



INDIA'S No.1 NEWS NETWORK

ANNUAL REPORT 2007 – 2008



CONTENTS

Board of Directors	2
Directors' Report	3
Management Discussion and Analysis	9
Report on Corporate Governance	12
Company's Standalone Accounts	
Auditors' Report	20
Balance Sheet.....	22
Profit & Loss Account	23
Schedules to Accounts	24
Cash Flow Statement	42
Balance Sheet Abstract	43
Statement Pursuant to Section 212	44
Consolidated Accounts	
Auditors' Report	45
Balance Sheet.....	46
Profit and Loss Account.....	47
Schedules to Accounts	48
Cash Flow Statement	64
Subsidiary Company	
Annual Report.....	65
Notice & Proxy	



BOARD OF DIRECTORS

Aroon Purie, Chairman & Managing Director

Anil Mehra

Anil Vig

Rakesh Kumar Malhotra

Rajan Bharti Mittal

Rajeev Thakore

Audit Committee

Rakesh Kumar Malhotra, Chairman

Anil Mehra

Rajeev Thakore

Chief Executive Officer

G. Krishnan

GM (Legal) & Company Secretary

Ashok Kumar Vermani

Auditors

Price Waterhouse
Chartered Accountants
New Delhi

Bankers

Canara Bank
IDBI Bank Limited
ICICI Bank Limited

Registered Office

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

Registrar & Transfer Agents

MCS Limited
Sri Venkatesh Bhawan,
W-40, Okhla Industrial Area
Phase-II, New Delhi-110020

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Ninth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2008.

1. Financial Results

The financial results of the Company for the year ended 31st March 2008 are summarized below for your consideration.

(Rs. in crores)

Particulars	Year Ended 31 st Mar'08	Year Ended 31 st Mar'07
Income from operations and other income	251.43	202.44
Profit before finance, Amortization, Depreciation and Tax	82.92	65.60
Interest and Finance Charges	0.09	0.12
Depreciation	16.01	17.01
Misc. Expenses Written off	-	0.29
Profit before tax	66.82	48.18
Employee Stock Compensation Expense	0.11	0.07
Provision for Tax	23.16	17.01
Net Profit	43.55	31.10
Balance amount brought forward	82.38	67.02
Profit Available for appropriation	125.93	98.12
Transferred to General Reserve	10.00	10.00
Proposed Dividend	4.35	4.35
Corporate Dividend Tax	0.74	0.74
Balance Carried forward	110.84	83.03

2. Performance

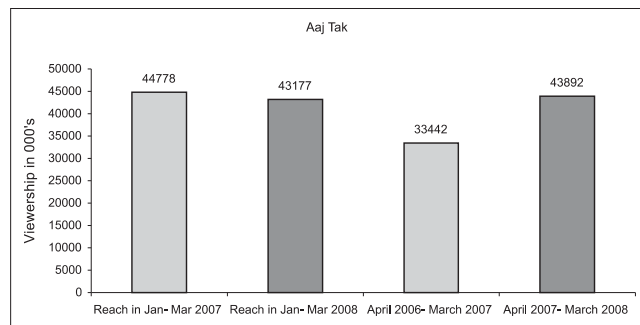
During the financial year, your Company's revenue from operations has been Rs. 231.06 crores compared to Rs. 188.90 crores last year, an increase of 22.32%. Profit before tax has been Rs. 66.82 crores compared to Rs. 48.18 crores last year, registering a growth of 38.69% over the last year. Profit after tax has been Rs. 43.55 crores compared to Rs. 31.10 crores last year, registering a growth of 40.03% over the last year. Increase in revenue and profit was mainly due to increased sales, international subscription and advertisement revenue, better operational efficiency and cost control (except distribution cost).

During the Financial year, Aaj Tak continued to maintain its leadership position for the 7th consecutive year despite increased competition in the Hindi news genre by the existing as well as new news channel launched in last year. Viewers reposed confidence in Aaj Tak for the seventh consecutive year due to its editorial excellence,

fair and unbiased reporting, launch of new innovative current affairs programmes catering to different segments of society and a motivated team of well-qualified professionals.

Aaj Tak

During the year, the viewership of 'Aajtak' news channel has been 43.89 million compared to 33.44 million last year, registering a growth of 31.25%. During the quarter January-March 2008, the viewership of Aaj Tak was 43.17 million compared to 44.78 million during the same quarter last year.



Source: TAM
TG: 4+ yrs cs
All India
Period: Average of 52 weeks of financial year

In recognition of its leadership position, Aaj Tak has been conferred with the following prestigious awards:

Sansui Television Award 2008

- Best Hindi News Channel – Aaj Tak
- Best Anchor - Prabhu Chawla for Seedhi Baat

Indian Telly Award 2007

- Best Hindi News Channel – Aaj Tak

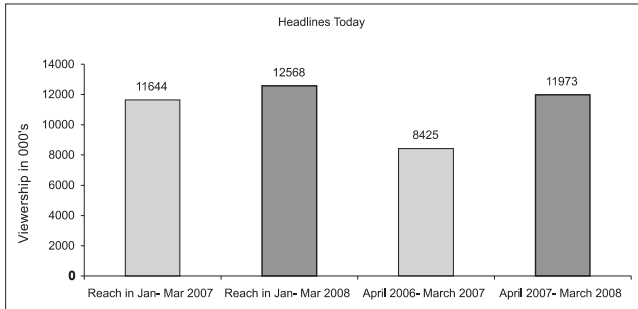
Indian Television Academy Award 2007

- Best Hindi News Channel Award – Aaj Tak

Headlines Today

It was a "refreshingly different" year for Headlines Today. The new tag line says it all. The channel, round the year displayed more energy; packaged news and programmes around it interestingly to appeal to the young and upwardly mobile; and evolved a newer look and feel. The channel today has carved out a position for itself from where it can target the Big Three. Despite consolidation in the top half of the news space, Headlines Today held its own increasing its viewership significantly in the last few months. The channel launched a slew of new shows. With an exciting line-up of big ticket news shows and in depth weekend shows, the channel is set for bigger things in the months to come. Despite increased competition from the new as well as existing players, Headlines Today registered 42.16% growth in viewership from 8.42 million in 2006-07 to 11.97 million in 2007-08. During the last

quarter January-March 2008, the viewership of Headlines Today registered growth of 7.93% at 12.57 million compared to 11.64 million during the same quarter last year.

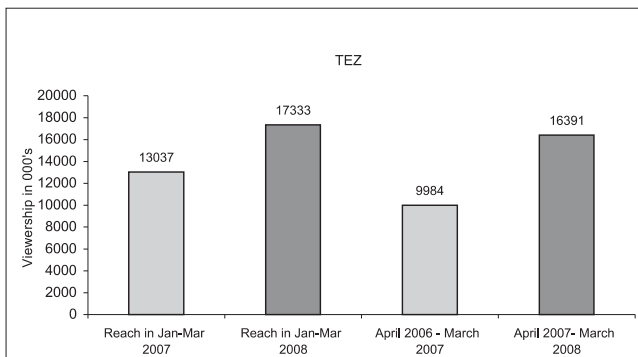


Source: TAM
 TG: 4+ yrs cs
 All India
 Period: Average of 52 weeks of financial year

Tez

Tez was launched to cater to the time conscious people by providing crispy news. The channel has already made its place in the Hindi News genre. With a unique mix of headline format news and viewer friendly programmes, Tez has firmly established itself among top Hindi news channels. In the year 2007-08 many more Hindi news channels were launched, despite that Tez not only protected but kept growing steadily both in terms of reach and market share.

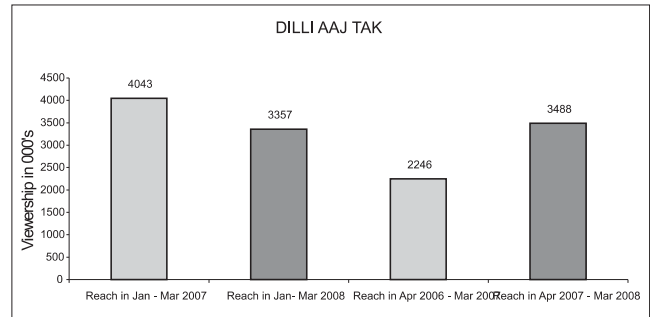
In the full year of operation ended March 31, 2008, "Tez" has achieved a remarkable reach of 16.39 million viewers in the Country as compared to 9.98 million last year registering a substantial growth of 64.23%. During the quarter January-March 2008, the viewership of "Tez" was 17.33 million compared to 13.04 million during the same quarter last year registering a growth of 32.90%.



Source: TAM
 TG: 4+ yrs cs
 All India Market

Dilli Aaj Tak

"Dilli Aaj Tak", with a caption "Aap Ka Shahr Aap Tak", a Metro centric 24x7 Hindi news channel was launched to cater to Delhi and NCR viewers. The channel has a news-



you-can-use format, and has been No.1 in Delhi since the date of its launch in Delhi with a viewership of 3.49 million in 2007-08 as compared to 2.25 million in 2006-07 registering a growth of 54.67%. During the quarter January-March 2008, the viewership of "Dilli Aaj Tak" was 3.36 million compared to 4.04 million during the same quarter last year. Delhi's rising consumerism, booming economy, rapidly improving infrastructure, among other things, have made it a city to reckon with at a global scale. Dilli Aaj Tak will address these and other issues to the viewers of Delhi and NCR.

3. Dividend

Your directors are pleased to recommend for your consideration and approval payment of dividend 15 % amounting to Rs. 0.75 per equity share of Rs. 5/- each for the financial year 2007-08. Total amount of dividend outgo for the financial year shall be Rs. 5.09 Crores (including Corporate Dividend Tax amounting to Rs. 0.74 Crores).

4. Directors

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

5. Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2007-08 and of the profit of the company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

6. Subsidiary Company

The Audited Statement of Accounts, alongwith the report of the Board of Directors and the Auditors' Report pursuant to Section 212 of the Companies Act, 1956 of the wholly owned subsidiary Company, T.V. Today Network (Business) Limited, for the year ended on 31st March, 2008 is annexed.

7. Consolidated Accounts

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

8. Proposed Merger of Radio Today with the Company

During the year the Board of Directors of your Company approved the draft scheme of merger of Radio Today Broadcasting Limited (a fellow subsidiary) with your Company subject to necessary approval of Ministry of Information and Broadcasting(MIB). Both your company and Radio Today have written to the MIB for their approval, which is still awaited and accordingly no further action could be taken.

9. Fixed Deposit

During the year, your Company has neither invited nor accepted/ renewed deposits from the Public within the meaning of Section 58A, 58AA and other relevant provisions of the Companies Act, 1956, if any.

10. Auditors

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

11. Auditors' Report

There are no observation, qualification or adverse remark of the Auditors on the Accounts of the Company for the financial year ended 31st March, 2008 requiring comment from the Board of Directors.

12. Corporate Governance

In accordance with Clause 49 of the Listing Agreement,

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

The report on Corporate Governance for the financial year 2007-08 is given as a separate section titled "Report on Corporate Governance" and Certificate of Company Secretary in Practice as required under the revised Clause 49 of the Listing Agreement is appended herewith which forms part of this Annual Report.

13. Employees Stock Option Plan

Human Resource is the key to the success of any organization. The Company has always valued its human resources and has tried to adopt the best HR practices. To retain and nurture well-performing employees who are contributing to the growth of the Company, your Company has formulated and introduced a stock option plan (ESOP) for its employees and Directors. The Plan/ Scheme was approved by the shareholders at the Seventh Annual General Meeting after it was recommended by the Remuneration Committee and the Board of Directors.

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 M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors, with regard to the implementation of the Company Employees' Stock Option Scheme, would be placed before the shareholders in the next Annual General Meeting, and a copy of the same shall be available for inspection at the registered office of the Company.

14. Management Discussion and Analysis

Separate report on Management Discussion & Analysis is appended herewith.

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

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

- (a) Conservation of Energy : Not applicable
- (b) Technology Absorption : Not applicable
- (c) Transaction in Foreign Currency :
 - i) Value of Imports (CIF basis) Rs. 24,724,234



T.V. Today Network Limited

- ii) Expenditure in foreign currency (Accrued basis)
 - (a) Traveling Expenses : Rs. 11,837,834
 - (b) Production Cost : Rs. 72,274,367
 - (c) Repair and Maintenance: Rs. 2,445,902
 - (d) Others : Rs. 3,345,495
- (d) Income in foreign currency : Rs. 56,038,579
(Accrued basis)

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.

16. Particulars of Employees

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

For and on behalf of the Board of Directors

17. Acknowledgement

Your Directors place on record their deep appreciation of the contribution made by all section of employees with dedication, commitment and team effort which helped your

Place : New Delhi
Date : June 24, 2008

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
*Chairman &
Managing Director*

Note: As per the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, read with amended Clause 32 of the Listing Agreement with the Stock Exchanges, the Annual Report is being sent to all shareholders of the Company excluding Particulars of Employees under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Company's New Delhi office at Videocon Tower, E-1, Jhandewalan Extension, New Delhi-110 055.

