: (Refer note 26)		
Provision for compensated absences	9,047,718	10,947,927
Other provisions:		
Provision for wealth tax	249,734	1,574,229
Provision for proposed dividend on equity shares	59,488,115	44,592,461
Provision for dividend distribution tax on proposed dividend on equity shares	10,110,005	7,578,489
Total	78,895,572	64,693,106

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block		
	April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	March 31, 2014 Rs.	April 1, 2013 Rs.	For the year Rs.	Disposals Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.
Leasehold land	120,359,050	-	-	120,359,050	13,191,352	1,648,919	-	14,840,271	105,518,779
Building	802,546,803	98,225,933	323,632	900,449,104	8,709,060	15,316,670	6,287	24,019,443	876,429,661
Leasehold improvements	97,700,946	350,965	-	98,051,911	89,375,166	2,727,262	-	92,102,428	5,949,483
Plant and machinery	2,103,196,409	59,734,925	48,665,205	2,114,266,129	1,188,977,965	147,049,202	45,798,599	1,290,228,568	824,037,561
Computers	167,487,423	7,284,540	3,596,297	171,175,666	82,095,512	19,753,461	3,531,128	96,317,845	72,857,821
Office equipments	127,327,985	7,414,085	1,906,507	132,835,563	31,742,208	12,379,715	675,833	43,446,090	89,389,473
Furniture and fixtures	146,560,419	7,822,733	457,304	153,925,848	33,969,360	8,400,967	24,415	42,345,912	111,579,936
Vehicles	71,465,544	1,288,461	17,539,608	55,214,397	39,334,249	9,626,044	13,864,904	35,095,389	20,119,008
Total	3,636,644,579	182,121,642	72,488,553	3,746,277,668	1,487,394,872	216,902,240	63,901,166	1,640,395,946	2,105,881,722
Previous Year	1,900,380,242	1,837,703,430	101,439,093	3,636,644,579	1,396,083,092	186,955,677	95,643,897	1,487,394,872	2,149,249,707

12. Intangible Assets

Particulars	Gross Block			Amortisation			Net Block		
	April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	March 31, 2014 Rs.	April 1, 2013 Rs.	For the year Rs.	Disposals Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.
Production software	132,764,020	-	-	132,764,020	93,198,681	17,101,223	-	110,299,904	39,565,339
Computer software	9,524,024	1,660,700	-	11,184,724	7,238,687	1,172,673	-	8,411,360	2,285,337
CTI site BECIL	47,018,578	-	-	47,018,578	20,539,288	6,618,545	-	27,157,833	26,479,290
Total	189,306,622	1,660,700	-	190,967,322	120,976,656	24,892,441	-	145,869,097	68,329,966
Previous Year	142,363,910	46,942,712	-	189,306,622	97,667,100	23,309,556	-	120,976,656	68,329,966

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
13. Non-Current Investments

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Trade Investments (valued at cost)		
Unquoted equity instruments		
a) Investment in subsidiary: 1,50,000 equity shares (Previous Year 1,50,000) of Rs. 10 each fully paid-up held in T.V. Today Network (Business) Limited	1,500,000	1,500,000
b) Investment in others: 10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer note 41)	455,212,482	455,212,482
	456,712,482	456,712,482
Aggregate amount of unquoted investments	456,712,482	456,712,482

14. Deferred Tax Assets (Net)

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Deferred tax assets		
Provision for doubtful debts and advances	77,178,209	52,604,985
Provision for gratuity and compensated absences	10,383,207	11,299,610
Provision for bonus	595,860	648,545
Other disallowances under section 40(a) of the Income Tax Act	96,310,675	100,078,320
Depreciation	-	3,001,018
Deferred tax liabilities		
Depreciation	27,427,894	-
Total	157,040,057	167,632,478

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

15. Long-Term Loans and Advances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated :		
Capital Advances		
- Considered good	878,349	57,171,336
- Considered doubtful	1,046,249	-
Less: Allowance for doubtful capital advances	1,046,249	-
Security Deposits		
To related party	1,954,329	1,361,902
To others	31,857,800	31,222,121
Advances recoverable in cash or kind	1,920,197	3,526,461
Other loans and advances		
- Balances with Government Authorities	2,798,861	2,678,151
- Prepaid expenses	16,513,087	-
Total	55,922,623	95,959,971

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Trade Receivables

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	105,644,940	75,837,243
Others	997,844,868	863,439,417
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	160,855,435	126,188,740
Others	42,881,684	12,299,176
Less: Provision for doubtful debts	203,737,119	138,487,916
Total	1,103,489,808	939,276,660

17. Cash and Bank Balances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Cash and cash equivalents		
Cash on hand	569,317	655,611
Cheques on hand	2,349,991	-
Bank balances		
In current accounts	286,289,819	134,172,633
Term deposits (less than 3 months maturity)	260,000,000	155,000,000
	549,209,127	289,828,244
Other bank balances		
- Long-term deposits with maturity more than 3 months but less than 12 months*	19,800,000	19,800,000
- Unpaid dividend account	1,355,959	1,347,356
	21,155,959	21,147,356
Total	570,365,086	310,975,600

* Held as lien by bank against bank guarantees

18. Short-Term Loans and Advances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated:		
Security deposits	5,252,938	1,100,000
Other loans and advances		
- Advance income tax [Net of provision of Rs. 1,597,425,690 (Previous Year Rs. 1,290,425,690)]	286,874,128	262,802,479
- Advance fringe benefits tax [Net of provision of Rs. 49,642,976 (Previous Year Rs. 49,642,976)]	1,080,426	1,080,426
- MAT credit entitlement	-	1,235,364
- Prepaid expenses	31,479,906	59,773,401
- Others		
- Considered good	141,139,739	225,047,195
- Considered doubtful	12,331,249	6,331,249
Less: Allowance for doubtful other loans and advances	12,331,249	6,331,249
Total	465,827,137	551,038,865

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
19. Other Current Assets

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated:		
Gratuity plan assets (net)	-	4,339,950
Interest accrued on deposits	3,699,450	830,093
Claims Recoverable		
- Considered good	2,943,605	572,418
- Considered doubtful	2,950,194	9,946,898
Less: Allowance for doubtful other current assets	2,950,194	9,946,898
Total	6,643,055	5,742,461

20. Contingent Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Claims against the Company not acknowledged as debts:		
Income Tax Matters :	3,499,211	99,519,245
The Company has received demand notices from the Income Tax department, which the Company has contested. In the opinion of the management, no liability is likely to arise on account of such demand notices.		
Other Matters :		
(1) Claim from Prasar Bharti towards uplinking charges :- Provision made in the books on an estimated basis is Rs. 59,679,814 (Previous Year Rs. 48,276,437). In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered to be adequate.	18,989,020	26,486,082
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations :- Provision made in the books on an estimated basis is Rs. 2,531,401 (Previous Year Rs. Nil). In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered to be adequate.	17,733,300	-
(3) The Company has received legal notice of claims / lawsuits filed against it in respect of programmes aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.		
Guarantees:		
Bank guarantees	23,083,379	25,069,899
(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.		
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21. Capital Commitments

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Estimated value of contracts in capital account remaining to be executed	20,846,479	27,855,762
Total	20,846,479	27,855,762

22. Proposed Dividend

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
The final dividend proposed for the year is as follows:		
On equity shares of Rs. 5 each		
Amount of dividend proposed	59,488,115	44,592,461
Dividend per equity share	1.00	0.75

23. Revenue from Operations

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Sale of Services		
Advertisement income	3,549,353,792	2,811,577,763
Subscription income	332,468,079	312,844,475
Other Operating Revenue		
Fees from training	12,364,382	2,023,489
SMS income	249,795	225,017
Total	3,894,436,048	3,126,670,744

24. Other Income

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest income	42,840,279	9,425,738
Dividend income		
From others	-	18,521
Net profit on sale of tangible assets	1,274,393	3,123,609
Provisions / liabilities written back to the extent no longer required	34,527,453	36,255,426
Lease rentals	32,063,988	21,375,991
Miscellaneous income	6,282,719	3,437,383
Total	116,988,832	73,636,668

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
25. Production Cost

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Reporting expenses	80,948,529	87,684,453
Up-linking charges	19,375,393	31,823,336
Assignment charges	3,681,785	1,510,100
Production expenses	174,692,648	158,776,227
Subscription	19,524,565	18,511,672
Consumables	468,156	1,628,754
Transponder lease rentals	102,540,547	89,497,457
Programme procurement	7,256,508	457,446
Total	408,488,131	389,889,445

26. Employee Benefits Expense

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Salaries, wages and bonus	883,846,786	876,359,944
Contribution to provident and other funds [Refer note (I) below]	35,956,213	38,590,350
Gratuity [Refer note (II) below]	4,339,950	12,824,604
Employee stock option scheme (Refer note 27)	(674,496)	(649,153)
Staff welfare expenses	6,264,858	3,732,599
Total	929,733,311	930,858,344

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
I Defined Contribution Plans		
Amount recognized in the Statement of Profit and Loss		
- Employer's contribution to Provident Fund	29,595,899	31,010,569
- Employer's contribution to Employees' Pension Scheme, 1995	6,261,295	7,481,605
- Employer's contribution to Employees' State Insurance Scheme	99,019	98,176
Total	35,956,213	38,590,350

II Defined Benefit Plan (Gratuity) and Other Long-Term Employee Benefit (Compensated Absences)

(A) The assumptions used for the purpose of actuarial valuation to determine the defined benefit and other long-term employee benefit obligations are as follows :

	As at	
	March 31, 2014	March 31, 2013
Discount rate (per annum)	9.10%	8.00%
Rate of increase in compensation levels (per annum)	6.50%	6.50%
Expected rate of return on plan assets (for gratuity - per annum)	8.75%	9.30%
Remaining working lives of employees (years)	22.56	23.07

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Changes in the Present Value of Defined Benefit and Other Long-Term Employee Benefit Obligations

(i) Gratuity (Funded)

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	70,612,749	63,987,131
Interest cost	5,649,019	5,502,893
Current service cost	8,710,302	10,526,737
Benefits paid	(15,196,092)	(12,158,478)
Actuarial (gain) / loss on obligation	(6,285,075)	2,754,466
Balance at the end of the year	63,490,903	70,612,749

(ii) Compensated Absences (Unfunded)

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	68,452,520	67,892,523
Interest cost	5,476,202	5,838,757
Current service cost	8,881,621	10,559,829
Curtailment cost	-	(6,761,450)
Benefits paid	(8,037,751)	(7,115,739)
Actuarial (gain) / loss on obligation	(19,702,819)	(1,961,400)
Balance at the end of the year	55,069,773	68,452,520

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

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	74,952,699	69,141,755
Expected return on plan assets	6,970,601	5,959,492
Actuarial gain / (loss)	(976,843)	-
Contributions	-	12,009,930
Benefits paid	(15,196,092)	(12,158,478)
Balance at the end of the year	65,750,365	74,952,699

(D) Reconciliation of Present Value of Defined Benefit and Other Long-Term Employee Benefit Obligations and Fair Value of Plan Assets

(i) Gratuity (Funded)

	As At				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of defined benefit obligation	63,490,903	70,612,749	63,987,131	58,035,914	46,042,373
Less: Fair value of plan assets	65,750,365	74,952,699	69,141,754	60,756,746	38,044,046
Net asset / (liability) recognized in balance sheet [under other current assets (Refer note 19)]	Nil *	4,339,950	5,154,623	2,720,832	(7,998,327)

* Amount of Rs. 2,259,462 not recognized as an asset as no economic benefit is available in the form of refunds from the plan or reductions in future contributions to the plan.

(ii) Compensated Absences (Unfunded)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of other long-term employee benefit obligation	55,069,774	68,452,520	67,892,523	68,393,741	58,172,208
Less: Fair value of plan assets	-	-	-	-	-
Net asset / (liability) recognized in Balance Sheet	(55,069,774)	(68,452,520)	(67,892,523)	(68,393,741)	(58,172,208)
Recognized under :					
Long-term provisions (Refer note 6)	46,022,056	57,504,593			
Short-term provisions (Refer note 10)	9,047,718	10,947,927			
Total	55,069,774	68,452,520			

(E) Experience Adjustments on Plan Assets and Liabilities

	Year ended				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Experience adjustments on plan assets - (loss) / gain					
- Gratuity (funded)	(976,843)	-	(165,475)	-	(54,114)
Experience adjustments on plan liabilities - (loss) / gain					
- Gratuity (funded)	1,633,489	(14,801)	(463,223)	78,385	8,618,573
- Compensated absences (unfunded)	15,428,660	(5,606,157)	8,748,026	1,552,338	5,714,278

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

	Year ended	
	March 31, 2014	March 31, 2013
Current service cost	8,710,302	10,526,737
Interest cost	5,649,019	5,502,893
Expected return on plan assets	(6,970,601)	(5,959,492)
Net actuarial (gain) / loss	(5,308,232)	2,754,466
Total expense	2,080,488 *	12,824,604

*Represents difference between opening net asset (Rs. 4,339,950) and closing net asset (Rs. 2,259,462) - not recognized as an asset as no economic benefit is available in the form of refunds from the plan or reductions in future contributions to the plan)

	Year ended	
	March 31, 2014	March 31, 2013
(ii) Compensated Absences (Unfunded)		
Current service cost	8,881,621	10,559,829
Curtailement cost	-	(6,761,450)
Interest cost	5,476,202	5,838,757
Net Actuarial (gain) / loss	(19,702,819)	(1,961,400)
Total expense	(5,344,996)	7,675,736

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(G) Constitution of Plan Assets (for Gratuity)

	As at	
	March 31, 2014	March 31, 2013
Total of plan assets *	65,750,365	74,952,699
* The contribution is made to the Life Insurance Corporation of India (LIC) and the detailed information of plan assets has not been provided by the LIC.		
	Year ended	
	March 31, 2014	March 31, 2013
Actual return on plan assets	5,993,758	5,959,492

(H) Expected Contribution to the funds in the next year

	Year ended	
	March 31, 2014	March 31, 2013
Gratuity	5,971,095	8,102,464
Compensated absences	8,059,574	9,055,018

27. Employee Stock Option Plan

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

Accordingly, the Company under the intrinsic value method, as permitted by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India, has recognized the excess of the market price over the exercise price of the option amounting to Rs. (-) 674,496 (Previous Year Rs. (-) 649,153) as expense during the year. Further, the liability as at March 31, 2014 in respect of Employee Stock Options Outstanding is Rs. 3,037,500 (Previous Year Rs. 4,440,000). The balance deferred compensation expense of Rs. 101,969 (Previous Year Rs. 357,473) will be amortized over the remaining vesting period of options.

The movement in the options granted to employees during the year ended March, 31 2014 under the TVTN ESOP 2006 is set out below:

	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	Sixth Grant	Seventh Grant
Date of grant	1-Dec-06	1-Mar-07	1-Dec-07	24-Jun-08	5-Apr-10	20-May-10	30-Sep-10
Market price on the date of grant of underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15
Exercise price							
- 50% of options	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15
- Balance 50% of options *	Rs. 44.35	Rs. 104.85	Rs. 122.75	Rs. 63.15	Rs. 83.90	Rs. 72.85	Rs. 55.15
Vesting Period	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
Options outstanding at the beginning of the year (Nos.)	88,000	10,000	-	76,500	5,000	15,000	100,000
Options granted (Nos.)	-	-	-	-	-	-	-
Options forfeited (Nos.)	31,000	-	-	21,500	-	7,500	-
Options exercised (Nos.)	31,500	-	-	-	-	-	-
Options expired (Nos.)	-	-	-	-	-	-	-
Options outstanding at the end of the year (Nos.)	25,500	10,000	-	55,000	5,000	7,500	100,000
Options exercisable at the year end (Nos.)	25,500	10,000	-	55,000	3,000	4,500	60,000

* Maximum discount of Rs. 30, which may vary between Rs. 0 to Rs. 30 based on employee's performance
Weighted average exercise price for stock options exercised during the year : Rs. 59.35 per equity share.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Date of Grant	1-Dec-06	1-Mar-07	1-Dec-07	24-Jun-08	5-Apr-10	20-May-10	30-Sep-10
Risk free interest rate	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
Expected life of options *	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Expected volatility **	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
Expected dividend	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%

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

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

The Company's net profit and earnings per share would have been as under, had the compensation cost for employees' stock options been recognized based on the fair value at the date of grant in accordance with Black-Scholes model.

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Profit after tax (Rs.)	613,180,451	122,055,926
Less: Additional employee compensation cost based on fair value	(1,609,765)	(2,464,063)
Profit after tax as per Fair Value Method	611,570,686	119,591,863
Earnings per share (EPS)		
Basic		
Number of shares	59,460,844	59,456,615
Basic EPS as reported (Rs.) (Refer note 34)	10.31	2.05
Proforma Basic EPS (Rs.)	10.29	2.01
Diluted		
Number of shares	59,495,326	59,508,262
Diluted EPS as reported (Rs.) (Refer note 34)	10.31	2.05
Proforma Diluted EPS (Rs.)	10.28	2.01

28. Finance Costs

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest on long-term borrowings	31,638,506	24,859,688
Interest on short-term borrowings	500,344	4,328,517
Interest on shortfall of advance tax	2,113,091	-
Other borrowing costs	1,649,486	4,238,281
Total	35,901,427	33,426,486

29. Depreciation and Amortization Expense

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Depreciation on tangible assets	216,902,240	186,955,677
Amortisation on intangible assets	24,892,441	23,309,556
Total	241,794,681	210,265,233

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30. Other Expenses

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Advertising, distribution and sales promotion	812,457,581	847,818,040
Power and fuel	74,713,214	62,582,574
Rent	48,018,764	95,828,741
Repairs to machinery	45,430,231	33,205,926
Repairs - others	17,041,887	14,901,743
Insurance	13,873,431	14,431,135
Rates and taxes	1,744,416	3,048,019
Travelling expenses	93,286,126	83,419,622
Payment to auditors (excluding service tax)		
As auditor:		
Audit fee	3,500,000	3,000,000
Tax audit fee	300,000	150,000
Other services	1,500,000	1,225,000
Reimbursement of expenses	509,603	481,233
Legal and professional fees	26,542,031	18,681,527
Printing and stationery	3,693,594	4,311,193
Communication expenses	24,872,718	28,033,897
Car hire charges	60,251,614	52,838,154
Housekeeping	47,923,145	44,903,368
Vehicle running and maintenance	4,333,869	3,414,745
Agency incentive	35,391,786	36,139,386
Freight and courier	3,186,868	3,025,468
Guard services	20,408,754	18,110,803
Newspapers and periodicals	7,106,545	7,441,196
Business promotion	9,593,188	9,992,606
Technical consultancy fees	1,131,800	1,756,486
Software expenses	3,364,247	3,073,352
Net loss on foreign currency transaction and translation	5,125,046	9,549,975
Provision for doubtful debts and advances	91,020,876	51,300,211
Miscellaneous expenses	7,177,759	7,480,509
Total	1,463,499,093	1,460,144,909

Expenses capitalized as part of capital work-in-progress / fixed assets

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Salaries and wages	-	8,749,109
Power and fuel	-	12,156,129
Housekeeping	-	6,072,498
Other expenses	-	406,204
Interest expense	-	24,310,688
Total	-	51,694,628

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
31. CIF Value of Imports

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Capital goods	12,928,839	60,602,098
Total	12,928,839	60,602,098

32. Expenditure in Foreign Currency

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Foreign travel	6,749,646	7,770,870
Production cost	120,583,023	118,396,663
Repair and maintenance	2,664,361	11,645,250
Other expenses	3,740,673	1,587,219
Total	133,737,703	139,400,002

33. Earnings in Foreign Currency

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Advertisement income	53,535,124	14,936,518
Subscription income	52,468,078	56,844,475
Total	106,003,202	71,780,993

34. Earnings Per Share (EPS)

Particulars	Year ended	
	March 31, 2014	March 31, 2013
Basic		
Profit after tax (Rs.)	A 613,180,451	122,055,926
Weighted average number of shares outstanding	B 59,460,844	59,456,615
Basic EPS (Rs.)	A / B 10.31	2.05
Diluted		
Profit after tax (Rs.)	A 613,180,451	122,055,926
Weighted average number of shares outstanding	B 59,460,844	59,456,615
Add: Weighted average number of potential equity shares on account of employee stock options	C 34,482	51,647
Weighted average number of shares outstanding for diluted EPS	D 59,495,326	59,508,262
	(B+C)	
Diluted EPS (Rs.)	A / D 10.31	2.05
Face value per share (Rs.)	5	5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Other Disclosures

35. Investments

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

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Long Term Investments		
1,50,000 equity shares (Previous Year 1,50,000) of Rs. 10 each fully paid-up held in T.V. Today Network (Business) Limited	1,500,000	1,500,000
10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer note 41)	455,212,482	455,212,482
Total	456,712,482	456,712,482
Disclosed Under:		
Non-current investments (Refer note 13)	456,712,482	456,712,482
Total	456,712,482	456,712,482

36. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risks and returns of the Company are primarily determined by the nature of services. Consequently, the geographical segment has been considered as a secondary segment.