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION PLAN
(As on March 31, 2008)

Sl. No.	Particulars	First Grant	Second Grant	Third Grant
I	Date of Grant	December 01, 2006	March 01, 2007	December 1, 2007
II	Market value on date of grant of the underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75
III	Exercise Price (50% of options) (Balance 50% of options)*	Rs. 74.35	Rs. 134.85	Rs. 152.75
		Rs. 44.35	Rs. 104.85	Rs. 122.75
IV	Vesting Period	4 Years	4 Years	4 years
a	Options Granted (NET OF OPTIONS CANCELLED)	2,16,750	55,000	15,000
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	9,000	NIL	NIL
d	Option Exercised	9,000	NIL	NIL
e	Number of shares arising as a result of exercise of option	9,000	NIL	NIL
f	Option Lapsed	NIL	NIL	NIL
g	Variation of terms of options	NA	NA	NA
h	Money realized by exercise of options	5,34,150	NA	NA
i	Total number of options in force	2,07,750	55,000	15,000
j	Employee-wise details of options granted to			
	i) Senior Management Personnel	1. Q.W Naqvi- News Director - 45,000 options 2. Rajnish Rikhy – Senior VP-Ad Sales - 45,000 options 3. Rajmohan Nair – VP-Network - 45,000 options 4. Sanjay Jain – VP-Finance (resigned) - 3,000 options 5. Rinku Paul – GM-Ad Sales - 15,000 options 6. Nikita Tulsian – GM-Ad Sales - 15,000 options 7. Satyaky Chowdhury – GM-Ad Sales - 15,000 options 8. Rehan Kidwai – VP-Operations - 15,000 options 9. Prince Sharma – VP-Technology - 22,500 options 10. Sona Jha – Executive Producer - 15,000 options 11. Amitabh – Executive Producer - 15,000 options 12. Deepak Chaurasia – Executive Editor - 11,250 options 13. Shailesh Kumar – Executive Producer - 15,000 options 14. Bijo – GM-Ad Sales - 10,000 options (Out of above, 9,000 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'.	Not Applicable		
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. 5.11 million. Consequently, the profit would have been Rs. 430.42 million instead of the current profit of Rs. 435.53 million and the EPS of the Company would have been (Rs. 7.42) instead of (Rs. 7.51).		
m	For options whose exercise price either equals or exceeds or is less than the market price of the stock the following are disclosed separately: a) Weighted average exercise price i) when the exercise price is equal to market price ii) when the exercise price is less than market price b) Weighted average fair value i) when the exercise price is equal to market price ii) when the exercise price is less than market price	Rs. 152.75	Rs. 122.75	
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; ii) expected life; iii) expected volatility; iv) expected dividends; and v) the price the underlying shares in the market at the time of option grant.	7.35%	7.87%	8.07 %
		10 years	10 years	10 years
		48.28%	55.44%	51.27 %
		1.01%	0.56%	0.49 %
		74.35	134.85	152.75

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Indian Entertainment and Media (IEM) industry continues to outperform the Indian Economy and, yet again, is one of the fastest growing sectors in India. With no surprises, the performance of the IEM Industry has surpassed the performance of the Indian economy as well as most other industries.

Total revenues of the M&E industry to double from an estimated Rs. 500 billion in 2007 to Rs. 1,019 billion by 2012, implying a CAGR of 15.8 per cent over the 5-year period. Between 2004 and 2007 also, industry revenues are estimated to have grown by around 15.5 per cent annually.

This revenue growth would be driven by:

- Continued buoyancy in advertising spends, as firms compete to reach their target consumers.
- Increase in the penetration of media vehicles.
- Easy availability of content and customer-end terminal devices for accessing it.
- Greater spending on M&E by a burgeoning working population.
- Expanding international markets for Indian content.

The two revenue streams for the M&E industry are advertising and subscription/purchase revenues. Over the next 5 years, it is expected to be around 57 per cent of the projected growth in industry revenues to come from subscription and purchase revenues, while the remaining 43 per cent of the growth would emanate from increased advertising spending. In the last 3 years also, the contribution of subscription and advertising spends to the incremental growth was of the same magnitude.

Television industry revenues to increase at a CAGR of 15.8 per cent over the next 5 years, to reach Rs. 471 Billion by 2012. This growth would come from increase in television advertising spends, augmentation in the reach of cable television, and moderate growth in the average revenue earned per cable subscriber.

Television advertising

General entertainment channels recorded the maximum launch of new programmes in 2007 to hold on its viewers, followed by news channels. Among all brands advertised on television during the year, half of them were new brands. The number of advertisers on TV grew by 29% in a span of five years from 2003 to 2007. The average number of advertisements per day on a channel in 2007 increased by 50% as compared to 2003. Television advertisement market is also expected to grow from the present size of Rs. 8,000 crores to Rs.12,300 crores by 2011.

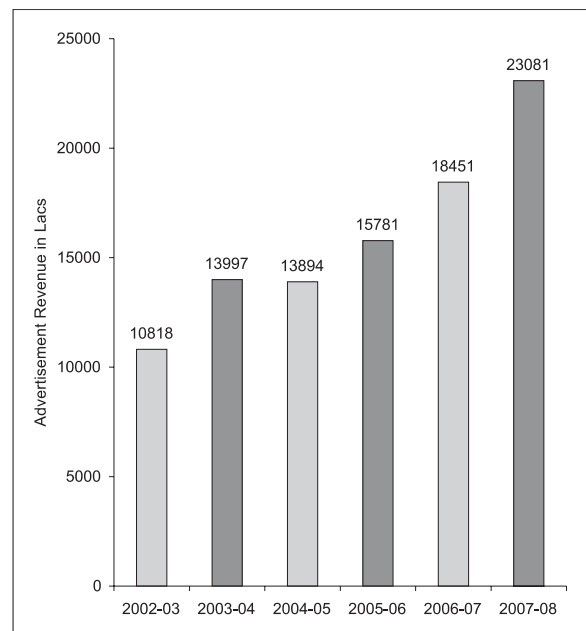
Digitalization of delivery platforms

Digitalization is setting in the Indian television distribution

network. 2007 witnessed an increasing penetration of DTH with average 3.5 million subscribers, though the adoption of CAS was slower than expected. Clarity was brought in on IPTV regulations and this will pave way for both cable operators and telcos to foray into IPTV without the need of any additional licenses. Public broadcaster Doordarshan launched its Mobile TV pilot with handset major Nokia in early 2007. There have also been numerous initiatives by television broadcasters in bringing various types of repurposed television content on the mobile handsets.

Outlook

The primary source of income for your Company is Ad sales revenue. Barring a marginal fall in 2004-05, your Company had shown consistent growth in the Ad sales revenue since 2002.



The ad spend on a channel depends on its market share, its reach and its being the preferred platform for mass communication. The leadership position of Aaj Tak as the No.1 channel for the seventh consecutive year has contributed to the Ad sales 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, 2008 and are expected to contribute to the revenue growth of the Company in the coming years.

Opportunities and Threats

Since November 2007, our all-4 Channels viz. "Aaj Tak", "Headlines Today", "Tez" and "Dilli Aaj Tak" converted to pay. Our three Channels viz. "Aaj Tak", "Headlines Today" and "Tez" are on the platform of Set Discovery Private Limited (now "MSM Discovery") and "Dilli Aaj Tak" is on the platform of Today Network India Private Limited.



Your Company will also explore possibility of launching more metro centric channels in the news and current affairs segment. However, with more news channels in both English and Hindi genres launched during the year and some more expected to be launched in 2008, your Company is likely to face intense competition from the existing as well as new channels. Besides this, the capacity to carry limited channels in Analog Cable distribution till such time digital penetration increases may have a bearing on the Company's revenue growth in the coming years.

Increased investments in the sector

As in the previous year, the television segment saw the maximum number of investments and alliances both from financial standpoint as well as from the strategic point. Some of the strategic alliances in 2007 include NBC Universal picking up a 25% stake in NDTV, Viacom and Network18 joint venture for launching television channels and foraying into film production and Turner forming a joint venture with Miditech to launch television channels.

Increased foreign investments in the sector

In 2007, foreign investments in the E&M sector reached a record high of USD 211 million, approximately Rs. 8.5 billion. This was seen as result of the extremely high number of investment deals announced in 2006 and the years before. However, as compared to the overall receipts of foreign investment in the country, these receipts were a mere 1.5% of the total receipts in 2007.

DTH

DTH is riding a new wave in Indian Television distribution Industry today. Until recently, state broadcaster Doordarshan was the only other player in the DTH market. The last two years saw players like Dish TV and Tata-Sky entering the DTH market and virtually shaking up the distribution market especially in 2007 when CAS was also introduced. Some more big players are expected to enter the DTH market, which is expected to drive digital penetration in a significant way.

Mobile TV

With the phenomenal growth in the mobile phones, media companies would need to devise suitable strategies to capitalize the opportunities in this segment. However, certain issues relating to technology, commercial and spectrum availability would need to be addressed.

Your company would explore possibility of tapping subscription as well as Advertisement revenue in the above platforms as well as new platforms like triple play etc.

Risk and Concerns

Regulatory initiatives by TRAI

TRAI was on its feet in 2007 with several initiatives in its domain of broadcasting and cable services. With the launch of CAS in January 2007, TRAI brought out several directives for CAS areas.

As of December 31, 2007, there were only 503,233 Set-Top-Boxes (STBs) installed in these three CAS areas, a number marginally higher to the number reported last year as at February 15, 2007 of 466,000 STBs. On a 3-city total basis, this amounts to an adoption rate of under 30%. The highest adoption rate was seen in Mumbai at 40%.

Several reasons have been attributed to the low adoption rates in the CAS areas. These range from:

- Entry barriers due to pricing of STB.
- This is a reflection of the true market reality i.e. Indian consumers are satisfied with the free-to-air channels being provided, similar to the Chennai market in the last 3-4 years
- Under-declarations by the local cable operators continues in the CAS regime- several cable operators illegally using a single STB and supplying the signals to their areas.
- DTH has steadily gained ground in these markets with their competitive pricing, aggressive marketing, better signal quality and high service levels - hence consumers have opted for DTH instead of Digital Cable.

However, the most important fallout of the low adoption of CAS has been the indirect-brakes on the digitization path of the Indian cable industry. Implementation of CAS was seen as the long needed route to digitalize the cable network. With no other alternate plan for digitization and with the Government going slow on deciding the roll-out time for CAS to the balance areas in the metros and thereafter the other 55 cities recommended by TRAI, there seems no immediate visibility of digitization of the Indian cable network.

Demand of heavy cable carriage fee by the MSO's / Cable operators, slow progress in the digitalisation at the last mile operators end is a matter of concern as the existing as well as new players are vying with each other to be placed in a better band to be seen. With the constraint in the frequency available in analog distribution mode, the cable operators are demanding heavy carriage fee for carriage of the channels. The situation is expected to become worse in the coming 2-3 years until digitalisation is rapidly enforced by the regulator, TRAI throughout India, at least before the beginning of the Commonwealth Games in 2010.

With the proposed Broadcast Regulation Bill, 2007 placing innumerable restrictions on both the content and advertisement, the coming years could pose a great risk for the channels of the Company in terms of availability of content and advertisement. This could have an adverse effect on the performance and revenue in the coming years.

Human Resources

During the year ended 31st March, 2008, your Company had 906 employees on its rolls compared to 805 employees last year. Your Company considers its Human Resources as one of the key elements of sustainable competitive advantage and shareholder value creation as the contribution of Human

resources is of immense importance, especially in the News Media Sector. In other words, media organizations are human driven, its growth depends upon the quality contribution made by the people in the organization. Therefore, your Company recognise human resources as a key component for facilitating organisational growth. Your Company is continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. Your Company has a strong team of professionals to oversee the operations and growth of the Company's businesses.

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 4 Audit firms, Ernst & Young, who continuously monitor the adequacy and effectiveness of the internal control system and the status of compliance of operating systems and policies.

Your Company's Internal Control system is designed to:

- Safeguard the company's assets and to identify liabilities and managed it accordingly.
- Ensure that transactions are properly recorded and authorised.
- 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 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.

Cautionary Statement

The Statements made in this report describing the Company's objective, expectations or 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, technological 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: June 24, 2008

Sd/-
Anil Mehra
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.

2. Board of Directors

a) Composition of the Board

The Board of Directors presently consists of six directors of which one is Chairman & Managing Director and the other five are Non-executive directors. Mr. Rajeev Thakore, Mr. Rajan Bharti Mittal and Mr. Rakesh Kumar Malhotra, are Independent directors.

b) Number of Board Meetings

During the financial year ended March 31, 2008, the Board met five times on 1st June 2007, 30th July 2007, 26th October 2007, 31st January 2008 and 27th March 2008.

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
Aroon Purie	Promoter - Chairman & Managing Director	5	5	Yes	7	—	—
Anil Mehra	Non-Executive Director	5	5	Yes	5	2	1
Anil Vig	Non-Executive Director	5	3	Yes	Nil	—	—
Rajan Bharti Mittal	Independent Director	5	2	No	5	1	2
Rajeev Thakore	Independent Director	5	4	No	Nil	—	—
Rakesh Kumar Malhotra	Independent Director	5	5	Yes	1	1	—

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

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 in January 2005, which is also posted on the web-site of the Company (www.aajtak.com).

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 2007-08.

3. Audit Committee

a) Composition

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

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

b) Terms of reference, powers & role of the Committee

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

c) Number of Committee meetings & attendance

The Committee met four times during the year on 1st June 2007, 30th July 2007, 26th October 2007 and 31st January 2008. The gap between two meetings was not more than four months.

The attendance record of the members is as follows:

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

d) Review of information by the Audit Committee

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

4. Remuneration Committee

a) Composition:

The Remuneration Committee comprises of three non-executive directors, namely, Mr. Rajan Bharti Mittal, Chairman, Mr. Rakesh Kumar Malhotra and Mr. Anil Mehra, as members of the Committee. The Chairman of the Committee as well as Mr. Malhotra are independent directors.

b) Terms of reference:

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

c) Number of Meetings held & Attendance Record:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Mr. Rajan Bharti Mittal	Chairman	2	2
Mr. Rakesh Kumar Malhotra	Member	2	2
Mr. Anil Mehra	Member	2	2

d) Remuneration Policy & Remuneration of Directors:

No remuneration has been paid to Directors except to Mr. Aron Purie, Chairman & Managing Director who is entitled to remuneration by way of commission @ 3% of the net profits of the Company, in addition to the facility of a Chauffer driven car 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 paid to him during the financial year is Rs. 19,499,758/-.

e) Compensation to Non-executive Directors:

During the financial year, Non- Executive Directors were not paid any sitting fee or any other compensation.

f) Shares held by Non-executive Directors:

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

5. Shareholders/Investors Grievance and Share Transfer Committee

i) Composition

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

ii) Terms of Reference

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

iii) Name & Designation of Compliance officer

Mr. Ashok Kumar Vermani, GM- Legal & Company Secretary, is the Compliance Officer w.e.f. 12th May 2008.

iv) Investors complaints received and resolved during the year

During the year under review, 10 complaints were received, all of which have been resolved. 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
2006-07	26.09.07	3:30 P.M.	M.P.C.U. Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, (Shree Delhi Gujrati Samaj), 2, Raj Nivas Marg, Delhi-110054.	None



T.V. Today Network Limited

2005-06	28.09.06	3:30 P.M.	M.P.C.U. Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, (Shree Delhi Gujrati Samaj), 2, Raj Nivas Marg, Delhi-110054.	Two resolutions u/s 81(1A) of the Companies Act, 1956 regarding further issue of share to employees of the company, its holding company and its subsidiary company under ESOP Scheme.
2004-05	25.08.05	10:00 A.M.	M.P.C.U. Shah Auditorium, Mahatma Gandhi Sanskritik Kendra, (Shree Delhi Gujrati Samaj), 2, Raj Nivas Marg, Delhi-110054	None

b) Postal Ballot

During the financial year 2007-2008, no special resolution was passed through postal ballot.

As of now, no special resolution is proposed to be conducted through postal ballot.

7. Disclosures

- The details of related party transaction with the company are given in Note No. 11 of Schedule R Para B 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 year.
- The Company has not since opted for whistle blower policy.
- 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.
- The quarterly/half yearly results are published in leading English & Hindi Newspapers and are also displayed on website of the Company- www.aajtak.com along with official news releases and presentations. Full version of the Annual Report, Corporate Governance Report, financial results and shareholding pattern of the Company are/shall be posted on the Electronic Data Information Filing and Retrieval (EDIFAR) website namely www.sebiedifar.nic.in. The website is also accessible through hyperlink 'EDIFAR' from SEBI's official website, "www.sebi.gov.in". The same is also being sent to the institutional investors and to the analysts.

9. General Shareholder Information

a) Annual General Meeting

Date : September 25, 2008
Venue : FICCI Auditorium, Federation House, Tansen Marg, New Delhi-110 001.
Time : 4:00 p.m.

b) Financial Calendar

The next financial year 2008- 09 ends on March 31, 2009. The tentative dates for approval of un-audited financial results are as follows:

Quarter ending June 30, 2008	:	last week of July, 2008
Quarter ending September 30, 2008	:	last week of October, 2008
Quarter ending December 31, 2008	:	last week of January, 2009
Quarter ending March 31, 2009	:	last week of April, 2009 (un audited) / last week of June, 2009 (audited)

c) Book Closure

The register of members and share transfer records of the company shall remain closed from September 16, 2008 to September 25, 2008 (both days inclusive).

d) Dividend Payment Date: September 30, 2008

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, 2008, 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 2008 were as follows:

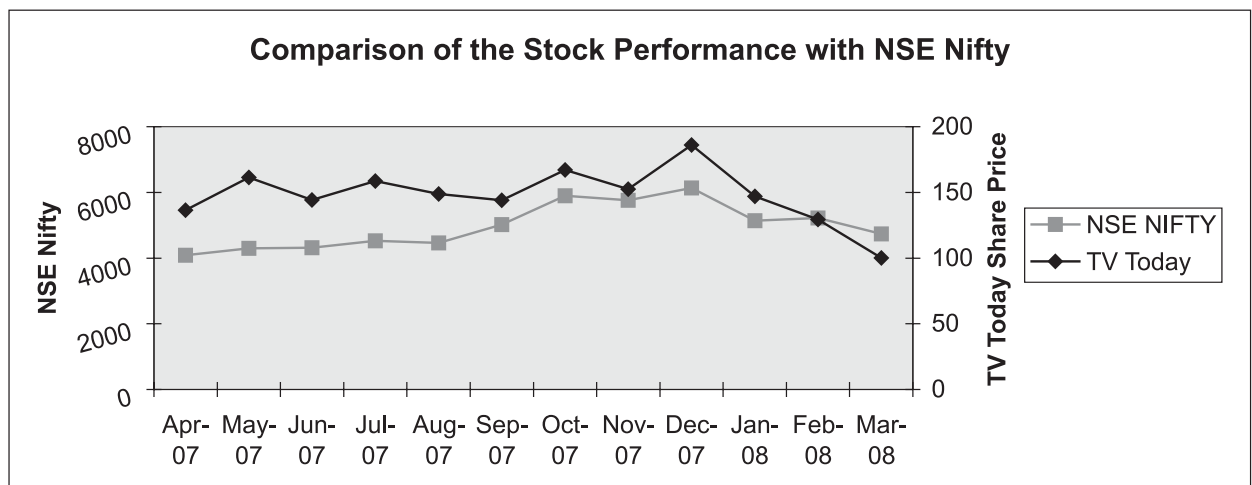
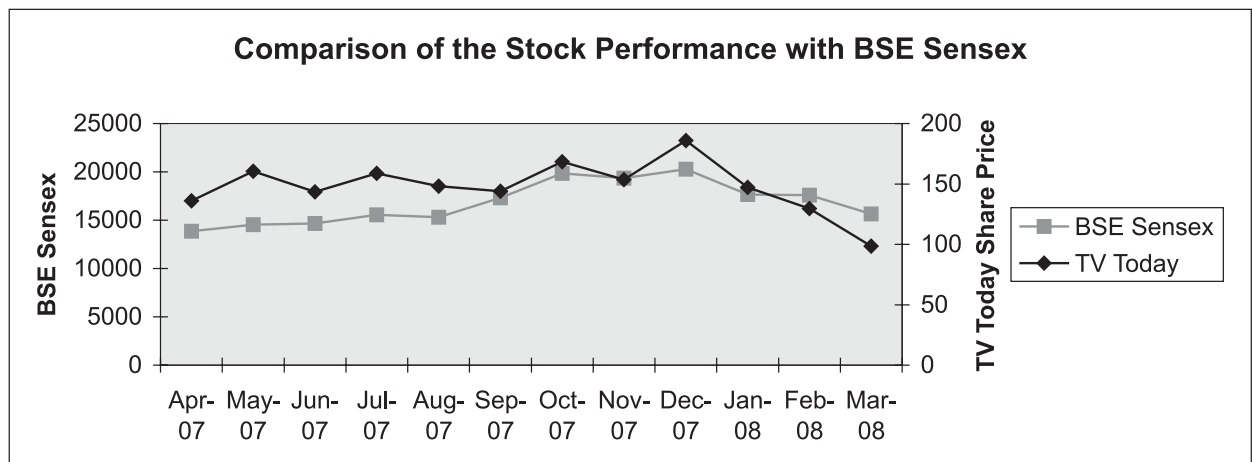
(In Rupees)

Month	BSE		NSE	
	High	Low	High	Low
April 2007	154.15	115.55	154.25	112.30
May 2007	169.80	129.00	169.85	127.15
June 2007	164.70	130.00	165.70	131.10
July 2007	158.70	130.55	158.55	130.20
August 2007	178.70	135.50	178.30	134.30
September 2007	158.35	140.00	158.40	142.00
October 2007	181.00	141.00	182.00	140.00
November 2007	174.00	144.90	174.00	145.00
December 2007	199.50	153.10	199.70	154.25
January 2008	192.95	111.30	193.20	112.50
February 2008	166.10	123.15	167.00	124.10
March 2008	128.80	88.00	130.10	88.00

(Source: www.bseindia.com)

(Source: www.nseindia.com)

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



h) Registrar & Share Transfer Agent

M/s MCS Limited

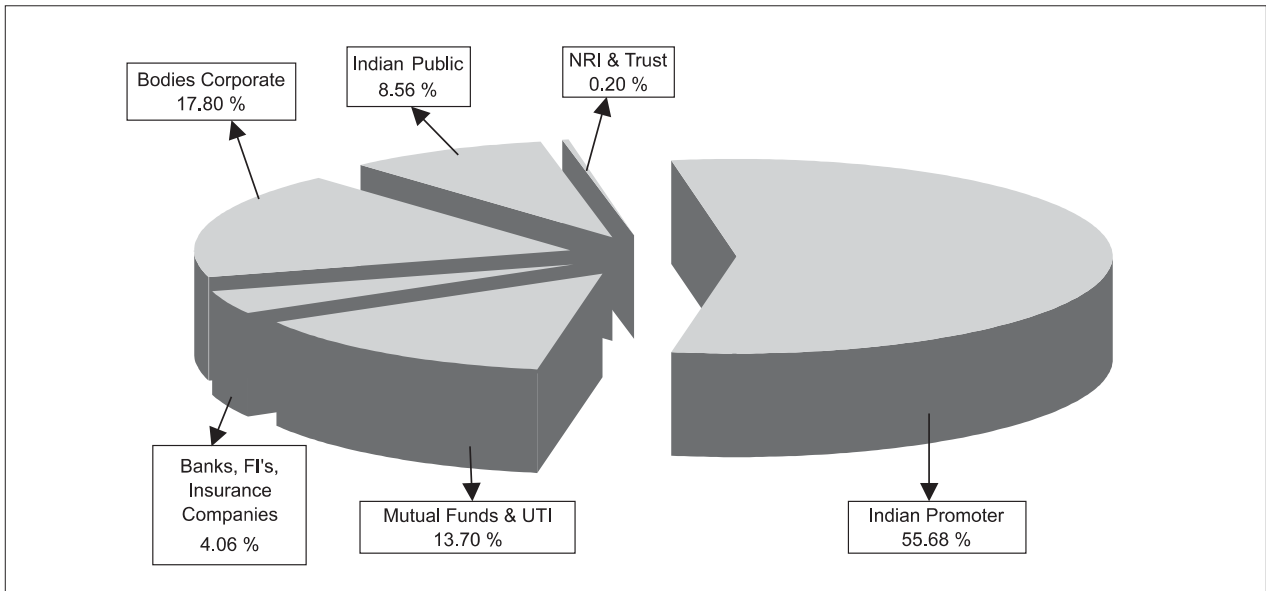
Sri Venkatesh Bhawan,
W-40, Okhla Industrial Area
Phase-II, New Delhi-110020
Ph. 011-41406149/51-52
Fax No. 91-11-41709881
E-mail: mcsdel@vsnl.com

i) Share Transfer Systems

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

j) Distribution of shareholding as on 31st March 2008

Number of Equity Shares held	Shareholders		Shareholding	
	Numbers	%	No. of Shares	%
1 to 500	24159	93.92	2521385	4.35
501 to 1000	791	3.08	648005	1.12
1001 to 2000	369	1.43	567902	0.98
2001 to 3000	117	0.45	305671	0.53
3001 to 4000	71	0.28	251890	0.43
4001 to 5000	52	0.20	248504	0.42
5001 to 10000	69	0.27	516780	0.89
10001-50000	61	0.24	1290838	2.23
50001-100000	9	0.04	616535	1.06
Above 100000	24	0.09	51041490	87.99
Total	25722	100.00	58009000	100.00



k. Shares held in physical and dematerialised form

As on 31st March 2008, 44.30 % of the Company's total equity shares representing 25,699,608 shares were held in dematerialized form and 55.70% equity shares representing 32,309.392 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
Videocon Tower,
E-1, Jhandewalan Extension,
New Delhi-110055.
Telephone: 23684878,23684888
Fax: 41540231
E-Mail – ashok.vermani@aahtak.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(s).

To the Members of TV Today Network Limited :-

1. We have reviewed the implementation of Corporate Governance procedures by TV Today Network Limited (the Company) during the year ended March 31, 2008, 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.

Charu Kocher
Membership No. ACS – 18742
Certificate of Practice No. 7761

Place: New Delhi
Date: June 24, 2008

For & on behalf of
AJAY JAIN & CO.
Company Secretaries

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT

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 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 2007-2008 and that there has been no instances of violation of the Code.

Place: New Delhi
Date: June 24, 2008

Aroon Purie
Chairman & Managing Director

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

1. We have audited the attached Balance Sheet of TV Today Network Limited, as at March 31, 2008 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
 - ii. (a) The inventory has been physically verified by the management during the year. There is no inventory which is lying with the third parties. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No discrepancies have been noticed on physical verification of inventory as compared to book records.
 - iii. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - (b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - 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 inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
 - v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
 - vi. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
 - vii. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
 - 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 generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases, which have not been serious.