The business segments have been identified on the basis of :

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

The business segments comprise of the following :

- Television Broadcasting
- Radio Broadcasting

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

Particulars	As at March 31, 2014			As at March 31, 2013		
	Television Broadcasting	Radio Broadcasting	Total	Television Broadcasting	Radio Broadcasting	Total
Segment revenue						
Advertisement income	3,395,565,685	153,788,107	3,549,353,792	2,711,848,802	99,728,961	2,811,577,763
Subscription income	332,468,079	-	332,468,079	312,844,475	-	312,844,475
Other operating revenue	12,614,177	-	12,614,177	2,227,881	20,625	2,248,506
Other allocable income	74,166,212	(17,659)	74,148,553	55,927,069	8,265,340	64,192,409
Segment result - profit / (loss)	1,037,451,346	(112,381,961)	925,069,385	327,931,197	(132,427,914)	195,503,283
Interest expense			(35,901,427)			(29,224,547)
Interest income			42,840,279			9,425,738
Dividend income			-			18,521
Profit before tax			932,008,237			175,722,995
Income tax expense			(318,827,786)			(53,667,069)
Profit after tax			613,180,451			122,055,926

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2014			As at March 31, 2013		
	Television Broadcasting	Radio Broadcasting	Total	Television Broadcasting	Radio Broadcasting	Total
Other information						
Segment assets	4,435,531,649	212,810,806	4,648,342,455	4,496,871,351	195,104,862	4,691,976,213
Unallocated corporate assets			1,038,277,018			768,518,175
Advance tax (net of provision) and MAT credit entitlement			287,954,554			265,118,269
Deferred tax assets (net)			157,040,057			167,632,478
Less: inter-segment assets			1,145,464,245			1,052,739,857
Total assets			4,986,149,839			4,840,505,278
Segment liabilities	883,912,834	1,211,865,069	2,095,777,903	894,340,902	1,097,079,071	1,991,419,973
Unallocated corporate liabilities			245,205,779			655,972,120
Shareholders' funds			3,790,630,402			3,245,853,042
Less: Inter-segment liabilities			1,145,464,245			1,052,739,857
Total liabilities			4,986,149,839			4,840,505,278
Capital expenditure	117,112,278	1,052,620	118,164,898	229,510,477	4,952,190	234,462,667
Depreciation and amortisation included in segment expense	213,999,206	27,795,475	241,794,681	181,128,021	29,137,212	210,265,233
Non-cash expenditure other than depreciation and amortization included in segment expense	70,651,985	19,694,395	90,346,380	37,269,156	13,381,902	50,651,058

37. Related Party Disclosures
(a) Names of related parties and nature of relationship

(i) Where control exists:

Holding company:	Living Media India Limited
Ultimate holding company:	World Media Private Limited (Refer Note - a)
Subsidiary:	T.V. Today Network (Business) Limited (Refer Note - b)
Company under common control:	Integrated Databases India Limited (Refer Note - a)

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries:	Thomson Press (India) Limited Today Merchandise Private Limited Radio Today Broadcasting Limited Mail Today Newspapers Private Limited World Media Trading Limited ITAS Media Private Limited Today Retail Network Private Limited
Key management personnel (KMP):	Mr. Aroon Purie (Managing Director) Ms. Koel Purie Rinchet (Whole Time Director)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Transactions / Balances	Holding Company		Fellow Subsidiaries		KMP	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Purchase of advertisement space / material (Refer Note - c)	17,440,000	18,230,000	-	-	-	-
Advertisement income (Refer Notes - c and d)	43,990,781	82,361,765	4,098,881	3,705,283	-	-
Agency commission paid (Refer Note - c)	6,934,610	18,064,327	-	-	-	-
Interest free security deposit paid	592,427	1,361,902	-	-	-	-
Management fee paid (Refer Note - c)	674,160	674,160	-	-	-	-
Purchase of India Today Diary	540,924	-	-	-	-	-
IPTV income shared with related party	3,614,501	1,628,032	-	-	-	-
Income from sale of online tickets	-	161,067	-	-	-	-
Income from sale of online T.V. Today Media Institute prospectus	194,483	-	-	-	-	-
Purchase of fixed assets (Refer Note - c)	165,285	615,197	22,416	-	-	-
Sale of fixed assets	1,007,415	-	-	-	-	-
SMS income (Refer Note - c)	280,670	252,829	-	-	-	-
Rent charged by related parties for use of common facilities / utilities (including Advance Rent) (Refer Notes - c and d)	19,428,191	60,177,920	360,822	-	-	-
Rent charged to related parties for use of common facilities / utilities (Refer Note - c)	51,958,956	30,617,184	9,910,464	5,829,814	-	-
Remuneration / commission paid	-	-	-	-	58,040,488	16,508,096
Miscellaneous inter-company services received from related parties and other charges paid	3,355,046	546,411	2,422,267	1,866,084	-	-
Miscellaneous inter-company services rendered to related parties and other charges received	3,940,136	1,161,183	402,430	19,750	-	-
Dividend paid	25,465,750	25,465,750	-	-	157,351	-
Balance as at year end						
Trade payables	11,879,753	27,662,328	1,463,142	411,159	51,851,334	10,078,023
Trade receivables	78,712,723	58,248,588	12,830,517	9,410,312	-	-

Notes:-

- There were no transactions during the year and previous year, except in case of World Media Private Limited to which dividend amounting to Rs. 1,250 was paid during the year.
- Expenses paid on behalf of subsidiary, recoverable as at balance sheet date Rs. 395,225 (Previous Year Rs. 293,052).
- The figures include sales tax / service tax, as applicable.
- Advertisement income from and rent paid to holding company include Rs. 23,115,362 (Previous Year Rs. 59,812,581) and Rs. 3,535,617 (Previous Year Rs. 43,917,695) respectively arising out of a transaction with a third party pursuant to the contract entered into by the holding company with the said third party.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Particulars	Transactions (Rs.)		Balance Receivable / (Payable) (Rs.)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(i) Rent charged to related parties for use of common facilities / utilities				
Fellow subsidiary: Mail Today Newspapers Private Limited	9,910,464	5,829,814	10,675,033	7,225,693
(ii) Miscellaneous inter-company services received from related parties and other charges paid				
Fellow subsidiary: Thomson Press (India) Limited	2,042,761	1,669,359	(1,276,937)	(270,329)
(iii) Purchase of fixed assets				
Fellow subsidiary: Today Retail Network Private Limited	22,416	-	(186,205)	-
(iv) Remuneration paid #				
Aroon Purie	49,438,641	9,005,119	(49,259,334)	(7,918,023)
Koel Purie Rinchet	8,601,847	7,502,977	(2,592,000)	(2,160,000)
(#) As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key management personnel cannot be individually identified.				

38. Operating Leases
As a lessee:

The Company has cancellable and non-cancellable lease arrangements mainly for office premises and company leased accommodation for employees. These lease arrangements range for a period between 11 months and 10 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The operating lease payments recognized in the Statement of Profit and Loss amount to Rs. 48,018,764 (Previous Year Rs. 95,828,741).

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:-

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Not later than one year	26,252,182	7,820,064
Later than one year and not later than five years	71,966,927	23,460,192
Later than five years	11,585,788	-
Total	109,804,897	31,280,256

As a lessor:

The Company has given a part of Noida office building on cancellable operating lease to two parties. These lease arrangements have been entered for a period of ten years from March 1, 2014. The lease arrangements are renewable for further period on mutually agreeable terms and also include escalation clauses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39. Unhedged Foreign Currency Exposure

The Company does not have any derivative instruments. The particulars of foreign currency exposures as at the Balance Sheet date are as follows:

Particulars	Currency	As at March 31, 2014		As at March 31, 2013	
		Amount (FC)	Exchange Rate	Amount (FC)	Exchange Rate
Other current liabilities	Euro	187,550	82.57	187,550	69.54
	USD	170,233	60.09	108,359	54.38
Trade receivables	GBP	177,388	99.85	25,504	82.32
	Euro	433	82.57	433	69.54
	AED	7,372	16.26	4,661	14.79
	AUD	21,041	55.25	21,344	56.61
	CAD	9,190	54.01	2,030	53.39
	USD	342,445	60.09	177,866	54.38

40. Dues to Micro and Small Enterprises

Based on information available with the Company, there are no outstanding dues to micro and small enterprises as at March 31, 2014. No interest has been paid / is payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

42. Previous Year Figures

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014



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

Name of the Subsidiary Company	T.V. Today Network (Business) Ltd.
1. Financial Year of the Company ended on	31.03.2014
2. Holding Company's Interest:	
(i) Equity Shares of Rs. 10 each	
(a) Number of Shares Fully Paid	1,50,000
(b) Extent of Holding	100%
3. Net aggregate amount of profit/(Loss) of the Subsidiary, so far as they concern members of T.V. Today Network Limited.	
(i) For the said financial year of the Subsidiary:	
(a) Dealt with in the accounts of Holding Company:	NIL
(b) Not dealt with in the accounts of the Holding Company:	69,191
(ii) For the previous financial years of the Subsidiary since it has become the Holding Company's subsidiary	352,947

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

For and on behalf of the Board

sd/-
Yatender Kumar Tyagi
Vice President (Finance and Accounts)

sd/-
Dr. Puneet Jain
*Head - Legal and Compliances,
Company Secretary and
Vice President (Internal Audit)*

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Place : Noida
Date : May 14, 2014

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of T.V. Today Network Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of T.V. Today Network Limited ("the Company") and its subsidiary; hereinafter referred to as the "Group" [refer Note 1 (b) to the attached consolidated financial statements], which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note 41 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 455,212,482, which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration NO.: 301112E
Chartered Accountants

Sd/-
Sougata Mukherjee
Partner

Place: Gurgaon
Date: May 14, 2014

Membership Number 57084



BALANCE SHEET (CONSOLIDATED) AS AT MARCH 31, 2014

	Note	As at	
		March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	2	297,440,575	297,283,075
Reserves and surplus	3	3,493,611,965	2,948,922,914
Sub - total		3,791,052,540	3,246,205,989
Non-current liabilities			
Long-term borrowings	4	-	172,800,000
Other long-term liabilities	5	18,427,625	32,334,006
Long-term provisions	6	105,701,870	105,781,030
Sub - total		124,129,495	310,915,036
Current liabilities			
Short-term borrowings	7	-	266,895,653
Trade payables	8	516,996,283	566,801,123
Other current liabilities	9	475,612,158	385,447,930
Short-term provisions	10	78,895,572	64,693,106
Sub - total		1,071,504,013	1,283,837,812
Total		4,986,686,048	4,840,958,837
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	2,105,881,722	2,149,249,707
Intangible assets	12	45,098,225	68,329,966
Capital work-in-progress		19,169,644	95,587,088
Non-current investments	13	455,212,482	455,212,482
Deferred tax assets (net)	14	157,040,057	167,632,478
Long-term loans and advances	15	55,922,623	95,959,971
Sub - total		2,838,324,753	3,031,971,692
Current assets			
Trade receivables	16	1,103,094,583	938,983,608
Cash and bank balances	17	572,631,908	313,068,277
Short-term loans and advances	18	465,803,029	551,018,283
Other current assets	19	6,831,775	5,916,977
Sub - total		2,148,361,295	1,808,987,145
Total		4,986,686,048	4,840,958,837