(b) According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of sales-tax, income-tax, customs duty, wealth tax, excise duty and cess as at 31 March, 2008 which have not been deposited on account of a dispute, are as follows -

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income tax	9,275,312	Assessment Year 05-06	CIT Appeals

- x. The company has no accumulated losses as at 31 March, 2008 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the company.
- xiv. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi. The company has not obtained any term loans.
- xvii. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix. The company has not issued any debentures and there are no debentures outstanding as at year end. Hence, clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
- xx. The Company has not raised any money by public issues during the year. The management has disclosed the end use of such monies upto March 2008 out of public issue raised in the earlier year (Refer Note 10 of Schedule R (B)) and the same has been verified by us.

xxi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

4. Further to our comments in paragraph 3 above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2008 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2008;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Sd/-
 USHA RAJEEV
Partner
 Membership No. F-87191

Place: New Delhi
 Dated: June 24, 2008

For & on behalf of
 PRICE WATERHOUSE
Chartered Accountants



T.V. Today Network Limited

BALANCE SHEET AS AT MARCH 31, 2008

	Schedule	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
I. Sources of Funds			
(1) Shareholders' Funds:			
(a) Capital	A	290,045,000	290,000,000
(b) Employee Stock Options Outstanding	A (a)	1,735,999	744,248
(c) Reserves and surplus	B	2,640,645,401	2,255,388,898
(2) Loan Funds:			
(a) Secured loans	C	—	43,437,549
Deferred Tax Liability - Net R[B(4)]		19,102,067	29,880,982
TOTAL		2,951,528,467	2,619,451,677
II. Application of Funds			
(1) Fixed Assets			
(a) Gross block	D	1,566,068,685	1,604,721,292
(b) Less: Depreciation		789,212,844	725,418,055
(c) Net block		776,855,841	879,303,237
(d) Capital work - in - progress		77,066,412	96,830,817
		853,922,253	976,134,054
(2) Investments	E	1,096,138,448	550,756,043
(3) Current Assets, Loans and Advances			
(a) Sundry debtors	F	795,740,377	654,419,408
(b) Cash and bank balances	G	485,556,562	801,486,502
(c) Loans and advances	H(a)	305,514,936	107,055,920
(d) Other Current Assets	H(b)	11,662,350	7,249,629
		1,598,474,225	1,570,211,459
Less: Current Liabilities and Provisions			
(a) Liabilities	I	525,453,797	402,321,855
(b) Provisions	J	71,552,662	78,222,017
		597,006,459	480,543,872
Net Current Assets		1,001,467,766	1,089,667,587
(4) Miscellaneous expenditure to the extent not written off or adjusted	K	—	2,893,993
TOTAL		2,951,528,467	2,619,451,677
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	R		

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

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

Sd/-

Usha Rajeev
Partner

Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

Place : New Delhi
Date : June 24, 2008

For and on behalf of the Board

Sd/-
Ashok Kumar Vermani
GM - Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

	Schedule	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
I. INCOME			
Revenue	L	2,310,581,441	1,889,082,881
Other Income	M	203,745,934	135,327,192
		2,514,327,375	2,024,410,073
EXPENDITURE			
Employee Cost	N	552,217,758	444,475,049
Production Cost	O	268,168,134	208,761,114
Administrative and Other Costs	P	861,793,407	715,081,038
Finance Charges	Q	939,183	1,223,756
Depreciation	D	160,055,729	170,150,137
Deferred Revenue Expenditure written off	K	2,893,993	2,901,917
		1,846,068,204	1,542,593,011
Profit before taxation and Employee Compensation Expense		668,259,171	481,817,062
Employee Stock Compensation Expense [Refer Note 6 Schedule R(B)]		1,126,751	744,248
Profit after Employee Compensation Expense		667,132,420	481,072,814
Current Tax [Including Rs. Nil provided for earlier years; (Previous year Rs. 244,826)		230,295,101	177,905,772
Deferred Tax		(10,778,917)	(17,653,905)
Fringe Benefit Tax		12,083,161	9,863,347
Tax Expenses		231,599,345	170,115,214
PROFIT AFTER TAXATION		435,533,075	310,957,600
Balance brought forward		823,755,878	670,271,525
Profit available for appropriation		1,259,288,953	981,229,125
Proposed Dividend		43,506,750	43,500,000
Corporate Dividend Tax on Proposed Dividend		7,393,972	7,392,825
Transfer to General Reserves		100,000,000	100,000,000
Balance carried forward to Balance Sheet		1,108,388,231	830,336,300
Earnings Per Share of nominal value of Rs. 5 each [Refer Note 7 Schedule R(B)]		7.51	5.36
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	R		

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

Sd/-
Usha Rajeev
Partner
Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board

Sd/-
Ashok Kumar Vermani
GM - Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Place : New Delhi
Date : June 24, 2008



T.V. Today Network Limited

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
Authorised		
68,000,000 (Previous year 68,000,000) Equity Shares of Rs. 5/- each	340,000,000	340,000,000
300,000 (Previous year 300,000) Preference Shares of Rs 100/- each	30,000,000	30,000,000
	<u>370,000,000</u>	<u>370,000,000</u>
Issued, Subscribed and Paid-up		
58,009,000 (Previous year- 58,000,000) Equity shares of Rs. 5/- each fully paid up	<u>290,045,000</u>	<u>290,000,000</u>
32,300,000 (Previous year- 32,300,000) Equity shares of Rs.5/- each are held by Living Media India Limited, the holding company		
SCHEDULE A (a)		
[Refer Note 6 Schedule R(B)]		
Employee Stock Options Outstanding		
Stock options granted during the year	4,026,250	6,393,750
Less: Deferred employee compensation expense	<u>2,290,251</u>	<u>5,649,502</u>
TOTAL	<u>1,735,999</u>	<u>744,248</u>
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium		
Opening Balance	1,206,633,020	1,206,633,020
Add: Share premium received on issue of Equity Shares	624,150	-
Closing Balance	<u>1,207,257,170</u>	<u>1,206,633,020</u>
General Reserve		
Opening Balance	225,000,000	125,000,000
Add: Additions during the year	<u>100,000,000</u>	<u>100,000,000</u>
	<u>325,000,000</u>	<u>225,000,000</u>
Profit & Loss Account		
Balance transferred from the Profit and Loss Account	1,108,388,231	830,336,300
Less: Employee benefit transition liability as per revised AS-15	-	6,580,422
	<u>1,108,388,231</u>	<u>823,755,878</u>
TOTAL	<u>2,640,645,401</u>	<u>2,255,388,898</u>
SCHEDULE - C		
SECURED LOANS		
From Bank - Cash Credit	-	43,437,549
TOTAL	<u>-</u>	<u>43,437,549</u>

[Cash Credit facilities have been secured against first charge by way of hypothecation of the whole of the book-debts, outstanding monies, receivables, both present & future belonging to the company]

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2008

**SCHEDULE - D
FIXED ASSETS**

[Refer Notes (b), (c) and (d) of Schedule R (A)]

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31-3-2007 Rs.	Additions Rs.	Deletions/ Adjustments Rs.	As at 31-03-2008 Rs.	As at 31-03-2007 Rs.	For the year Rs.	Deletions/ Adjustments Rs.	As at 31-03-2008 Rs.	As at 31-03-2008 Rs.	As at 31-03-2007 Rs.
Leasehold Land *	120,359,050	-	-	120,359,050	3,297,838	1,648,919	-	4,946,757	115,412,293	117,061,212
Leasehold Improvements	74,602,465	1,322,565	-	75,925,030	42,040,322	10,281,834	-	52,322,156	23,602,874	32,562,143
Plant & Machinery	1,179,524,852	48,790,247	99,828,255	1,128,486,844	574,449,646	120,657,213	83,245,798	611,861,061	516,625,783	605,075,206
Computers	53,751,353	4,576,251	4,297,561	54,030,043	29,783,039	8,043,681	4,823,147	33,003,573	21,026,470	23,968,314
Office Equipments	32,856,147	1,103,705	610,207	33,349,645	15,624,717	3,206,878	408,071	18,423,524	14,926,121	17,231,430
Furniture & Fixtures	26,515,844	820,353	96,865	27,239,332	8,165,711	1,815,409	29,532	9,951,588	17,287,744	18,350,133
Vehicles	52,589,552	27,812,258	23,147,045	57,254,765	13,098,163	5,149,669	7,754,392	10,493,440	46,761,325	39,491,389
Intangible Assets										
- Production Software	61,236,596	4,901,947	-	66,138,543	35,673,186	9,252,126	-	44,925,312	21,213,231	25,563,410
- Computer Software	3,285,433	-	-	3,285,433	3,285,433	-	-	3,285,433	-	-
TOTAL	1,604,721,292	89,327,326	127,979,933	1,566,068,685	725,418,055	160,055,729	96,260,940	789,212,844	776,855,841	879,303,237
Capital work-in-progress (includes capital advances amounting to Rs. 75,260,457 Previous year Rs. 6,753,369)									77,066,412	96,830,817
Total									853,922,253	976,134,054
PREVIOUS YEAR	1,489,991,562	135,700,772	20,971,042	1,604,721,292	567,776,693	170,150,137	12,508,775	725,418,055	879,303,237	

*Depreciation for the year includes Rs. Nil pertaining to earlier year (Previous year Rs. 1,648,919)



T.V. Today Network Limited

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - E		
Investments - at cost		
[Refer Note (g) of Schedule R(A) and Note 3 of Schedule R(B)]		
Long Term		
Trade Investments (Unquoted)		
Radio Today Broadcasting Limited 1,100,000/- equity shares (Previous Year 1,100,000 equity shares) of Rs. 10/ per share fully paid-up	11,000,000	11,000,000
In Subsidiary (Unquoted)		
T.V. Today Network (Business) Limited 1,50,000 equity shares (Previous Year 1,50,000) of Rs. 10/- each fully paid-up	1,500,000	1,500,000
Non trade investments		
In Mutual Funds (Unquoted)		
Nil units (Previous Year 3,265,139) of Prudential ICICI Institutional FMP-15 month Plan series-XXV	-	35,000,000
Nil units (Previous Year 4,000,000) of HSBC Fixed Term Series-1- Growth	-	40,000,000
Nil units (Previous Year 1,000,000) of HSBC Fixed Term Series-6- Growth	-	10,000,000
Nil units (Previous Year 2,500,000) of ABN AMRO Fixed Term Plan-Series1- Regular Growth	-	25,000,000
Nil units (Previous Year 2,000,000) of Principal PNB Fixed Maturity Plan- 385 Days - Series-1	-	20,000,000
Nil units (Previous Year 1,000,000) of Deutsche Fixed Term fund- Series-5- Growth Option	-	10,000,000
Nil units (Previous Year 2,000,000) of TATA Fixed Horizon Fund Series-3 Scheme G- Growth	-	20,000,000
Nil units (Previous Year 1,500,000) of Kotak FMP Series-14 Growth	-	15,000,000
Nil units (Previous Year 5,310,100 units) of UTI Fixed Maturity Plan-YFMP-08/6 5,741,704 units (Previous Year Nil units) of UTI FTIF-20 Series-III	57,417,049	-
5,000,000 units (Previous Year 5,000,000 units) of HDFC 26M FMP	50,000,000	50,000,000
3,000,000 units (Previous Year 3,000,000 units) of Birla Fixed Term Plan Series	30,000,000	30,000,000
4,000,000 units (Previous Year 4,000,000 units) of Principal PNB Fixed Maturity Plan 540 Days	40,000,000	40,000,000
4,000,000 units (Previous Year 4,000,000 units) of Prudential ICICI FMP Series-34-16 month FMP	40,000,000	40,000,000
3,000,000 units (Previous Year 3,000,000 units) of JMM Mutual Fund 15 Month FMP growth	30,000,000	30,000,000
5,000,000 units (Previous Year 5,000,000 units) of SBI SDFS 15 Months fund	50,000,000	50,000,000
4,000,000 units (Previous Year 4,000,000 units) of LIC MF SERIES-20	40,000,000	40,000,000
5,000,000 units (Previous Year Nil units) of ICICI Prudential FMP Series-39-18 months	50,000,000	-
5,000,000 units (Previous Year Nil units) of Kotak FMP 16M Series 2	50,000,000	-
5,000,000 units (Previous Year Nil units) of Birla Fixed Term Plan Series-AK	50,000,000	-
10,000,000 units (Previous Year Nil units) of DSP Merrillynch FMP-15M Series-2	100,000,000	-
10,000,000 units (Previous Year Nil units) of HDFC FMP 18M 2008	100,000,000	-
10,000,000 units (Previous Year Nil units) of DSP Merrillynch FMP-13M Series-1	100,000,000	-
5,000,000 units (Previous Year Nil units) of Kotak FMP 13M Series 4	50,000,000	-
10,000,000 units (Previous Year Nil units) of SBI SDFS 13 Months fund	100,000,000	-
Current, Non Trade		
In Mutual Funds (Unquoted)		
Nil units (Previous Year 3,001,080 units) of UTI-Quarterly QFMP 02/07	-	30,010,801
3,002,551 units (Previous Year Nil units) of UTI-Fixed Maturity Plan FMP 08-07/IG	30,025,507	-
1,020,672 units (Previous Year Nil units) of J M Arbitrage Advantage Fund	10,397,380	-
10,579,851 units (Previous Year 14,424 units) Templeton India Liquid Plus (TILP)	105,798,512	144,242
TOTAL	1,096,138,448	550,756,043

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - F		
SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding six months		
- Considered good	57,577,199	17,248,871
- Considered doubtful	<u>26,588,720</u>	<u>32,986,702</u>
	84,165,919	50,235,573
Other Debts		
- Considered good	738,163,179	637,170,537
- Considered doubtful	<u>3,329,520</u>	<u>16,795,555</u>
	741,492,699	653,966,092
Total	825,658,618	704,201,665
Less: Provision for doubtful debts	<u>29,918,241</u>	<u>49,782,257</u>
TOTAL	795,740,377	654,419,408
SCHEDULE - G		
CASH AND BANK BALANCE		
[Refer Note 10 on Schedule R(B)]		
Cash in hand	283,941	487,209
Balance with scheduled banks		
- Current Accounts	17,695,175	6,107,655
- Dividend Accounts	702,625	505,535
- Deposit Accounts- (including Unutilized Public Issue Proceeds Rs. 164,862,474 ; Previous year Rs. 225,530,113)	466,874,821	793,951,647
- Cash Credit Accounts (Book Balance)	-	-
Balance with non-scheduled banks*		
- Current Accounts	-	434,456
TOTAL	485,556,562	801,486,502
* Bank of Nova Scotia NY 03111-11; Maximum amount outstanding Rs. 5,407,407 (Previous year Rs. 6,123,101)		
SCHEDULE - H		
a) LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advance Income Tax (Net of Provision for Income Tax Rs. 876,124,781)	36,524,253	-
Advance Fringe benefit Tax [Net of Provision for FBT Rs. 33,764,526 (Previous year Rs. 21,197,777)]	674,160	1,621,857
Advances recoverable in cash or in kind or for value to be received *	103,283,319	105,434,063
Loan to fellow subsidiary	<u>165,033,204</u>	-
	305,514,936	107,055,920
Considered doubtful	3,539,504	6,207,522
Less: Provision for doubtful Advance	<u>3,539,504</u>	<u>6,207,522</u>
	-	-
TOTAL	305,514,936	107,055,920
* Includes amounts due from Director Rs. 803,964 (Previous Year Rs. Nil) and maximum outstanding balance at any time during the year of Rs. 863,035 (Previous Year Rs. 1,611,430)		
b) OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Interest receivable	11,662,350	7,249,629
TOTAL	11,662,350	7,249,629



T.V. Today Network Limited

FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - I		
CURRENT LIABILITIES		
Sundry Creditors		
- Due to Small Scale and Ancillary Undertakings	—	—
- Total outstanding due to creditors other than micro, and small enterprises [Refer Note 14 Schedule R (B)]	325,010,666	285,886,438
Other Liabilities	158,050,627	90,413,314
Advances from Customers	18,873,219	3,779,279
Security Deposits	22,816,660	21,737,289
Un-Claimed Dividend *	702,625	505,535
TOTAL	525,453,797	402,321,855

* No amount is payable to Investor Protection Fund.

SCHEDULE - J **PROVISIONS**

Provision for Income Tax (Net of Advance Income tax Rs. 644,219,901)	—	1,609,779
Provision for Gratuity [Refer Note 5 (II) Schedule R (B)]	310,853	8,984,595
Provision for Leave Encashment [Refer Note 5 (II) Schedule R (B)]	20,341,087	16,734,818
Proposed Dividend	43,506,750	43,500,000
Corporate Dividend Tax on Proposed dividend	7,393,972	7,392,825
TOTAL	71,552,662	78,222,017

SCHEDULE - K **MISCELLANEOUS EXPENDITURE**

(to the extent not written off or adjusted)
[Refer Note (j) Schedule R (A)]

Deferred Revenue Expenditure

Opening Balance	2,893,993	5,795,910
Less : Amortization for the year	2,893,993	2,901,917
TOTAL	—	2,893,993

FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
SCHEDULE - L REVENUE		
Income from Broadcasting Operations	2,309,148,216	1,885,897,339
Income from other operations	1,433,225	3,185,542
	<u>2,310,581,441</u>	<u>1,889,082,881</u>
SCHEDULE - M OTHER INCOME		
Interest on Bank Deposit (Gross of Tax deducted at source Rs. 19,641,061; Previous Year Rs. 13,022,712)	89,513,615	58,968,868
Other Interest Income (Gross of Tax deducted at source Rs.1,428,043; Previous Year Rs. Nil)	6,461,247	—
Dividend Income (from non trade investments)	10,305,565	5,440,519
Miscellaneous Income (Includes prior period income of Rs. 22,448; Previous Year Rs. Nil)	2,262,893	2,121,110
Fees from training	4,531,077	5,493,588
Gain on sale of Investment (Net) (from non trade investments)	21,270,016	12,798,471
Provisions/Balances no longer required written back	69,401,521	50,504,636
	<u>203,745,934</u>	<u>135,327,192</u>
SCHEDULE - N EMPLOYEE COST		
Salaries, Wages and Allowances*	487,825,272	397,204,798
Contribution to Provident and Other Funds	38,805,333	29,712,712
Staff And Workers' Welfare	6,087,395	3,415,833
Managerial Remuneration	19,499,758	14,141,706
* Excluding amortisation of Deferred ESOP cost		
	<u>552,217,758</u>	<u>444,475,049</u>
SCHEDULE - O PRODUCTION COST		
Reporting Expenses	59,329,061	31,909,103
Up linking Charges	27,628,549	5,850,489
Assignment Charges	2,247,784	1,820,747
Production Expenses	77,129,610	65,718,370
Subscription	12,838,152	18,048,090
Consumables	5,296,529	4,978,181
Transponder Lease Rentals	53,503,872	62,946,889
Programme Procurement	30,033,039	17,203,185
Purchase of Tapes	161,538	286,060
	<u>268,168,134</u>	<u>208,761,114</u>



T.V. Today Network Limited

FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
SCHEDULE - P		
ADMINISTRATIVE AND OTHER COST		
Advertising, Distribution and Sales Promotion	462,539,548	344,718,795
Communication Expenses	32,184,632	33,346,798
Travelling and Conveyance	68,874,304	57,188,691
Car Hire Charges	30,697,559	29,439,418
Rent [Refer Note 13 Schedule R (B)]	61,291,664	58,946,229
Legal and Professional Charges	10,544,938	8,895,942
Electricity and Water	26,508,615	24,200,288
Vehicle Running and Maintenance	6,766,278	7,069,610
Insurance	9,849,215	11,245,784
Agency Incentive	23,770,858	23,915,741
Housekeeping	26,884,488	24,729,977
Repairs and Maintenance		
- Plant & Machinery (Net of Insurance claim)	27,834,931	28,476,959
- Other	6,937,044	7,861,554
Newspapers and Periodicals	656,466	686,402
Business Promotion	9,345,781	3,812,465
Foreign Exchange Fluctuation (net)	1,085,724	93,357
Printing and Stationery	3,614,829	3,662,904
Freight and Courier	2,166,457	2,239,999
Guard Services	4,883,677	3,617,617
Rates and Taxes	3,232,167	2,215,165
Bad Debts & Advances written off	80,861	109,210
Provision for Doubtful Debts & Advances	15,531,413	26,731,650
Loss (Net) on Sale of Fixed Assets	4,129,519	3,115,855
Fixed Assets written off	15,012,424	-
Technical Consultancy Fees	2,235,000	808,000
Software Expenses	1,067,931	5,087,871
Miscellaneous Expenses (Includes prior period expenditure of Rs. 382,684; Previous Year Rs. 828,214)	4,067,084	2,864,757
	861,793,407	715,081,038

SCHEDULE - Q INTEREST & FINANCE CHARGES

Interest		
- Cash Credit	43,528	12,575
- Others	-	103,609
Guarantee Commission	187,751	97,143
Finance Charges	707,904	1,010,429
TOTAL	939,183	1,223,756

SCHEDULE - R

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with the generally accepted accounting principles and the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

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

b. Fixed Assets

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

The signals of the television channels of the Company are received by the affiliates by use of digital satellite receivers. These assets are generally installed at the affiliates and the user charges / license fees recovered, if any, are reflected in Income from other operations in the Profit & Loss Account. The digital satellite receivers are reflected as 'Plant and Machinery' in the Fixed Assets Schedule.

c. Intangible Assets

Acquired Intangible Assets are stated at their original cost and include all expenses relating to acquisition and installation.

d. Depreciation

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

e. Revenue recognition

- **Income from broadcasting operations:** Advertisement Revenue is recognized for the period for which services have been provided and for which there is certainty of ultimate collection, Subscription revenue is recognized on the basis of the terms of the contract with the distributor.
- Revenue from other operations is recognized as per terms of agreement, when risk and rewards of ownership are substantially transferred to buyer.
- Interest on refunds is recognized when the ultimate collection is reasonably certain.

f. Inventory

Inventory consists of blank video tapes used in the sale of recorded tapes and is valued at lower of cost or net realizable value. Cost is taken on First In First Out (FIFO) basis.

Blank videotapes which are not used in the sale of Recorded Tapes, are charged off as expense in the books at the time of their purchase.

g. Investments

Long-term investments are stated at cost unless there is a permanent decline in the carrying value thereof, in which case, it is provided for. Current Investments are stated at lower of cost or market value.

h. Employee benefits

(a) Short Term Employee Benefits

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

(b) Long Term Employee Benefits

(i) Defined Contribution plan

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined

contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12.0%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes and employee's pension schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Profit and Loss Account. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plan

Leave Encashment - The Company has provided for the liability at year end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

Gratuity - The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Accounting Standard 15 (revised), "Employee Benefits". 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. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.

i. Foreign currency transactions

- Foreign exchange transactions during the year are recorded at the exchange rates prevailing on the dates of the transactions. Gains or losses out of fluctuations in rate between transaction date and settlement date in respect of revenue and expense items are recognized in the Profit and Loss account.
- Monetary Assets and Liabilities are translated into rupees at the exchange rates prevailing at year-end rate and overall net gain / loss is adjusted in the Profit and Loss Account.

j. Miscellaneous Expenditure

- Expenditure incurred in the initial period of operations on market launch, including advertising & brand building has been considered as deferred revenue expenditure and charged off over a period of 5 years from the year in which such expenditure is incurred.
- Expenditure incurred in the financial year 2002-03 which was related to indirect expenditure for expansion for its new television channel titled "Headlines Today" has been considered as deferred revenue expenditure in accordance with the Guidance Note on "Treatment of Expenditure during Construction Period" of the Institute of Chartered Accountants of India to be charged off over a period of 5 years from the year in which such expenditure is incurred on a pro-rata basis.

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. Deferred tax is recognized for all deductible timing differences and 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 and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date.

l. Leases

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

m. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with AS – 20, Earning Per Share.

Basic EPS

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

Diluted EPS

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

n. Borrowing Cost

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

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 accepting accounting principles in accordance with the guidelines of Securities and Exchange Board of India and guidance note issued by the Institute of Chartered Accountants of India.

p. Provisions

Provisions are recognized when the Company has a present obligation as a result of past event and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

q. Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

B. NOTES TO ACCOUNTS

1. Capital Commitments / Contingent Liabilities :

- (a) Estimated amounts of contract remaining to be executed on capital account, net of advances, not provided for Rs. 16,752,757 (Previous year Rs. 5,242,218)
- (b) (i) During the year, with respect to the disputed statement of claim dated 28th September 2004 received from Prasar Bharti towards Uplinking charges of Rs. 21,420,430 for the period February 1995 plus 18% interest per annum thereon from March 1998 onwards, the Arbitrator has proceeded with the hearings but the issues have not been framed so far. No arbitration proceedings have commenced with respect to the claim of Prasar Bharti towards Uplinking charges for the period April 1998 to March 2000 by the Arbitrator. Accordingly, no statement of claim for the latter has been filed with the arbitrator. In the opinion of the management, based on the facts of the case, the liability aggregating Rs. 10,643,605 made in these books in earlier years against the claim is considered adequate.
- (ii) During the year, with respect to the disputed statement of claim dated March 2, 2001 received from Prasar Bharti towards Telecast fee of Rs. 13,234,607 for the period upto March 30, 2001 plus 18% interest per annum thereon from March 2001 onwards, the Arbitrator has proceeded with the hearings but the issues have not been framed so far. In the course of the proceedings, an application for Interim award has been made during the year by Prasar Bharti which is under consideration by the Arbitrator. In the opinion of the management, based on the facts of the case, the liability aggregating Rs. 19,323,103 made in the books against the claim, including interest, is considered adequate.
- (c) The Company has received legal notice of claim / lawsuit filed against it in respect of programmes aired on the Channels. In the opinion of the management, no liability is likely to arise on account of such claim / lawsuit.
- (d) The Company has received demand notices from Income Tax department amounting to Rs. 21,011,432 (Previous Year Rs. 22,403,226). The Company has contested the same and in the opinion of the management, no liability is likely to arise on account of such demand notices.



2. Particulars of Managerial Remuneration

(a) The remuneration paid to the managerial personnel during the year aggregates to:

(Amount Rs.)

Particulars	Managing Director	
	31.03.2008	31.03.2007
Commission	19,499,758*	14,141,706*

* Subject to the approval of the Remuneration Committee.

(b) Computation of Managerial remuneration under section 349 of the Companies Act, 1956-

	For the year ended March 31, 2008	For the year ended March 31, 2007
Profit before taxation	667,132,420	481,072,815
Add: Depreciation as per books	160,055,729	170,150,137
Add: (Profit)/Loss on sale of assets	4,129,519	3,115,855
Less: Gain on sale of Investment of Capital Nature	(21,270,016)	(12,798,471)
Depreciation under section 350 of the Companies Act, 1956	(160,055,729)	(170,150,137)
Add: Managerial remuneration	19,499,758	14,141,706
Profits for the purposes of		
Managing Directors' commission as per the Companies Act, 1956	669,491,681	485,531,905
Commission Paid/Payable @ 3 % (Previous Year 3%) of profit computed above	19,499,758	14,141,706

3. Details of Investments purchased and sold/redeemed during the year:

(Amount Rs.)