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
Chairman and
Managing Director

Yatender Kumar Tyagi
Vice President - Finance and Accounts

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

STATEMENT OF PROFIT AND LOSS (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2014

	Note	Year ended	
		March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Revenue from operations	23	3,894,436,048	3,126,670,744
Other income	24	117,198,146	73,832,865
Total revenue		4,011,634,194	3,200,503,609
Expenses:			
Production cost	25	408,488,131	389,889,445
Employee benefits expense	26	929,733,311	930,858,344
Finance costs	28	35,905,346	33,429,393
Depreciation and amortization expense	29	241,794,681	210,265,233
Other expenses	30	1,463,570,619	1,460,203,838
Total expenses		3,079,492,088	3,024,646,253
Profit before tax		932,142,106	175,857,356
Tax expense			
Current tax [including Rs. (-) 2,255,162 (Previous Year Rs. 562,449) relating to earlier year]		308,300,042	70,623,074
Deferred tax [including Rs. 556,047 (Previous Year Rs. 713,525) relating to earlier year]		10,592,422	(16,895,380)
Profit for the year		613,249,642	122,129,662
Earnings per equity share:	34		
[Nominal value per share: Rs. 5 (Previous Year Rs. 5)]			
Basic		10.31	2.05
Diluted		10.31	2.05

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

For and on behalf of the Board

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended (Rs.)	
	March 31, 2014	March 31, 2013
A. Cash flow from operating activities		
Profit before taxation	932,142,106	175,857,356
Adjustments for:		
Depreciation	216,902,240	186,955,677
Amortisation	24,892,441	23,309,556
Employee stock option scheme	(674,496)	(649,153)
Provision for doubtful debts and advances	91,020,876	51,300,211
Provisions / liabilities written back to the extent no longer required	(34,527,453)	(36,255,426)
Provision for wealth tax	249,734	1,574,229
Profit on sale of tangible assets (net)	(1,274,393)	(3,123,609)
Interest income	(43,049,593)	(9,621,935)
Dividend income	-	(18,521)
Interest and other finance costs	35,905,346	33,429,393
Operating profit before working capital changes	1,221,586,808	422,757,778
Changes in working capital:		
Increase / (decrease) in other long-term liabilities	(14,154,818)	350,793
Increase / (decrease) in long-term provisions	(79,160)	3,975,644
Increase / (decrease) in trade payables	(53,074,828)	263,125,953
Increase / (decrease) in other current liabilities	119,023,256	(5,735,945)
Increase / (decrease) in short-term provisions	(1,900,209)	(1,462,487)
(Increase) / decrease in long-term loans and advances	(16,184,010)	13,380
(Increase) / decrease in trade receivables	(229,360,178)	(78,111,103)
(Increase) / decrease in other bank balances	(183,120)	43,136
(Increase) / decrease in short-term loans and advances	109,548,038	(156,250,877)
(Increase) / decrease in other current assets	8,965,467	242,255
Cash generated from operations	1,144,187,246	448,948,527
Taxes paid (net of refunds)	(339,004,047)	(57,934,697)
Net cash generated from operating activities	805,183,199	391,013,830
B. Cash flow from investing activities		
Purchase of tangible / intangible assets	(80,454,986)	(167,612,927)
Sale of tangible assets	9,861,780	8,918,805
Dividend received	-	18,521
Interest received	40,166,032	8,851,177
Net cash used in investing activities	(30,427,174)	(149,824,424)

CASH FLOW STATEMENT FOR THE YEAR ENDED M ARCH 31, 2014

	Year ended (Rs.)	
	March 31, 2014	March 31, 2013
C. Cash flow from financing activities		
Proceeds from share allotment under employee stock option scheme	1,869,525	-
Proceeds from long-term borrowings	-	120,000,000
Repayments of long-term borrowings	(162,000,000)	(115,200,000)
Proceeds from short-term borrowings	-	201,426,130
Repayment of short-term borrowings	(266,895,653)	(169,060,600)
Interest and other finance costs	(36,187,039)	(56,981,593)
Dividend and dividend distribution tax paid	(52,162,347)	(52,024,462)
Net cash used in financing activities	(515,375,514)	(71,840,525)
Net increase / (decrease) in cash and cash equivalents	259,380,511	169,348,881
Cash and cash equivalents at the beginning of the year	289,860,431	120,511,550
Cash and cash equivalents at the end of the year	549,240,942	289,860,431
Cash and cash equivalents comprise of:		
Cash on hand	570,782	657,111
Cheques on hand	2,349,991	-
Bank balances		
In current accounts	286,320,169	134,203,320
Term deposits (less than 3 months maturity)	260,000,000	155,000,000
Total	549,240,942	289,860,431

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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

b. Principles of consolidation

Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealized profits have been eliminated.

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

Entity	Relationship	Shareholding as at March 31, 2014	Shareholding as at March 31, 2013
T.V. Today Network (Business) Limited	Subsidiary	100%	100%

c. Tangible Assets

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

d. Intangible Assets

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

e. Depreciation / Amortisation

- Depreciation on tangible assets (other than leasehold land, leasehold improvements and vehicles) is provided on straight-line method at the rates prescribed under Schedule XIV to the Companies Act, 1956, on triple shift basis.
- Leasehold land is depreciated over the period of the lease.
- Leasehold improvements are depreciated over the lease term or their useful life, whichever is shorter.
- Assets costing less than Rs. 5,000 are depreciated over a period of 12 months.
- Vehicles are depreciated over the useful life of 5 years on straight-line method.
- Intangible assets are amortised on a straight-line basis over their estimated useful life, as follows:-
 - a. Computer software are depreciated over a period of three years.
 - b. Production software are depreciated over a period of three years.
 - c. CTI sites BECIL are depreciated over the license period of ten years.

f. Revenue Recognition

Advertisement income is recognized for the period for which services have been provided and for which there is certainty of ultimate collection. Subscription income is recognized on the basis of terms of contract with the distributors. Fee from training is recognized over the duration of the course offered by the media institute of the Company.

g. Interest Income

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

h. Investments

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

i. Employee Benefits

(a) Short Term Employee Benefits

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

(b) Long Term Employee Benefits

i) Defined Contribution Plans

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

(ii) Gratuity (Defined Benefit Plan) and Compensated Absences (Other Long- Term Employee Benefits)

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

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

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

j. Foreign Currency Transactions

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

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

k. Taxes on Income

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

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

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

l. Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Company has leased a tangible asset and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

m. Earnings Per Share

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

n. Borrowing Costs

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

o. Employee Stock Based Compensation

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

p. Provisions and Contingencies

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

q. Impairment of Assets

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

r. Cash and Cash Equivalents

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2. Share Capital

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Authorised:		
68,000,000 (Previous Year 68,000,000) equity shares of Rs. 5 each	340,000,000	340,000,000
300,000 (Previous Year 300,000) preference shares of Rs. 100 each	30,000,000	30,000,000
Issued:		
59,488,115 (Previous Year 59,456,615) equity shares of Rs. 5 each	297,440,575	297,283,075
Subscribed and paid-Up:		
59,488,115 (Previous Year 59,456,615) equity shares of Rs. 5 each (fully paid-up)	297,440,575	297,283,075
Total	297,440,575	297,283,075

(a) Reconciliation of number of shares

Equity Shares :	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	59,456,615	297,283,075	59,456,615	297,283,075
Add: Shares issued under Employee Stock Option Plan	31,500	157,500	-	-
Balance as at the end of the year	59,488,115	297,440,575	59,456,615	297,283,075

(b) Rights, preferences and restrictions attached to shares

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

(c) Shares held by holding company

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity shares:		
33,954,333 (Previous Year 33,954,333) shares held by Living Media India Limited, the holding company	169,771,665	169,771,665
1,666 (Previous Year Nil) shares held by World Media Private Limited, the ultimate holding company	8,330	-

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

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity shares:		
Living Media India Limited, the holding company	33,954,333 (57.08%)	33,954,333 (57.11%)
Reliance Capital Limited	5,828,705 (9.80%)	8,100,000 (13.62%)

(e) Shares reserved for issue under options

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(f) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2014)

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

3. Reserves and Surplus

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Employee Stock Options Outstanding		
Options granted till date	4,440,000	5,662,500
Less: Options forfeited	930,000	1,222,500
Less: Transfer to securities premium on exercise of stock options during the year	472,500	-
	<u>3,037,500</u>	<u>4,440,000</u>
Less: deferred employee stock compensation	101,969	357,473
Balance as at the end of the year	<u>2,935,531</u>	<u>4,082,527</u>
General Reserve		
Balance as at the beginning of the year	693,029,332	686,529,332
Add: Transferred from surplus in Statement of Profit and Loss during the year	50,000,000	6,500,000
Balance as at the end of the year	<u>743,029,332</u>	<u>693,029,332</u>
Securities Premium Account		
Balance as at the beginning of the year	523,434,194	523,434,194
Add: Transferred from stock options outstanding	472,500	-
Add: Received on issue of equity shares	1,712,025	-
Balance as at the end of the year	<u>525,618,719</u>	<u>523,434,194</u>
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,728,376,861	1,664,918,149
Profit for the year	613,249,642	122,129,662
Less: Appropriations		
Proposed dividend on equity shares for the year	59,488,115	44,592,461
Dividend distribution tax on proposed dividend on equity shares	10,110,005	7,578,489
Transfer to general reserve	50,000,000	6,500,000
Balance as at the end of the year	<u>2,222,028,383</u>	<u>1,728,376,861</u>
Total	<u>3,493,611,965</u>	<u>2,948,922,914</u>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4. Long-Term Borrowings

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Secured:		
Term loan:		
From other party (Refer Note 9)	-	172,800,000
Total	-	172,800,000

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

Nature of Security

Term Loan from other party is secured by exclusive charge over equipment, demand promissory note and irrevocable and unconditional power of attorney for enforcement of security created in respect of the equipment.