Particulars	For the year ended 31st March 2008			For the year ended 31st March 2007		
	Units Purchased During the year	Purchase At Cost	Units Sold	Units Purchased During the year	Purchase At Cost	Units Sold
Reliance Fixed Term Scheme-Qtr Plan-3-Dividend Option	-	-	-	-	-	3,047,734
UTI -Fixed Maturity Plan-YFMP/02/05 Dividend Plan	-	-	-	-	-	3,000,000
JM Fixed Maturity fund-Yearly Plan-YSB2	-	-	-	-	-	5,000,000
Prudential ICICI Plan 1 year Plus-Growth	-	-	-	-	-	5,000,000
UTI -Fixed Maturity Plan-YFMP/07/05 Growth Plan	-	-	-	-	-	5,000,000
P140IG Prudential ICICI Institutional FMP-15 Month Plan-Series-25	-	-	3,265,139	-	-	-
HDFC Fixed Term Series 6-Growth	-	-	4,000,000	-	-	-
Kotak FMP Series-14 Growth	-	-	1,500,000	-	-	-
ABN Amro Fixed Term Plan-Series1-regular Growth	-	-	2,500,000	-	-	-
HSBC Fixed Term series 6- Growth	-	-	1,000,000	-	-	-
Principal PNB Fixed Maturity Plan-series 1	-	-	2,000,000	-	-	-
Tata Fixed Horizon Fund Series 3 Scheme-G	-	-	2,000,000	-	-	-
Deutsche Fixed Term Fund-Series 5	-	-	1,000,000	-	-	-
Deutsche Money Plus Fund-Dividend Options	-	-	-	1,983,165	20,000,000	1,983,165
Prudential ICICI Institutional Liquid Plan-Super Institutional Daily Div	-	-	-	5,545,240	55,452,399	5,545,240
ING Vysya Liquid Institutional Fund	-	-	-	1,551,823	15,609,477	1,551,823
HDFC Cash Management Fund	-	-	-	1,468,302	15,617,443	1,468,302
Reliance Fixed Horizon Series 4	-	-	-	3,000,000	30,000,000	3,000,000
UTI Quarterly QFMP 08/06	-	-	-	3,000,000	30,000,000	3,000,000
UTI-Fixed Maturity Plan-YFMP-08 /6	-	-	5,310,100	5,310,100	53,101,000	-
HDFC 26MFMP	-	-	-	5,000,000	50,000,000	-
Reliance Fixed Horizon Series 4	-	-	-	3,045,745	30,457,449	3,045,745
UTI Quarterly QFMP 11/06/ II	-	-	-	3,000,600	30,006,000	3,000,600
Tata Fixed Horizon Fund Monthly Plan	-	-	-	2,000,000	20,000,000	2,000,000
Principal PNB Fixed Maturity Plan-series 16	-	-	-	4,000,000	40,000,000	-
ICICI FMP Series -34 -16 Month FMP	-	-	-	4,000,000	40,000,000	-
Birla Fixed Term Plan- Series P	-	-	-	3,000,000	30,000,000	-
JMM Mutual Fund 15 Month FMP Growth	-	-	-	3,000,000	30,000,000	-
SBI SDFS 15 Months Fund	-	-	-	5,000,000	50,000,000	-
LIC MF Series -20	-	-	-	4,000,000	40,000,000	-
UTI Quarterly QFMP 02/07/	-	-	3,001,080	3,001,080	30,010,801	-
Templeton India Liquid Plus (TILP)	10,565,427	105,654,271	-	14,424	144,243	-
Kotak FMP 3M Series-15 Dividend	1,627,235	16,272,355	1,627,235	-	-	-
ABN Amro Fixed Term Plan-Series 1-Regular Growth	2,738,000	27,380,000	2,738,000	-	-	-
Kotak Quarterly FMP	2,000,000	20,000,000	2,000,000	-	-	-
UTI QFMP 06-07 SERIES – 2	3,001,140	30,011,401	3,001,140	-	-	-
UTI-Fixed Income Series-III Plan-20 Growth	5,741,705	57,417,049	-	-	-	-
ABN Amro Interval Fund-Quarterly Plan G	2,738,000	27,380,000	2,738,000	-	-	-
UTI YFMP 08-07 SERIES – IG	3,002,551	30,025,507	-	-	-	-
HSBC Fixed Term series 1- Growth	4,000,000	40,000,000	-	-	-	-
ICICI FMP Series – 18 Plan A	5,000,000	50,000,000	-	-	-	-
JMM Mutual Fund Arbitrage Fund	1,020,672	10,444,433	-	-	-	-
Kotak FMP 16M Series – 2	5,000,000	50,000,000	-	-	-	-
HDFC FMP 18M January	10,000,000	100,000,000	-	-	-	-
Birla FMP AK Series	5,000,000	50,000,000	-	-	-	-
DSP Meryill LynchFMP-15M – Series-2	10,000,000	100,000,000	-	-	-	-
DSP Meryill LynchFMP-13M – Series-1	10,000,000	100,000,000	-	-	-	-
SBI Debt Fund Series 4	10,000,000	100,000,000	-	-	-	-
Kotak FMP 13 M Series – 4	5,000,000	50,000,000	-	-	-	-
Total		964,585,016			610,398,811	



T.V. Today Network Limited

4. Deferred Tax

The deferred tax liability comprises of the following:

Deferred Tax Assets/Liabilities arising from	As at March 31, 2007 Amount (Rs.)	As at March 31, 2008 Amount (Rs.)
Provision for Bad & doubtful debts / advances charged in the financial statements but allowed as deduction under the Income Tax Act in future years (to the extent considered realizable)	19,030,925	11,372,288
Other disallowances as per the Income tax Act, 1961	15,768,497	8,193,553
Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in future years	(63,696,735)	(38,667,908)
Deferred Revenue Expenditure	(983,669)	(-)
Net Deferred Tax Assets / (Liability)	(29,880,982)	(19,102,067)

5. During the year, the Company has recognised the following amounts in the Profit and Loss Account:-

I. Defined Contribution Plans

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
- Employers' Contribution to Provident Fund *	16,309,691	14,174,125
- Employers' Contribution to Employee's State Insurance *	7,900	14,051
- Employers' Contribution to Employee's Pension Scheme 1995 *	5,465,508	4,899,805

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

II. Defined Benefit Plans

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

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Discount Rate (per annum)	8.00%	8.00%	7.50%	7.50%
Rate of increase in Compensation levels	6.50%	6.50%	6.50%	6.50%
Expected Rate of Return on Plan Assets	Nil	9.25%	Nil	9.00%
Expected Average remaining working lives of employees (years)	27.09	27.09	26.41	26.41

(B) Changes in the Present Value of Obligation

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Present Value of Obligation as at April 1, 2007	15,551,357	20,846,988	13,302,251	18,132,110
Interest Cost	1,244,109	1,667,759	997,669	1,359,908
Past Service Cost	Nil	Nil	Nil	Nil
Current Service Cost	5,355,458	5,124,212	4,445,764	4,970,359
Curtailement Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Benefits paid	(6,237,696)	(3,321,952)	(2,336,187)	(1,616,737)
Actuarial (gain)/ loss on obligations	3,244,398	(315,914)	(858,140)	(1,998,652)
Present Value of Obligation as at March 31, 2008	19,157,626	24,001,093	15,551,357	20,846,988

(C) Changes in the Fair Value of Plan Assets

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Fair Value of Plan Assets as at April 1, 2007	Nil	11,862,394	Nil	12,419,201
Expected Return on Plan Assets	N.A.	1,097,271	N.A.	1,117,728
Actuarial Gains and Losses	N.A.	182,469	N.A.	(57,798)
Contributions	Nil	13,870,059	Nil	Nil
Benefits Paid	Nil	(3,321,953)	Nil	(1,616,737)
Fair Value of Plan Assets at March 31,2008	Nil	23,690,240	Nil	11,862,394

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

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Present Value of funded Obligation as at March 31, 2008	19,157,626	24,001,093	15,551,357	20,846,988
Fair Value of Plan Assets as at the end of the period	Nil	23,690,240	Nil	11,862,394
Funded Status	(19,157,626)	(310,853)	(15,551,357)	(8,984,594)
Present Value of unfunded Obligation as at March 31, 2008	Nil	Nil	Nil	Nil
Unrecognized Actuarial (gains) / losses	Nil	Nil	Nil	Nil
Unfunded Net Asset/ (Liability)				
Recognized in Balance Sheet	(19,157,626)	(310,853)	(15,551,357)	(8,984,594)

(E) Expense recognised in the Profit and Loss Account

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Current Service Cost	5,355,458	5,124,212	4,445,764	4,970,359
Past Service Cost	Nil	Nil	Nil	Nil
Interest Cost	1,244,109	1,667,759	997,669	1,359,908
Expected Return on Plan Assets	Nil	(1,097,271)	Nil	(1,117,728)
Curtailment Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Net actuarial (gain)/ loss recognized in the period	3,244,398	(498,383)	(858,140)	(1,940,854)
Total Expenses recognized in the Profit & Loss Account	9,843,965 **	5,196,317 **	4,585,293 **	3,271,685 **

** included in Contribution to Provident and Other Funds (Refer Schedule N)

(F) Constitution of Plan Assets

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Total of the Plan Assets	Nil	23,690,240*	Nil	11,862,394*

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

(G) Estimated amount of contribution to be paid to the plan within next year is Rs. 6,000,000 (Previous year Rs. 6, 000,000)



6. EMPLOYEE STOCK OPTION PLAN – ESOP 2006

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

Pursuant to the scheme, the Remuneration Committee on December 1, 2007 granted 15,000 options to employees of the Company. 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.

Accordingly the Company under the intrinsic value method has recognized the excess of the market price over the exercise price of the option amounting to Rs.1,126,751 as an expense during the year. Further, the liability Outstanding as at the March 31, 2008 in respect of Employees Stock Options Outstanding is Rs. 4,026,250. The balance deferred compensation expense Rs. 2,290,251 will be amortized over the remaining vesting period of Options.

The movement in the options granted to employees during the year ended March, 31 2008 under the ESOP 2006 is set out below:

	First Grant	Second Grant	Third Grant
Date of Grant	December 1, 2006	March 1, 2007	December1,2007
Market value on date of grant of the Underlying equity shares	Rs. 74.35	Rs. 134.85	Rs.152.75
Exercise Price (50% of options)	Rs. 74.35	Rs.134.85	Rs. 152.75
(balance 50% of options)*	Rs. 44.35	Rs. 104.85	Rs.122.75
Vesting Period	4 Years	4 Years	4 Years
Options outstanding at the beginning of year (Nos)	356,250	70,000	—
Options granted (Nos)	—	—	15,000
Options forfeited (Nos)	139,500	15,000	—
Options exercised (Nos)	9,000	Nil	Nil
Options Expired (Nos)	Nil	Nil	Nil
Options outstanding at the end of year (Nos) **	207,750	55,000	15,000
Options Exercisable at the year end	15,375	7,000	Nil

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

** weighted average remaining contractual life of 2.77 years.

The fair value of the options granted during the year under the TVTN ESOP -2006 is estimated on the date of grant using the Black- Scholes model with the following assumptions.

	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006
Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007
Risk Free Interest Rates	7.35%	7.87%	8.07%
Expected Life*	10 Years	10 Years	10 Years
Expected Volatility**	48.28%	55.44%	51.27%
Expected Dividend	1.01%	0.56%	0.49%

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

** Expected volatility is determined on the basis of the “share price – volume data” available at www.nseindia.com.

The impact on the profit of the Company for the year ended March 31, 2008 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	Amount (Rs.)
Profit/(Loss) after tax as per Profit and Loss Accounts (a)	435,533,075
Add: Employee Stock Compensation Expense as per Intrinsic Value Method	1,126,751
Less: Employee Stock Compensation Expense as per Fair Value Method	6,235,338
Profit/(Loss) after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	430,424,488
Basic and diluted Earnings per Share as computed on earnings as per (a) above (Rs.)	7.51
Basic and diluted Earnings per Share as computed on earnings recomputed as per (b) above (Rs.)	7.42

7. Earning per share

Description	Year Ended March 31, 2008	Year Ended March 31, 2007
Net profit after Tax (Rs.) (a)	435,533,075	310,957,600
Number of equity share outstanding at the end of the year /weighted average of number of equity Shares used in computing basic earning per share (Nos) (b)	58,001,500	58,000,000
Nominal Value per Share (Rs.)	5	5
Basic and Diluted earnings per share (a/b) (Rs.)	7.51	5.36

Note: Potential conversion of the stock options granted is anti- dilutive and accordingly, has not been considered in the calculation of Diluted earnings per share.

8. Information pursuant to the provisions of paragraph 3, and 4 of Part-II of Schedule-VI to the Companies act, 1956:-

	2007-2008 Rs.	2006-2007 Rs.
(a) Value of imports on CIF basis		
Capital goods	24,724,234	50,453,472
(b) Income in Foreign Currency (Accrued basis)		
Income from Broadcasting	56,038,579	43,256,241
(c) Expenditure in Foreign Currency (Accrued basis)		
Traveling	11,837,834	8,962,489
Production Cost	72,274,367	60,965,809
Repair & Maintenance	2,445,902	3,640,136
Other Expenses	3,345,495	3,192,100
(d) Dividend in Foreign Currency		
Amount Remitted in Foreign Currency	Nil	1,578,447
Non resident Shareholders (Nos)	Not Applicable	10
Number of shares held by them on which the dividends were due	Not Applicable	2,104,594
Year to which the dividends relates	Not Applicable	2005-2006
(e) Auditors Remuneration		
Statutory Audit (excluding service tax)	19,50,000	1,250,000
Tax Audit (excluding service tax)	100,000	100,000
Other Services	600,000	600,000
Out of Pocket Expenses	85,496	77,656

9. Quantitative Information for 2007-2008:

Particulars	Opening stock		Purchase		Sales		Closing Stock	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)	Qty.	Amount (Rs)	Qty.	Amount (Rs)
Tapes	-	-	300	161,538	300	533,334	-	-
	-	-	<i>(500)</i>	<i>(286,060)</i>	<i>(500)</i>	<i>(888,890)</i>	-	-

Note: Previous year figures are in italics and bracket



T.V. Today Network Limited

10. The Company has utilized the gross public issue proceeds on issue of 10,000,000 equity shares of Rs. 5/- each, issued at a premium of Rs. 90/- each in the following manner:

Description	As at March 31, 2008 Rs.	As at March 31, 2007 Rs.
Gross Public Issue Proceeds	950,000,000	950,000,000
Less : Purchase of Fixed Assets	(725,137,526)	(664,469,887)
Less : Corporate Advertisement Expenditure	(60,000,000)	(60,000,000)
Unutilised Public Issue Proceeds in deposits	164,862,474	225,530,113

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

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

(a) Key Management Personnel (KMP):

- Mr. Aroon Purie (Managing Director)

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

- World Media Private Limited ^
- Living Media India Limited

(c) Subsidiary Companies :

- T.V. Today Network (Business) Limited

(d) Fellow Subsidiary Companies :

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

(e) Companies under common control :

- Integrated Databases India Limited ^

(f) Others:

- Vasant Valley School

* became fellow subsidiary w.e.f. 21st November, 2007

^ there are no transactions during the year

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

Name of Transaction	Amount Rs.				
	Holding Company	Companies under common control	Fellow Subsidiaries	KMP	Total
Purchase of Ad space/ material*	17,304,733	-	-	-	17,304,733
	(10,339,939)	-	-	-	(10,339,939)
Income from Broadcasting operations*	7,114,374	-	-	-	7,114,374
	(6,572,037)	-	-	-	(6,572,037)
Sale of recorded tapes*	600,000	-	-	-	600,000
	(1,000,000)	-	-	-	(1,000,000)
Management fee	600,000	-	1,200,000#	-	1,800,000
	(600,000)	(400,000) #	(800,000)	-	(1,800,000)
Purchase of fixed Assets	221,115	-	-	-	221,115
	(216,000)	-	-	-	(216,000)
SMS charges	615,630	-	-	-	615,630
	(415,062)	-	-	-	(415,062)
Screen Rent	7,480,146	-	-	-	7,480,146
	(2,310,000)	-	-	-	(2,310,000)
Rent payment made to related parties for use of common facilities/ utilities	5,315,749	-	2,359,500#	-	7,675,249
	(4,619,505)	-	-	-	(4,619,505)
Rent charged to related parties for use of common facilities/ utilities	14,064	-	5,760,152 ^	-	5,774,216
	(334,638)	-	(724,644)	-	(1,059,282)

Amount Rs.

Name of Transaction	Holding Company	Companies under common control	Fellow Subsidiaries	KMP	Total
Remuneration / fee paid	-	-	-	19,499,758	19,499,758
	-	-	-	(14,141,706)	(14,141,706)
Misc Inter-Company service received from related parties & other charges paid	2,228,381 (4,658,452)	-	1,110,896 ** (562,136) #	-	3,339,277 (5,872,735)
Misc Inter-Company services rendered to related parties & other charges received	583,785 (670,607)	-	1,172,687 *** (156,465)	-	1,756,472 (827,072)
Interest Charged on Loans	-	-	6,461,247^	-	6,461,247
Loan Given	-	-	160,000,000^	-	160,000,000
	-	-	-	-	-

(*) The figures include Sales Tax / Service Tax as applicable

(**) Represents transactions with Thomson Press (India) Limited.

(***) Represents transactions with Radio Today Broadcasting Limited and Mail Today News Papers Ltd. (Previous year Rs. 156,465 represents transaction only with Radio Today Broadcasting Limited.)

(^) Represents transactions with Radio Today Broadcasting Limited.

(#) Represents transactions with Thomson Press (India) Limited

Note:

1. Previous year figures are in bracket

2. Other Related Party transactions:

The Company is using certain 2 MB telephone leased obtained from Mahanagar Telephone Nigam Limited. These facilities were originally obtained in the name of Living Media India Limited and are pending transfer in the name of the Company.

(III). Outstanding Balances pertaining to Related Parties

Name of the Related Party	Amount outstanding as at March 31, 2008	Amount outstanding as at March 31, 2007
Living Media India Limited	(13,035,889)	1,759,546
Total Holding Company	(13,035,889)	1,759,546
Radio Today Broadcasting Limited	171,379,256	727,437
Thomson Press India Limited	(25,115)	(383,862)
Mail Today News Papers Ltd.	262,421	-
Total Fellow Subsidiary Companies	171,616,562	343,575
Aroon Purie	(12,804,427)	(9,381,608)
Total Director	(12,804,427)	(9,381,608)

Figures in brackets represent amount payable.

12. Segment Reporting:

a) Primary Segment:

The Company operates predominantly in only one business segment viz. 'News broadcasting operations' and there are no significant reportable business segments.

b) Secondary Segment:

The Company caters to the predominantly to the needs of Indian market and there are no significant reportable geographical segments.

13. Operating Leases

The Company has cancelable lease arrangements mainly for leasing of office premises and Company leased accommodations for its employees. Terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Profit & Loss account amount to Rs. 61,291,664 (Previous Year: Rs. 58,946,229), net of sublease rental received Rs. 4,501,574 (Previous Year Rs. 4,501,070).

14. As per the information available with the Company, during the year, there have been no transactions with the enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006.

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



T.V. Today Network Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008 Amount (Rs.)		For the Year Ended March 31, 2007 Amount (Rs.)	
Cash flows from operating activities				
Net profit before taxation and after Employees Stock Compensation Expense	667,132,420		481,072,814	
Adjustments for:				
Depreciation	160,055,729		170,150,137	
Deferred Revenue Expenditure written off	2,893,993		2,901,917	
Employees stock Compensation Expense	1,126,751		744,248	
Provision for Gratuity	(8,673,742)		3,271,685	
Provision for Leave Encashment	3,606,268		3,432,567	
Provision for Doubtful Debts & Advances	15,531,413		26,731,650	
Bad debts & Advances written off	80,861		109,210	
Provision no longer required written back	(69,401,521)		(50,504,636)	
Provision for Wealth Tax	1,621,438		1,516,591	
Loss on sale of Fixed Assets	4,129,519		3,115,855	
Fixed Assets written off	15,012,424		-	
Interest received on deposits	(95,974,862)		(58,968,868)	
Dividend Income	(10,305,565)		(5,440,519)	
Interest Paid	43,528		116,184	
Profit on sale of investments	(21,270,016)		(12,798,471)	
Operating profit before working capital changes	665,608,638		565,450,364	
Change in Sundry Debtors	(150,371,057)		(134,635,904)	
Change in Other Current Assets	(162,882,460)		1,251,924	
Change in Current Liabilities & Provisions	185,715,288		110,548,045	
Cash generated from operations	538,070,409		542,614,429	
Income taxes paid	(259,923,536)		(163,954,919)	
Wealth tax paid	(1,500,448)		(1,507,090)	
Net cash from operating activities		276,646,425		377,152,420
Cash flows from investing activities				
Purchase of investments	(964,585,017)		(610,398,811)	
Sale of investments	440,472,629		470,418,574	
Purchase of fixed assets	(89,327,326)		(135,700,758)	
Dividend received	10,305,565		5,440,519	
(Increase) in Capital Work in Progress	19,764,405		(21,132,596)	
Proceeds from sale of Fixed Assets	12,577,051		5,346,398	
Interest received on deposits	71,921,080		46,112,664	
Net cash from investing activities		(498,871,613)		(239,914,010)
Cash flows from financing activities				
Proceeds from issuance of share capital	669,150		-	
Proceeds from Cash Credits (Net)	(43,437,549)		(3,388,584)	
Interest paid	(43,528)		(116,184)	
Dividend & Corporate Dividend Tax paid	(50,892,825)		(49,600,875)	
Net cash used in financing activities		(93,704,752)		(53,105,643)
Net increase in cash and cash equivalents		(315,929,940)		84,132,767
Cash and cash equivalents at beginning of year		801,486,502		717,353,735
Cash and cash equivalents at end of year (see Note 1)		485,556,562		801,486,502

Note : 1

Cash and cash equivalents at end of year

Cash in hand	283,941	487,209
Balance with scheduled banks -		
- Current Accounts	17,695,175	6,107,655
- Dividend Account	702,625	505,535
- Deposit Accounts- (including Unutilized Public Issue)		
Proceeds Rs. 164,862,474 ; Previous year Rs. 225,530,113)	466,874,821	793,951,647
Balance with non-scheduled banks		
- Current Accounts	-	434,456
Cash and cash equivalents	485,556,562	801,486,502

Note : 2

Figures in brackets indicate cash outflow

Note : 3

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

This is the Cash Flow Statement referred to in our report of even date. The notes referred to above forms an integral part of the Cash Flow statement

Usha Rajeev

For and on behalf of the Board

Partner

Membership No. F-87191

For & on behalf of

Price Waterhouse

Chartered Accountants

Sd/-
Ashok Kumar Vermani
GM - Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Place : New Delhi

Date : June 24, 2008

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(A) REGISTRATION DETAILS

REGISTRATION NUMBER	:	103001
STATE CODE	:	55
BALANCE SHEET DATE	:	March 31, 2008

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

PUBLIC ISSUE	:	NIL
RIGHTS ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE PLACEMENT	:	NIL
ISSUE UNDER ESOP	:	45

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

TOTAL LIABILITIES	:	3,548,535
TOTAL ASSETS	:	3,548,535

SOURCES OF FUNDS

PAID- UP CAPITAL	:	290,045
EMPLOYEE STOCK OPTIONS	:	1,736
RESERVE & SURPLUS	:	2,640,645
SHARE APPLICATION	:	-
SECURED LOANS	:	-
UNSECURED LOANS	:	-
DEFERRED TAX LIABILITY- NET	:	19,102

APPLICATION OF FUNDS

NET FIXED ASSETS	:	853,922
INVESTMENTS	:	1,096,138
NET CURRENT ASSETS	:	1,001,468
MISCELLANEOUS EXPENDITURE	:	-
ACCUMULATED LOSSES	:	-

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

TURNOVER	:	2,514,327
TOTAL EXPENDITURE	:	1,847,195
PROFIT/(LOSS) BEFORE TAX	:	667,132
PROFIT/(LOSS) AFTER TAX	:	435,533
EARNINGS PER SHARE IN RS.	:	7.51
DIVIDEND RATE %	:	15

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

ITEM CODE NUMBER	:	-
PRODUCT DESCRIPTION	:	TELECAST & BROADCAST



T.V. Today Network Limited

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	31.03.2008
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:	Rs. 56,802/-
(ii) For the previous financial years of the Subsidiary since it has become the Holding Company's subsidiary	Rs.(25,243/-)

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/-
Ashok Kumar Vermani
GM-Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place: New Delhi
Date : June 24, 2008

Report of the Auditors to the Board of Directors of T.V. Today Network Limited on the Consolidated Financial Statements of T.V. Today Network Limited and its Subsidiary

1. We have audited the attached consolidated Balance Sheet of T.V. Today Network Limited and its Subsidiary as at March 31, 2008, the consolidated Profit and Loss Account for the year ended on that date annexed thereto, and the consolidated Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 'Consolidated

Financial Statements' issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of T.V. Today Network Limited and its Subsidiary included in the consolidated financial statements.

4. On the basis of the information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of T.V. Today Network Limited and its aforesaid Subsidiary, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the consolidated Balance Sheet, of the consolidated state of affairs of T.V. Today Network Limited and its Subsidiary as at March 31, 2008;
 - (ii) in the case of the consolidated Profit and Loss Account, of the consolidated results of operations of T.V. Today Network Limited and its Subsidiary for the year ended on that date; and
 - (iii) in the case of the consolidated Cash Flow Statement, of the consolidated cash flows of T.V. Today Network Limited and its Subsidiary for the year ended on that date.

Sd/-

USHA RAJEEV

Membership No. F-87191

Partner

For & on behalf of

PRICE WATERHOUSE

Chartered Accountants

Place: New Delhi

Dated: June 24, 2008



BALANCE SHEET (CONSOLIDATED) AS AT MARCH 31, 2008

	Schedule	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
I. Sources of Funds			
(1) Shareholders' Funds:			
(a) Capital	A	290,045,000	290,000,000
(b) Employee Stock Options Outstanding	A (a)	1,735,999	744,248
(c) Reserves and surplus	B	2,640,676,960	2,255,363,655
(2) Loan Funds:			
(a) Secured loans	C	—	43,437,549
(3) Deferred Tax Liability - Net	R[B(2)]	19,102,067	29,880,982
TOTAL		2,951,560,026	2,619,426,434
II. Application of Funds			
(1) Fixed Assets			
(a) Gross block	D	1,566,068,685	1,604,721,292
(b) Less: Depreciation		789,212,844	725,418,055
(c) Net block		776,855,841	879,303,237
(d) Capital work - in - progress		77,066,412	96,830,817
		853,922,253	976,134,054
(2) Investments	E	1,094,638,448	549,256,043
(3) Current Assets, Loans and Advances			
(a) Sundry debtors	F	795,740,377	654,419,408
(b) Cash and bank balances	G	487,161,956	803,006,056
(c) Loans and advances	H(a)	305,510,101	107,055,920
(d) Other Current Assets	H(b)	11,662,350	7,249,629
		1,600,074,784	1,571,731,013
Less: Current Liabilities and Provisions			
(a) Liabilities	I	525,522,797	402,365,855
(b) Provisions	J	71,552,662	78,222,814
		597,075,459	480,588,669
Net Current Assets		1,002,999,325	1,091,142,344
(4) (a) Miscellaneous expenditure to the extent not written off or adjusted	K	—	2,893,993
TOTAL		2,951,560,026	2,619,426,434
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	R		

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

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

Sd/-
Usha Rajeev
Partner
Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board
Sd/-
Ashok Kumar Vermani
GM - Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Place : New Delhi
Date : June 24, 2008

PROFIT AND LOSS ACCOUNT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2008

	Schedule	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
INCOME			
Revenue	L	2,310,581,441	1,889,082,881
Other Income	M	203,869,085	135,418,894
		<u>2,514,450,526</u>	<u>2,024,501,775</u>
EXPENDITURE			
Employee Cost	N	552,217,758	444,475,049
Production Cost	O	268,168,134	208,761,114
Administrative and Other Costs	P	861,819,947	715,109,238
Finance Charges	Q	939,295	1,223,756
Depreciation	D	160,055,729	170,150,137
Deferred Revenue Expenditure written off	K	2,893,993	2,901,917
		<u>1,846,094,856</u>	<u>1,542,621,211</u>
Profit before taxation and Employee Compensation Expense		668,355,670	481,880,564
Employee Stock Compensation Expense [Refer Note 4 Schedule R(B)]		1,126,751	744,248
Profit after Employee Compensation Expense		667,228,919	481,136,316
Current Tax [Including Rs. Nil provided for earlier years; Previous year Rs. 244,826]		230,334,798	177,927,147
Deferred Tax		(10,778,917)	(17,653,905)
Fringe Benefit Tax		12,083,161	9,863,347
Tax Expenses		231,639,042	170,136,589
PROFIT AFTER TAXATION		435,589,877	310,999,727
Balance brought forward		823,730,635	670,204,155
Profit available for appropriation		1,259,320,512	981,203,882
Proposed Dividend		43,506,750	43,500,000
Corporate Dividend Tax on Proposed Dividend		7,393,972	7,392,825
Transfer to General Reserves		100,000,000	100,000,000
Balance carried forward to Balance Sheet		1,108,419,790	830,311,057
Earnings Per Share of nominal value of Rs. 5 each. [Refer Note 5 Schedule R(B)]		7.51	5.36
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	R		