Terms of Repayment

Repayable in 11 quarterly installments, in arrears, with principal only moratorium of 3 months from the date of the loan (Rs. 330,000,000 - March 30, 2012 and Rs. 120,000,000 - May 15, 2012) in the following manner:-

Quarter 2 - 10% of the loan amount

Quarter 3 to Quarter 12 - 9% of the loan amount

(Quarter 12 installment of Rs. 120,000,000 is payable on March 30, 2015).

Interest payable monthly, in arrears, at the rate of 200 basis points above the effective State Bank of India Base Rate, as announced by State Bank of India on its web site under Base Rate.

5. Other Long-Term Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Security deposits	13,721,183	26,320,185
Lease equalization	4,706,442	5,476,605
Advances from customers	-	537,216
Total	18,427,625	32,334,006

6. Long-Term Provisions

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for employee benefits: (Refer note 26)		
Provision for compensated absences	46,022,056	57,504,593
Other provisions: (Refer note 20)		
Provision for litigations / disputes	59,679,814	48,276,437
Total	105,701,870	105,781,030

Provisions:

	Litigations / Disputes	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Balance as at the beginning of the year	48,276,437	46,323,277
Additions	11,403,377	1,953,160
Balance as at the end of the year	59,679,814	48,276,437
Classified as non-current:	59,679,814	48,276,437
Total	59,679,814	48,276,437

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
7. Short-Term Borrowings

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Secured:		
Cash credit facility from bank	-	266,895,653
Working capital loan repayable on demand from bank	-	-
Total	-	266,895,653

(a) Cash credit facility has been secured by way of first charge against the whole of book debts.

(b) Working capital loan has been secured by charge on book debts of the Company (both present and future) on a first pari passu basis with another bank.

8. Trade Payables

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Trade payables (Refer note 40)	516,996,283	566,801,123
Total	516,996,283	566,801,123

9. Other Current Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Current maturities of long-term debt (Refer note 4)	172,800,000	162,000,000
Interest accrued but not due on borrowings	475,792	758,160
Unpaid dividends [Refer note (a) below]	1,355,959	1,347,356
Advances from customers	114,265,204	88,070,394
Statutory dues (including provident fund and tax deducted at source)	28,556,842	26,500,342
Others	158,158,361	106,771,678
Total	475,612,158	385,447,930

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

10. Short-Term Provisions

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for employee benefits: (Refer note 26)		
Provision for compensated absences	9,047,718	10,947,927
Other provisions:		
Provision for wealth tax	249,734	1,574,229
Provision for proposed dividend on equity shares	59,488,115	44,592,461
Provision for dividend distribution tax on proposed dividend on equity shares	10,110,005	7,578,489
Total	78,895,572	64,693,106

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block			
	April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	March 31, 2014 Rs.	April 1, 2013 Rs.	For the year Rs.	Disposals Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.	
Leasehold land	120,359,050	-	-	120,359,050	13,191,352	1,648,919	-	14,840,271	105,518,779	107,167,698
Building	802,546,803	98,225,933	323,632	900,449,104	8,709,060	15,316,670	6,287	24,019,443	876,429,661	793,837,743
Leasehold improvements	97,700,946	350,965	-	98,051,911	89,375,166	2,727,262	-	92,102,428	5,949,483	8,325,780
Plant and machinery	2,103,196,409	59,734,925	48,665,205	2,114,266,129	1,188,977,965	147,049,202	45,798,599	1,290,228,568	824,037,561	914,218,444
Computers	167,487,423	7,284,540	3,596,297	171,175,666	82,095,512	19,753,461	3,531,128	98,317,845	72,857,821	85,391,911
Office equipments	127,327,985	7,414,085	1,906,507	132,835,563	31,742,208	12,379,715	675,833	43,446,090	89,389,473	95,585,777
Furniture and fixtures	146,560,419	7,822,733	457,304	153,925,848	33,969,360	8,400,967	24,415	42,345,912	111,579,936	112,591,059
Vehicles	71,465,544	1,288,461	17,539,608	55,214,397	39,334,249	9,626,044	13,864,904	35,095,389	20,119,008	32,131,295
Total	3,636,644,579	182,121,642	72,488,553	3,746,277,668	1,487,394,872	216,902,240	63,901,166	1,640,395,946	2,105,881,722	2,149,249,707
Previous Year	1,900,380,242	1,837,703,430	101,439,093	3,636,644,579	1,396,083,092	186,955,677	95,643,897	1,487,394,872	2,149,249,707	

12. Intangible Assets

Particulars	Gross Block			Amortisation			Net Block			
	April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	March 31, 2014 Rs.	April 1, 2013 Rs.	For the year Rs.	Disposals Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.	
Production software	132,764,020	-	-	132,764,020	93,198,681	17,101,223	-	110,299,904	22,464,116	39,565,339
Computer software	9,524,024	1,660,700	-	11,184,724	7,238,687	1,172,673	-	8,411,360	2,773,364	2,285,337
CTI site BECIL	47,018,578	-	-	47,018,578	20,539,288	6,618,545	-	27,157,833	19,860,745	26,479,290
Total	189,306,622	1,660,700	-	190,967,322	120,976,656	24,892,441	-	145,869,097	45,096,225	68,329,966
Previous Year	142,363,910	46,942,712	-	189,306,622	97,667,100	23,309,556	-	120,976,656	68,329,966	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
13. Non-Current Investments

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Trade Investments (valued at cost)		
Unquoted equity instruments		
Investment in others:		
10,510,510 equity shares (Previous Year 10,510,510)		
of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer note 41)	455,212,482	455,212,482
	455,212,482	455,212,482
Aggregate amount of unquoted investments	455,212,482	455,212,482

14. Deferred Tax Assets (Net)

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Deferred tax assets		
Provision for doubtful debts and advances	77,178,209	52,604,985
Provision for gratuity and compensated absences	10,383,207	11,299,610
Provision for bonus	595,860	648,545
Other disallowances under section 40(a) of the Income Tax Act	96,310,675	100,078,320
Depreciation	-	3,001,018
Deferred tax liabilities		
Depreciation	27,427,894	-
Total	157,040,057	167,632,478

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

15. Long-Term Loans and Advances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated :		
Capital Advances		
- Considered good	878,349	57,171,336
- Considered doubtful	1,046,249	-
Less: Allowance for doubtful capital advances	1,046,249	-
Security Deposits		
To related party	1,954,329	1,361,902
To others	31,857,800	31,222,121
Advances recoverable in cash or kind	1,920,197	3,526,461
Other loans and advances		
- Balances with Government Authorities	2,798,861	2,678,151
- Prepaid expenses	16,513,087	-
Total	55,922,623	95,959,971

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. Trade Receivables

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	105,324,586	75,642,794
Others	997,769,997	863,340,814
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	160,855,435	126,188,740
Others	42,881,684	12,299,176
Less: Provision for doubtful debts	203,737,119	138,487,916
Total	1,103,094,583	938,983,608

17. Cash and Bank Balances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Cash and cash equivalents		
Cash on hand	570,782	657,111
Cheques on hand	2,349,991	-
Bank balances		
In current accounts	286,320,169	134,203,320
Term deposits (less than 3 months maturity)	260,000,000	155,000,000
	549,240,942	289,860,431
Other bank balances		
- Long-term deposits with maturity more than 3 months but less than 12 months*	22,035,007	21,860,490
- Unpaid dividend account	1,355,959	1,347,356
	23,390,966	23,207,846
Total	572,631,908	313,068,277

* Held as lien by bank against bank guarantees

18. Short-Term Loans and Advances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated:		
Security deposits	5,252,938	1,100,000
Other loans and advances		
- Advance income tax [Net of provision of Rs. 1,597,778,844 (Previous Year Rs. 1,290,713,492)]	286,850,021	262,781,897
- Advance fringe benefits tax [Net of provision of Rs. 49,642,976 (Previous Year Rs. 49,642,976)]	1,080,426	1,080,426
- MAT credit entitlement	-	1,235,364
- Prepaid expenses	31,479,906	59,773,401
- Others		
- Considered good	141,139,738	225,047,195
- Considered doubtful	12,331,249	6,331,249
Less: Allowance for doubtful other loans and advances	12,331,249	6,331,249
Total	465,803,029	551,018,283

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
19. Other Current Assets

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good, unless otherwise stated:		
Gratuity plan assets (net)	-	4,339,950
Interest accrued on deposits	3,888,170	1,004,609
Claims Recoverable		
- Considered good	2,943,605	572,418
- Considered doubtful	2,950,194	9,946,898
Less: Allowance for doubtful other current assets	2,950,194	9,946,898
Total	6,831,775	5,916,977

20. Contingent Liabilities

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Claims against the Company not acknowledged as debts:		
Income Tax Matters :	3,499,211	99,519,245
The Company has received demand notices from the Income Tax department, which the Company has contested. In the opinion of the management, no liability is likely to arise on account of such demand notices.		
Other Matters :		
(1) Claim from Prasar Bharti towards uplinking charges :- Provision made in the books on an estimated basis is Rs. 59,679,814 (Previous Year Rs. 48,276,437). In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered to be adequate.	18,989,020	26,486,082
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations :- Provision made in the books on an estimated basis is Rs. 2,531,401 (Previous Year Rs. Nil). In the opinion of the management, based on its understanding of the case and as advised by their counsel, the provision made in the books is considered to be adequate.	17,733,300	-
(3) The Company has received legal notice of claims / lawsuits filed against it in respect of programmes aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.		
Guarantees:		
Bank guarantees	23,083,379	25,069,899
(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.		
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. Capital Commitments

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Estimated value of contracts in capital account remaining to be executed	20,846,479	27,855,762
Total	20,846,479	27,855,762

22. Proposed Dividend

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
The final dividend proposed for the year is as follows:		
On equity shares of Rs. 5 each		
Amount of dividend proposed	59,488,115	44,592,461
Dividend per equity share	1.00	0.75

23. Revenue from Operations

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Sale of Services		
Advertisement income	3,549,353,792	2,811,577,763
Subscription income	332,468,079	312,844,475
Other Operating Revenue		
Fees from training	12,364,382	2,023,489
SMS income	249,795	225,017
Total	3,894,436,048	3,126,670,744

24. Other Income

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest income	43,049,593	9,621,935
Dividend income		
From others	-	18,521
Net profit on sale of tangible assets	1,274,393	3,123,609
Provisions / liabilities written back to the extent no longer required	34,527,453	36,255,426
Lease rentals	32,063,988	21,375,991
Miscellaneous income	6,282,719	3,437,383
Total	117,198,146	73,832,865

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
25. Production Cost

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Reporting expenses	80,948,529	87,684,453
Up-linking charges	19,375,393	31,823,336
Assignment charges	3,681,785	1,510,100
Production expenses	174,692,648	158,776,227
Subscription	19,524,565	18,511,672
Consumables	468,156	1,628,754
Transponder lease rentals	102,540,547	89,497,457
Programme procurement	7,256,508	457,446
Total	408,488,131	389,889,445

26. Employee Benefits Expense

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Salaries, wages and bonus	883,846,786	876,359,944
Contribution to provident and other funds [Refer note (I) below]	35,956,213	38,590,350
Gratuity [Refer note (II) below]	4,339,950	12,824,604
Employee stock option scheme (Refer note 27)	(674,496)	(649,153)
Staff welfare expenses	6,264,858	3,732,599
Total	929,733,311	930,858,344

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
I Defined Contribution Plans		
Amount recognized in the Statement of Profit and Loss		
- Employer's contribution to Provident Fund	29,595,899	31,010,569
- Employer's contribution to Employees' Pension Scheme, 1995	6,261,295	7,481,605
- Employer's contribution to Employees' State Insurance Scheme	99,019	98,176
Total	35,956,213	38,590,350

II Defined Benefit Plan (Gratuity) and Other Long-Term Employee Benefit (Compensated Absences)

(A) The assumptions used for the purpose of actuarial valuation to determine the defined benefit and other long-term employee benefit obligations are as follows :

	As at	
	March 31, 2014	March 31, 2013
Discount rate (per annum)	9.10%	8.00%
Rate of increase in compensation levels (per annum)	6.50%	6.50%
Expected rate of return on plan assets (for gratuity - per annum)	8.75%	9.30%
Remaining working lives of employees (years)	22.56	23.07

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(B) Changes in the Present Value of Defined Benefit and Other Long-Term Employee Benefit Obligations

(i) Gratuity (Funded)

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	70,612,749	63,987,131
Interest cost	5,649,019	5,502,893
Current service cost	8,710,302	10,526,737
Benefits paid	(15,196,092)	(12,158,478)
Actuarial (gain) / loss on obligation	(6,285,075)	2,754,466
Balance at the end of the year	63,490,903	70,612,749

(ii) Compensated Absences (Unfunded)

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	68,452,520	67,892,523
Interest cost	5,476,202	5,838,757
Current service cost	8,881,621	10,559,829
Curtailment cost	-	(6,761,450)
Benefits paid	(8,037,751)	(7,115,739)
Actuarial (gain) / loss on obligation	(19,702,819)	(1,961,400)
Balance at the end of the year	55,069,773	68,452,520

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

	As at	
	March 31, 2014	March 31, 2013
Balance at the beginning of the year	74,952,699	69,141,755
Expected return on plan assets	6,970,601	5,959,492
Actuarial gain / (loss)	(976,843)	-
Contributions	-	12,009,930
Benefits paid	(15,196,092)	(12,158,478)
Balance at the end of the year	65,750,365	74,952,699

(D) Reconciliation of Present Value of Defined Benefit and Other Long-Term Employee Benefit Obligations and Fair Value of Plan Assets

(i) Gratuity (Funded)

	As At				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of defined benefit obligation	63,490,903	70,612,749	63,987,131	58,035,914	46,042,373
Less: Fair value of plan assets	65,750,365	74,952,699	69,141,754	60,756,746	38,044,046
Net asset / (liability) recognized in balance sheet [under other current assets (Refer note 19)]	Nil *	4,339,950	5,154,623	2,720,832	(7,998,327)

* Amount of Rs. 2,259,462 not recognized as an asset as no economic benefit is available in the form of refunds from the plan or reductions in future contributions to the plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(ii) Compensated Absences (Unfunded)

	As At				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of other long-term employee benefit obligation	55,069,774	68,452,520	67,892,523	68,393,741	58,172,208
Less: Fair value of plan assets	-	-	-	-	-
Net asset / (liability) recognized in Balance Sheet	(55,069,774)	(68,452,520)	(67,892,523)	(68,393,741)	(58,172,208)
Recognized under :					
Long-term provisions (Refer note 6)	46,022,056	57,504,593			
Short-term provisions (Refer note 10)	9,047,718	10,947,927			
Total	55,069,774	68,452,520			

(E) Experience Adjustments on Plan Assets and Liabilities

	Year ended				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Experience adjustments on plan assets - (loss) / gain - Gratuity (funded)	(976,843)	-	(165,475)	-	(54,114)
Experience adjustments on plan liabilities - (loss) / gain - Gratuity (funded)	1,633,489	(14,801)	(463,223)	78,385	8,618,573
- Compensated absences (unfunded)	15,428,660	(5,606,157)	8,748,026	1,552,338	5,714,278

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

	Year ended	
	March 31, 2014	March 31, 2013
Current service cost	8,710,302	10,526,737
Interest cost	5,649,019	5,502,893
Expected return on plan assets	(6,970,601)	(5,959,492)
Net actuarial (gain) / loss	(5,308,232)	2,754,466
Total expense	2,080,488*	12,824,604

*Represents difference between opening net asset (Rs. 4,339,950) and closing net asset (Rs. 2,259,462 - not recognized as an asset as no economic benefit is available in the form of refunds from the plan or reductions in future contributions to the plan)

	Year ended	
	March 31, 2014	March 31, 2013
(ii) Compensated Absences (Unfunded)		
Current service cost	8,881,621	10,559,829
Curtailement cost	-	(6,761,450)
Interest cost	5,476,202	5,838,757
Net Actuarial (gain) / loss	(19,702,819)	(1,961,400)
Total expense	(5,344,996)	7,675,736

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(G) Constitution of Plan Assets (for Gratuity)

	As at	
	March 31, 2014	March 31, 2013
Total of plan assets *	65,750,365	74,952,699

* The contribution is made to the Life Insurance Corporation of India (LIC) and the detailed information of plan assets has not been provided by the LIC.

	Year ended	
	March 31, 2014	March 31, 2013
Actual return on plan assets	5,993,758	5,959,492

(H) Expected Contribution to the funds in the next year

	Year ended	
	March 31, 2014	March 31, 2013
Gratuity	5,971,095	8,102,464
Compensated absences	8,059,574	9,055,018

27. Employee Stock Option Plan

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

Accordingly, the Company under the intrinsic value method, as permitted by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India, has recognized the excess of the market price over the exercise price of the option amounting to Rs. (-) 674,496 (Previous Year Rs. (-) 649,153) as expense during the year. Further, the liability as at March 31, 2014 in respect of Employee Stock Options Outstanding is Rs. 3,037,500 (Previous Year Rs. 4,440,000). The balance deferred compensation expense of Rs. 101,969 (Previous Year Rs. 357,473) will be amortized over the remaining vesting period of options.

The movement in the options granted to employees during the year ended March, 31 2014 under the TVTN ESOP 2006 is set out below:

	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	Sixth Grant	Seventh Grant
Date of grant	1-Dec-06	1-Mar-07	1-Dec-07	24-Jun-08	5-Apr-10	20-May-10	30-Sep-10
Market price on the date of grant of underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15
Exercise price							
- 50% of options	Rs. 74.35	Rs. 134.85	Rs. 152.75	Rs. 93.15	Rs. 113.90	Rs. 102.85	Rs. 85.15
- Balance 50% of options *	Rs. 44.35	Rs. 104.85	Rs. 122.75	Rs. 63.15	Rs. 83.90	Rs. 72.85	Rs. 55.15
Vesting Period	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
Options outstanding at the beginning of the year (Nos.)	88,000	10,000	-	76,500	5,000	15,000	100,000
Options granted (Nos.)	-	-	-	-	-	-	-
Options forfeited (Nos.)	31,000	-	-	21,500	-	7,500	-
Options exercised (Nos.)	31,500	-	-	-	-	-	-
Options expired (Nos.)	-	-	-	-	-	-	-
Options outstanding at the end of the year (Nos.)	25,500	10,000	-	55,000	5,000	7,500	100,000
Options exercisable at the year end (Nos.)	25,500	10,000	-	55,000	3,000	4,500	60,000

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

Weighted average exercise price for stock options exercised during the year : Rs. 59.35 per equity share.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Date of Grant	1-Dec-06	1-Mar-07	1-Dec-07	24-Jun-08	5-Apr-10	20-May-10	30-Sep-10
Risk free interest rate	7.35%	7.87%	8.07%	8.83%	8.09%	7.94%	8.10%
Expected life of options *	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Expected volatility **	48.28%	55.44%	51.27%	58.35%	54.44%	52.40%	43.13%
Expected dividend	1.01%	0.56%	0.49%	0.83%	0.66%	0.74%	0.89%

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

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

The Company's net profit and earnings per share would have been as under, had the compensation cost for employees' stock options been recognized based on the fair value at the date of grant in accordance with Black-Scholes model.

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Profit after tax (Rs.)	613,249,642	122,129,662
Less: Additional employee compensation cost based on fair value	(1,609,765)	(2,464,063)
Profit after tax as per Fair Value Method	611,639,877	119,665,599
Earnings per share (EPS)		
Basic		
Number of shares	59,460,844	59,456,615
Basic EPS as reported (Rs.) (Refer note 34)	10.31	2.05
Proforma Basic EPS (Rs.)	10.29	2.01
Diluted		
Number of shares	59,495,326	59,508,262
Diluted EPS as reported (Rs.) (Refer note 34)	10.31	2.05
Proforma Diluted EPS (Rs.)	10.28	2.01

28. Finance Costs

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest on long-term borrowings	31,638,506	24,859,688
Interest on short-term borrowings	500,344	4,328,517
Interest on shortfall of advance tax	2,116,673	2,907
Other borrowing costs	1,649,823	4,238,281
Total	35,905,346	33,429,393

29. Depreciation and Amortization Expense

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Depreciation on tangible assets	216,902,240	186,955,677
Amortisation on intangible assets	24,892,441	23,309,556
Total	241,794,681	210,265,233

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30. Other Expenses

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Advertising, distribution and sales promotion	812,457,581	847,818,040
Power and fuel	74,713,214	62,582,574
Rent	48,018,764	95,828,741
Repairs to machinery	45,430,231	33,205,926
Repairs - others	17,041,887	14,901,743
Insurance	13,873,431	14,431,135
Rates and taxes	1,744,416	3,048,019
Travelling expenses	93,286,126	83,419,622
Payment to auditors (excluding service tax)		
As auditor:		
Audit fee	3,540,000	3,025,000
Tax audit fee	300,000	150,000
Other services	1,500,000	1,225,000
Reimbursement of expenses	516,794	482,872
Legal and professional fees	26,566,366	18,713,817
Printing and stationery	3,693,594	4,311,193
Communication expenses	24,872,718	28,033,897
Car hire charges	60,251,614	52,838,154
Housekeeping	47,923,145	44,903,368
Vehicle running and maintenance	4,333,869	3,414,745
Agency incentive	35,391,786	36,139,386
Freight and courier	3,186,868	3,025,468
Guard services	20,408,754	18,110,803
Newspapers and periodicals	7,106,545	7,441,196
Business promotion	9,593,188	9,992,606
Technical consultancy fees	1,131,800	1,756,486
Software expenses	3,364,247	3,073,352
Net loss on foreign currency transaction and translation	5,125,046	9,549,975
Provision for doubtful debts and advances	91,020,876	51,300,211
Miscellaneous expenses	7,177,759	7,480,509
Total	1,463,570,619	1,460,203,838

Expenses capitalized as part of capital work-in-progress / fixed assets

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Salaries and wages	-	8,749,109
Power and fuel	-	12,156,129
Housekeeping	-	6,072,498
Other expenses	-	406,204
Interest expense	-	24,310,688
Total	-	51,694,628

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
31. CIF Value of Imports

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Capital goods	12,928,839	60,602,098
Total	12,928,839	60,602,098

32. Expenditure in Foreign Currency

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Foreign travel	6,749,646	7,770,870
Production cost	120,583,023	118,396,663
Repair and maintenance	2,664,361	11,645,250
Other expenses	3,740,673	1,587,219
Total	133,737,703	139,400,002

33. Earnings in Foreign Currency

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Advertisement income	53,535,124	14,936,518
Subscription income	52,468,078	56,844,475
Total	106,003,202	71,780,993

34. Earnings Per Share (EPS)

Particulars	Year ended		
	March 31, 2014	March 31, 2013	
Basic			
Profit after tax (Rs.)	A	613,249,642	122,129,662
Weighted average number of shares outstanding	B	59,460,844	59,456,615
Basic EPS (Rs.)	A / B	10.31	2.05
Diluted			
Profit after tax (Rs.)	A	613,249,642	122,129,662
Weighted average number of shares outstanding	B	59,460,844	59,456,615
Add: Weighted average number of potential equity shares on account of employee stock options	C	34,482	51,647
Weighted average number of shares outstanding for diluted EPS	D	59,495,326	59,508,262
	(B+C)		
Diluted EPS (Rs.)	A / D	10.31	2.05
Face value per share (Rs.)		5	5

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Other Disclosures

35. Investments

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

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
10,510,510 equity shares (Previous Year 10,510,510) of Rs. 10 each fully paid-up held in Mail Today Newspapers Private Limited (Refer note 41)	455,212,482	455,212,482
Total	455,212,482	455,212,482
Disclosed Under:		
Non-current investments (Refer note 13)	455,212,482	455,212,482
Total	455,212,482	455,212,482

36. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risks and returns of the Company are primarily determined by the nature of services. Consequently, the geographical segment has been considered as a secondary segment.

The business segments have been identified on the basis of :

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

The business segments comprise of the following :

- Television Broadcasting
- Radio Broadcasting

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

Particulars	March 31, 2014			March 31, 2013		
	Television Broadcasting	Radio Broadcasting	Total	Television Broadcasting	Radio Broadcasting	Total
Segment revenue						
Advertisement income	3,395,565,685	153,788,107	3,549,353,792	2,711,848,802	99,728,961	2,811,577,763
Subscription income	332,468,079	-	332,468,079	312,844,475	-	312,844,475
Other operating revenue	12,614,177	-	12,614,177	2,227,881	20,625	2,248,506
Other allocable income	74,166,212	(17,659)	74,148,553	55,927,069	8,265,340	64,192,409
Segment result - profit / (loss)	1,037,379,820	(112,381,961)	924,997,859	327,872,268	(132,427,914)	195,444,354
Interest expense			(35,905,346)			(29,227,454)
Interest income			43,049,593			9,621,935
Dividend income			-			18,521
Profit before tax			932,142,106			175,857,356
Income tax expense			(318,892,464)			(53,727,694)
Profit after tax			613,249,642			122,129,662
Other information						
Segment assets	4,435,650,608	212,810,806	4,648,461,414	4,496,578,298	195,104,862	4,691,683,160

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	March 31, 2014			March 31, 2013		
	Television Broadcasting	Radio Broadcasting	Total	Television Broadcasting	Radio Broadcasting	Total
Unallocated corporate assets			1,038,718,375			769,285,369
Advance tax (net of provision) and MAT credit entitlement			287,930,447			265,097,687
Deferred tax assets (net)			157,040,057			167,632,478
Less: inter-segment assets			1,145,464,245			1,052,739,857
Total assets			4,986,686,048			4,840,958,837
Segment liabilities	884,026,905	1,211,865,069	2,095,891,974	894,441,514	1,097,079,071	1,991,520,585
Unallocated corporate liabilities			245,205,779			655,972,120
Shareholders' funds			3,791,052,540			3,246,205,989
Less: Inter-segment liabilities			1,145,464,245			1,052,739,857
Total liabilities			4,986,686,048			4,840,958,837
Capital expenditure	117,112,278	1,052,620	118,164,898	229,510,477	4,952,190	234,462,667
Depreciation and amortisation included in segment expense	213,999,206	27,795,475	241,794,681	181,128,021	29,137,212	210,265,233
Non-cash expenditure other than depreciation and amortization included in segment expense	70,651,985	19,694,395	90,346,380	37,269,156	13,381,902	50,651,058

37. Related Party Disclosures
(a) Names of related parties and nature of relationship

- (i) Where control exists:
- | | |
|-------------------------------|---|
| Holding company: | Living Media India Limited |
| Ultimate holding company: | World Media Private Limited (Refer Note - a) |
| Subsidiary: | T.V. Today Network (Business) Limited |
| Company under common control: | Integrated Databases India Limited (Refer Note - a) |
- (ii) Other related parties with whom transactions have taken place during the year:
- Fellow subsidiaries:
- Thomson Press (India) Limited
 - Today Merchandise Private Limited
 - Radio Today Broadcasting Limited
 - Mail Today Newspapers Private Limited
 - World Media Trading Limited
 - ITAS Media Private Limited
 - Today Retail Network Private Limited
- Key management personnel (KMP):
- Mr. Aroon Purie (Managing Director)
 - Ms. Koel Purie Rinchet (Whole Time Director)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Transactions / Balances	Holding Company		Fellow Subsidiaries		KMP	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Purchase of advertisement space / material (Refer Note - c)	17,440,000	18,230,000	-	-	-	-
Advertisement income (Refer Notes - b and c)	43,990,781	82,361,765	4,098,881	3,705,283	-	-
Agency commission paid (Refer Note - b)	6,934,610	18,064,327	-	-	-	-
Interest free security deposit paid	592,427	1,361,902	-	-	-	-
Management fee paid (Refer Note - b)	674,160	674,160	-	-	-	-
Purchase of India Today Diary	540,924	-	-	-	-	-
IPTV income shared with related party	3,614,501	1,628,032	-	-	-	-
Income from sale of online tickets	-	161,067	-	-	-	-
Income from sale of online T.V. Today Media Institute prospectus	194,483	-	-	-	-	-
Purchase of fixed assets (Refer Note - b)	165,285	615,197	22,416	-	-	-
Sale of fixed assets	1,007,415	-	-	-	-	-
SMS income (Refer Note - b)	280,670	252,829	-	-	-	-
Rent charged by related parties for use of common facilities / utilities (including Advance Rent) (Refer Notes - b and c)	19,428,191	60,177,920	360,822	-	-	-
Rent charged to related parties for use of common facilities / utilities (Refer Note - b)	51,958,956	30,617,184	9,910,464	5,829,814	-	-
Remuneration / commission paid	-	-	-	-	58,040,488	16,508,096
Miscellaneous inter-company services received from related parties and other charges paid	3,355,046	546,411	2,422,267	1,866,084	-	-
Miscellaneous inter-company services rendered to related parties and other charges received	3,940,136	1,161,183	402,430	19,750	-	-
Dividend paid	25,465,750	25,465,750	-	-	157,351	-
Balance as at year end						
Trade payables	11,879,753	27,662,328	1,463,142	411,159	51,851,334	10,078,023
Trade receivables	78,712,723	58,248,588	12,830,517	9,410,312	-	-

Notes:-

- a There were no transactions during the year and previous year, except in case of World Media Private Limited to which dividend amounting to Rs. 1,250 was paid during the year.
- b The figures include sales tax / service tax, as applicable.
- c Advertisement income from and rent paid to holding company include Rs. 23,115,362 (Previous Year Rs. 59,812,581) and Rs. 3,535,617 (Previous Year Rs. 43,917,695) respectively arising out of a transaction with a third party pursuant to the contract entered into by the holding company with the said third party.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Particulars	Transactions (Rs.)		Balance Receivable / (Payable) (Rs.)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(i) Rent charged to related parties for use of common facilities / utilities				
Fellow subsidiary: Mail Today Newspapers Private Limited	9,910,464	5,829,814	10,675,033	7,225,693
(ii) Miscellaneous inter-company services received from related parties and other charges paid				
Fellow subsidiary: Thomson Press (India) Limited	2,042,761	1,669,359	(1,276,937)	(270,329)
(iii) Purchase of fixed assets				
Fellow subsidiary: Today Retail Network Private Limited	22,416	-	(186,205)	-
(iv) Remuneration paid #				
Aroon Purie	49,438,641	9,005,119	(49,259,334)	(7,918,023)
Koel Purie Rinchet	8,601,847	7,502,977	(2,592,000)	(2,160,000)

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

38. Operating Leases
As a lessee:

The Company has cancellable and non-cancellable lease arrangements mainly for office premises and company leased accommodation for employees. These lease arrangements range for a period between 11 months and 10 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The operating lease payments recognized in the Statement of Profit and Loss amount to Rs. 48,018,764 (Previous Year Rs. 95,828,741).

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:-

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Not later than one year	26,252,182	7,820,064
Later than one year and not later than five years	71,966,927	23,460,192
Later than five years	11,585,788	-
Total	109,804,897	31,280,256

As a lessor:

The Company has given a part of Noida office building on cancellable operating lease to two parties. These lease arrangements have been entered for a period of ten years from March 1, 2014. The lease arrangements are renewable for further period on mutually agreeable terms and also include escalation clauses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

39. Unhedged Foreign Currency Exposure

The Company does not have any derivative instruments. The particulars of foreign currency exposures as at the Balance Sheet date are as follows:

Particulars	Currency	As at March 31, 2014		As at March 31, 2013	
		Amount (FC)	Exchange Rate	Amount (FC)	Exchange Rate
Other current liabilities	Euro	187,550	82.57	187,550	69.54
	USD	170,233	60.09	108,359	54.38
Trade receivables	GBP	177,388	99.85	25,504	82.32
	Euro	433	82.57	433	69.54
	AED	7,372	16.26	4,661	14.79
	AUD	21,041	55.25	21,344	56.61
	CAD	9,190	54.01	2,030	53.39
	USD	342,445	60.09	177,866	54.38

40. Dues to Micro and Small Enterprises

Based on information available with the Company, there are no outstanding dues to micro and small enterprises as at March 31, 2014. No interest has been paid / is payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

42. Previous Year Figures

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

sd/-
Sougata Mukherjee
Partner
Membership No. 57084

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

Yatender Kumar Tyagi
Vice President - Finance and Accounts

sd/-
Ashok Kapur
Director

sd/-
Aroon Purie
*Chairman and
Managing Director*

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Ninth Annual Report with the Audited Statement of Accounts for the year ended 31st March 2014.

1. Financial Results

During the financial year 2013-14, the Company earned an income of Rs. 209,314 (Rupees Two Lakh Nine Thousand Three Hundred and Fourteen only) mainly on interest on Bank Deposits (Gross of Tax Deducted at source Rs. 20,594) as compared to interest on Bank deposits of Rs. 196,197 (Rupees One Lakh Ninty Six Thousand One Hundred and Ninty Seven only) earned last year. The Company achieved a profit after tax of Rs. 69,191 (Rupees Sixty Nine Thousand One Hundred Ninety One only) after tax liability of Rs. 64,678 (Rupees Sixty Four Thousand Six Hundred Seventy Eight only) during the year under review.

2. Dividend

Since the Company has yet to commence its operations, your directors do not recommend any Dividend for the current year.

3. 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.

4. 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.

5. Compliance Certificate by Company Secretary in Practice

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

6. Directors

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

7. 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.

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

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

9. Acknowledgement

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

For and on behalf of the Board of Directors

Sd/-
Aron Purie
Director

Sd/-
Anil Mehra
Director

Place: New Delhi
Dated: May 14, 2014

COMPLIANCE CERTIFICATE

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

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

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

We have examined the registers, records, books and papers of **M/s. TV Today Network (Business) Limited**, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended March 31, 2014. 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 27, 2013, August 02, 2013, November 07, 2013 and February 11, 2014 in respect of which proceedings were recorded in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended March 31, 2013 was held on August 22, 2013 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 financial year.
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 financial year.
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 financial year.
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 financial year.
15. The Company has not appointed any Managing Director or Whole-time Director or a Manager, during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
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 financial year.
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 financial year.
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 financial year 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 financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
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 financial year.
33. The provisions of Provident Fund Act are not applicable to the company.

For JUS & Associates
Company Secretaries

Jyoti Upmanyu Sharma
C.P.: 8987

Place : New Delhi
Date : 14.05.2014

Annexure-A

Registers maintained by the Company

Statutory Registers

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

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2014.

Sl. No.	Form No.	Filed under section	Date of filing	SRN	Purpose of Filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Form 66	383A	11.09.2013	Q11038239	Secretarial Compliance Certificate for the Year ended 31.03.2013	Yes	NA
2.	Form 20B	159	17.10.2013	Q14002513	Annual return for the Annual General meeting On 22.08.2013	Yes	NA
3.	Form 23 AC & ACA	220	18.09.2013	Q11339041	Balance sheet and Statement of Profit and loss for the year ended 31.03.2013	Yes	NA

INDEPENDENT AUDITORS' REPORT

To the Members of T.V. Today Network (Business) Limited Report on the Financial Statements

1. We have audited the accompanying financial statements of T.V. Today Network (Business) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sd/-

S. Mukherjee
Partner

Place: Gurgaon
Date: May 14, 2014

Membership Number 57084

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of T.V. Today Network (Business) Limited on the financial statements as of and for the year ended March 31, 2014

- i. The Company does not hold any fixed assets during the year ended March 31, 2014. Therefore, the provisions of Clause 4(i) of the Order are not applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) (b),(c),(d),(f) and (g) of the said Order are not applicable to the Company.
- iv. The Company has not purchased any inventory or fixed asset and has also not sold any good or service during the year ended March 31, 2014. Therefore, the provisions of Clause 4(iv) of the said Order are not applicable to the Company.
- v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. As the Company is not listed on any stock exchange or the paid-up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Order is not applicable.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash

losses in the financial year ended on that date or in the immediately preceding financial year.

- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

S. Mukherjee
Partner

Place : Gurgaon
Date : May 14, 2014

Membership Number 57084



BALANCE SHEET AS AT MARCH 31, 2014

	Note	As at	
		March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Equity and liabilities			
Shareholders' funds			
Share capital	2	1,500,000	1,500,000
Reserves and surplus	3	422,138	352,947
Sub - total		1,922,138	1,852,947
Current liabilities			
Trade payables	4	509,296	393,664
Short-term provisions	5	24,107	20,582
Sub - total		533,403	414,246
Total		2,455,541	2,267,193
Assets			
Current assets			
Cash and bank balances	6	2,266,821	2,092,677
Other current assets	7	188,720	174,516
Sub - total		2,455,541	2,267,193
Total		2,455,541	2,267,193

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Rekha Purie
Director

Aroon Purie
Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note	Year ended	
		March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Other income	8	209,314	196,197
Total Revenue		209,314	196,197
Expenses:			
Finance costs	9	3,919	2,907
Other expenses	10	71,526	58,929
Total Expenses		75,445	61,836
Profit Before Tax		133,869	134,361
Tax expense			
Current tax		64,678	60,625
Profit for the year		69,191	73,736
Earnings per equity Share:	11		
[nominal value per share: Rs. 10 (Previous Year Rs. 10)]			
Basic		0.46	0.49
Diluted		0.46	0.49

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Rekha Purie
Director

Aroon Purie
Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
A. Cash flow from operating activities		
Profit before taxation	133,869	134,361
Interest income	(209,314)	(196,197)
Interest expenditure	3,919	2,907
Operating profit before working capital changes	(71,526)	(58,929)
Changes in working capital:		
Increase / (Decrease) in trade payables	115,632	98,083
(Increase) / Decrease in other bank balances	(174,516)	(154,853)
Cash generated from operations	(130,410)	(115,699)
Taxes paid (net of refunds)	(61,828)	(55,966)
Net cash used in operating activities	(192,238)	(171,665)
B. Cash flow from investing activities		
Interest received	195,110	174,244
Net cash from investing activities	195,110	174,244
C. Cash flow from financing activities		
Interest expenditure	(3,244)	(2,579)
Net cash used in financing activities	(3,244)	(2,579)
Net increase in cash and cash equivalents	(372)	-
Cash and cash equivalents at the beginning of the year	32,187	32,187
Cash and cash equivalents at the end of the year	31,815	32,187
Cash and cash equivalents comprise of:		
Cash on hand	1,465	1,500
Bank balances		
In current account	30,350	30,687
Total	31,815	32,187

The notes are an integral part of these financial statements.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Rekha Purie
Director

Aroon Purie
Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

a. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

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

b. Interest Income

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

c. Taxes on Income

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

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

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

d. Provisions and Contingent Liabilities

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

e. Earnings Per Share

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

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

f. Cash and Cash Equivalents

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2. Share Capital

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Authorised:		
150,000 (previous year 150,000) equity shares of Rs. 10 each	1,500,000	1,500,000
Issued:		
150,000 (previous year 150,000) equity shares of Rs. 10 each	1,500,000	1,500,000
Subscribed and Paid-Up:		
150,000 (previous year 150,000) equity shares of Rs. 10 each (fully paid up)	1,500,000	1,500,000
Total	1,500,000	1,500,000

(a) Reconciliation of number of shares

Equity Shares :	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	150,000	1,500,000	150,000	1,500,000
Balance as at the end of the year	150,000	1,500,000	150,000	1,500,000

(b) Rights, preferences and restrictions attached to shares

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

(c) Shares held by holding company

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
150,000 (previous year 150,000) shares held by T.V. Today Network Limited, the holding company	1,500,000	1,500,000

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

Particulars	As at	
	March 31, 2014	March 31, 2013
T.V. Today Network Limited, the holding company	150,000 (100%)	150,000 (100%)

3. Reserves and Surplus

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Surplus in statement of profit and loss		
Balance as at the beginning of the year	352,947	279,211
Profit for the year	69,191	73,736
Balance as at the end of the year	422,138	352,947

4. Trade Payables

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Trade payables (refer note 13)	509,296	393,664
Total	509,296	393,664

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5. Short-term provisions

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for current tax [net of advance tax of Rs. 329,047 (previous year Rs. 267,219)]	24,107	20,582
Total	24,107	20,582

6. Cash and Bank Balances

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Cash and cash equivalents		
Cash on hand	1,465	1,500
Bank balances		
In current account	30,350	30,687
	31,815	32,187
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	2,235,006	2,060,490
Total	2,266,821	2,092,677

7. Other current Assets

Particulars	As at	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Unsecured, considered good:		
Interest accrued on deposits	188,720	174,516
Total	188,720	174,516

8. Other Income

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest income	209,314	196,197
Total	209,314	196,197

9. Finance Costs

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Interest on shortfall of advance tax	3,919	2,907
Total	3,919	2,907

10. Other Expenses

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Legal and professional fees	24,335	32,290
Payment to auditors (excluding service tax)		
As auditor:		
Audit fee	40,000	25,000
Reimbursement of expenses	7,191	1,639
Total	71,526	58,929



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Earnings Per Share

Particulars	Year ended	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Basic and diluted		
Profit after tax	A 69,191	73,736
Weighted average number of shares outstanding	B 150,000	150,000
Basic and diluted EPS	A/B 0.46	0.49
Face value per share (Rs.)	10	10

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

Other Disclosures

12. Related Party Disclosures

(a) **Names of related parties and nature of relationship:**

Where control exists:

Holding company:	T.V. Today Network Limited
Intermediate holding company:	Living Media India Limited (Refer note below)
Ultimate holding company:	World Media Private Limited (Refer note below)

(b) **Transactions / Balances**

	Holding Company	
	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Income tax paid on behalf of company	47,649	39,153
Reimbursement of expenses incurred on behalf of company	54,525	59,450
Balance as at year end		
Trade payables	395,225	293,052

Note:- There were no transactions during the year and previous year.

13. Dues to Micro and Small Enterprises

Based on information available with the company, there are no outstanding dues to micro and small enterprises as at March 31, 2014. No interest is paid / payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

15. Previous year figures

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

Sd/-
S. Mukherjee
Partner
Membership No. 57084

Rekha Purie
Director

Aroon Purie
Director

Place : Gurgaon
Date : May 14, 2014

Place : Noida
Date : May 14, 2014

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