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

Sd/-
Usha Rajeev
Partner

Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board

Sd/-
Ashok Kumar Vermani
GM - Legal &
Company Secretary

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Chairman &
Managing Director

Place : New Delhi
Date : June 24, 2008



T.V. Today Network Limited

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
Authorised		
68,000,000 (Previous year 68,000,000) Equity Shares of Rs. 5/- each	340,000,000	340,000,000
300,000 (Previous year 300,000) Preference Shares of Rs 100/- each	30,000,000	30,000,000
	<u>370,000,000</u>	<u>370,000,000</u>
Issued, Subscribed and Paid-up		
58,009,000 (Previous year- 58,000,000) Equity shares of Rs. 5/- each fully paid up	290,045,000	290,000,000
32,300,000 (Previous year- 32,300,000) Equity shares of Rs. 5/- each are held by Living Media India Limited, the holding company		
SCHEDULE A (a)		
[Refer Note 4 Schedule R(B)]		
Employee Stock Options Outstanding		
Stock options granted during the year	4,026,250	6,393,750
Less: Deferred employee compensation expense	2,290,251	5,649,502
TOTAL	<u>1,735,999</u>	<u>744,248</u>
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium		
Opening Balance	1,206,633,020	1,206,633,020
Add: Share premium received on issue of Equity Shares	624,150	-
Closing Balance	<u>1,207,257,170</u>	<u>1,206,633,020</u>
General Reserve		
Opening Balance	225,000,000	125,000,000
Add: Additions during the year	100,000,000	100,000,000
	<u>325,000,000</u>	<u>225,000,000</u>
Profit & Loss Account		
Balance transferred from the Profit and Loss Account	1,108,419,790	830,311,057
Less: Employee benefit transition liability as per revised AS-15	-	6,580,422
	<u>1,108,419,790</u>	<u>823,730,635</u>
TOTAL	<u>2,640,676,960</u>	<u>2,255,363,655</u>
SCHEDULE - C		
SECURED LOANS		
From Bank - Cash Credit	-	43,437,549
TOTAL	<u>-</u>	<u>43,437,549</u>

[Cash Credit facilities have been secured against first charge by way of hypothecation of the whole of the book-debts, outstanding monies, receivables, both present & future belonging to the company]

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008

**SCHEDULE - D
FIXED ASSETS**

[Refer Notes (d), (e) and (f) of Schedule R (A)]

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01-04-2007 Rs.	Additions Rs.	Deletions/ Adjustments Rs.	As at 31-3-2008 Rs.	As at 01-04-2007 Rs.	For the year Rs.	Deletions/ Adjustments Rs.	As at 31-3-2008 Rs.	As at 31-3-2007 Rs.	
Leasehold Land*	120,359,050	-	-	120,359,050	3,297,838	1,648,919	-	4,946,757	115,412,293	117,061,212
Leasehold Improvements	74,602,465	1,322,565	-	75,925,030	42,040,322	10,281,834	-	52,322,156	23,602,874	32,562,143
Plant & Machinery	1,179,524,852	48,790,247	99,828,255	1,128,486,844	574,449,646	120,657,213	83,245,798	611,861,061	516,625,783	605,075,206
Computers	53,751,353	4,576,251	4,297,561	54,030,043	29,783,039	8,043,681	4,823,147	33,003,573	21,026,470	23,968,314
Office Equipments	32,856,147	1,103,705	610,207	33,349,645	15,624,717	3,206,878	408,071	18,423,524	14,926,121	17,231,430
Furniture & Fixtures	26,515,844	820,353	96,865	27,239,332	8,165,711	1,815,409	29,532	9,951,588	17,287,744	18,350,133
Vehicles	52,589,552	27,812,258	23,147,045	57,254,765	13,098,163	5,149,669	7,754,392	10,493,440	46,761,325	39,491,389
Intangible Assets										
- Production Software	61,236,596	4,901,947	-	66,138,543	35,673,186	9,252,126	-	44,925,312	21,213,231	25,563,410
- Computer Software	3,285,433	-	-	3,285,433	3,285,433	-	-	3,285,433	-	-
TOTAL	1,604,721,292	89,327,326	127,979,933	1,566,068,685	725,418,055	160,055,729	96,260,940	789,212,844	776,855,841	879,303,237
Capital work-in-progress (includes capital advances amounting to Rs. 75,260,457 Previous year Rs. 6,753,369)									77,066,412	96,830,817
TOTAL									853,922,253	976,134,054
PREVIOUS YEAR	1,489,991,562	135,700,772	20,971,042	1,604,721,292	567,776,693	170,150,137	12,508,775	725,418,055	879,303,237	922,214,869

*Depreciation for the year includes Rs. Nil pertaining to earlier year (Previous Year Rs.1,648,919)



FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - E		
Investments (unquoted) - at cost		
[Refer Note(i) on Schedule R(A)]		
Long Term		
Trade Investments		
Radio Today Broadcasting Limited 1,100,000/- equity shares (Previous Year 1,100,000 equity shares) of Rs. 10/ per share fully paid-up	11,000,000	11,000,000
Non trade investments		
In Mutual Funds		
Nil units (Previous Year 3,265,139) of Prudential ICICI Institutional FMP-15 month Plan series-XXV	-	35,000,000
Nil units (Previous Year 4,000,000) of HSBC Fixed Term Series-1- Growth	-	40,000,000
Nil units (Previous Year 1,000,000) of HSBC Fixed Term Series-6- Growth	-	10,000,000
Nil units (Previous Year 2,500,000) of ABN AMRO Fixed Term Plan-Series1- Regular Growth	-	25,000,000
Nil units (Previous Year 2,000,000) of Principal PNB Fixed Maturity Plan- 385 Days - Series-1	-	20,000,000
Nil units (Previous Year 1,000,000) of Deutsche Fixed Term fund- Series-5- Growth Option	-	10,000,000
Nil units (Previous Year 2,000,000) of TATA Fixed Horizon Fund Series-3 Scheme G- Growth	-	20,000,000
Nil units (Previous Year 1,500,000) of Kotak FMP Series-14 Growth	-	15,000,000
Nil units (Previous Year 5,310,100 units) of UTI Fixed Maturity Plan-YFMP-08/6 5,741,704 units (Previous Year Nil units) of UTI FTIF-20 Series-III	57,417,049	-
5,000,000 units (Previous Year 5,000,000 units) of HDFC 26M FMP	50,000,000	50,000,000
3,000,000 units (Previous Year 3,000,000 units) of Birla Fixed Term Plan Series 4,000,000 units (Previous Year 4,000,000 units) of Principal PNB Fixed Maturity Plan 540 Days	30,000,000	30,000,000
4,000,000 units (Previous Year 4,000,000 units) of Prudential ICICI FMP Series-34-16 month FMP	40,000,000	40,000,000
3,000,000 units (Previous Year 3,000,000 units) of JMM Mutual Fund 15 Month FMP growth	30,000,000	30,000,000
5,000,000 units (Previous Year 5,000,000 units) of SBI SDFS 15 Months fund	50,000,000	50,000,000
4,000,000 units (Previous Year 4,000,000 units) of LIC MF SERIES-20	40,000,000	40,000,000
5,000,000 units (Previous Year Nil units) of ICICI Prudential FMP Series-39-18 months	50,000,000	-
5,000,000 units (Previous Year Nil units) of Kotak FMP 16M Series 2	50,000,000	-
5,000,000 units (Previous Year Nil units) of Birla Fixed Term Plan Series-AK	50,000,000	-
10,000,000 units (Previous Year Nil units) of DSP Merrillynch FMP-15M Series-2	100,000,000	-
10,000,000 units (Previous Year Nil units) of HDFC FMP 18M 2008	100,000,000	-
10,000,000 units (Previous Year Nil units) of DSP Merrillynch FMP-13M Series-1	100,000,000	-
5,000,000 units (Previous Year Nil units) of Kotak FMP 13M Series 4	50,000,000	-
10,000,000 units (Previous Year Nil units) of SBI SDFS 13 Months fund	100,000,000	-
Current, Non Trade		
In Mutual Funds		
Nil units (Previous Year 3,001,080 units) of UTI-Quarterly QFMP 02/07	-	30,010,801
3,002,551 units (Previous Year Nil units) of UTI-Fixed Maturity Plan FMP 08-07/IG	30,025,507	-
1,020,672 units (Previous Year Nil units) of J M Arbitrage Advantage Fund	10,397,380	-
10,579,851 units (Previous Year 14,424 units) Templeton India Liquid Plus (TILP)	105,798,512	144,242
TOTAL	1,094,638,448	549,256,043

FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - F		
SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding six months		
- Considered good	57,577,199	17,248,871
- Considered doubtful	26,588,720	32,986,702
	<u>84,165,919</u>	<u>50,235,573</u>
Other Debts		
- Considered good	738,163,179	637,170,537
- Considered doubtful	3,329,520	16,795,555
	<u>741,492,699</u>	<u>653,966,092</u>
Total	825,658,618	704,201,665
Less: Provision for doubtful debts	29,918,241	49,782,257
	<u>795,740,377</u>	<u>654,419,408</u>
SCHEDULE - G		
CASH AND BANK BALANCE		
Cash in hand	285,441	489,009
Balance with scheduled banks		
- Current Accounts	17,730,163	6,154,285
- Dividend Account	702,625	505,535
- Deposit Accounts- (including Unutilized Public Issue Proceeds Rs. 164,862,474; Previous year Rs. 225,530,113)	468,443,727	795,422,771
Balance with non-scheduled banks*		
- Current Accounts	-	434,456
TOTAL	487,161,956	803,006,056
* Bank of Nova Scotia NY 03111-11; Maximum amount outstanding Rs. Nil (Previous year Rs. 6,123,101)		
SCHEDULE - H		
a) LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advance Income Tax (Net of Provision for Income Tax Rs. 876,175,563)	36,519,418	-
Advance Fringe benefit Tax [Net of Provision for FBT Rs. 33,764,526 (Previous year Rs. 21,197,777)]	674,160	1,621,857
Advances recoverable in cash or in kind or for value to be received	103,283,319	105,434,063
Loan to fellow subsidiary	165,033,204	-
	<u>305,510,101</u>	<u>107,055,920</u>
Considered doubtful	3,539,504	6,207,522
Less: Provision for doubtful Advance	3,539,504	6,207,522
TOTAL	305,510,101	107,055,920
* Includes amounts due from Director Rs. 803,964 (Previous Year Rs. Nil) and maximum outstanding balance at any time during the year of Rs. 1,188,687 (Previous Year Rs. 1,611,430)		
b) OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Interest receivable	11,662,350	7,249,629
TOTAL	11,662,350	7,249,629



FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - I		
CURRENT LIABILITIES		
Sundry Creditors		
- Due to Small Scale and Ancillary Undertakings	-	-
- Total outstanding due to creditors other than micro and small enterprises	325,010,666	285,930,438
Other Liabilities	158,119,627	90,413,314
Advances from Customers	18,873,219	3,779,279
Security Deposits	22,816,660	21,737,289
Un-claimed Dividend *	702,625	505,535
TOTAL	525,522,797	402,365,855

* No amount is payable to Investor Protection Fund.

SCHEDULE - J
PROVISIONS

Provision for Income Tax (Net of Advance Tax Rs. 644,219,901)	-	1,610,576
Provision for Gratuity [Refer Note 3(II) Schedule R (B)]	310,853	8,984,595
Provision for Leave Encashment [Refer Note 3(II) Schedule R (B)]	20,341,087	16,734,818
Proposed Dividend	43,506,750	43,500,000
Corporate Dividend Tax on Proposed dividend	7,393,972	7,392,825
TOTAL	71,552,662	78,222,814

SCHEDULE - K
MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)
[Refer Note (I) Schedule R (A)]

Deferred Revenue Expenditure

Opening Balance	2,893,993	5,795,910
Less : Amortization for the year	2,893,993	2,901,917
TOTAL	-	2,893,993

FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
SCHEDULE - L REVENUE		
Income from Broadcasting Operations	2,309,148,216	1,885,897,339
Income from other operations	1,433,225	3,185,542
	<u>2,310,581,441</u>	<u>1,889,082,881</u>
SCHEDULE - M OTHER INCOME		
Interest on Bank Deposit (Gross of Tax deducted at source Rs. 19,666,430, Previous Year Rs. 13,043,290)	89,636,766	59,060,570
Other Interest Income (Gross of Tax deducted at source Rs. 1,428,043; Previous Year Rs. Nil)	6,461,247	-
Dividend Income (from non trade investment)	10,305,565	5,440,519
Miscellaneous Income (Includes prior period income of Rs. 22,448; Previous Year Rs. Nil)	2,262,893	2,121,110
Fees from training	4,531,077	5,493,588
Gain on sale of Investment (Net) (from non trade investment)	21,270,016	12,798,471
Provisions/Balances no longer required written back	69,401,521	50,504,636
	<u>203,869,085</u>	<u>135,418,894</u>
SCHEDULE -N EMPLOYEE COST		
Salaries, Wages and Allowances*	487,825,272	397,204,798
Contribution to Provident and Other Funds	38,805,333	29,712,712
Staff And Workers' Welfare	6,087,395	3,415,833
Managerial Remuneration	19,499,758	14,141,706
* Excluding amortisation of Deferred ESOP cost		
	<u>552,217,758</u>	<u>444,475,049</u>
SCHEDULE - O PRODUCTION COST		
Reporting Expenses	59,329,061	31,909,103
Up linking Charges	27,628,549	5,850,489
Assignment Charges	2,247,784	1,820,747
Production Expenses	77,129,610	65,718,370
Subscription	12,838,152	18,048,090
Consumables	5,296,529	4,978,181
Transponder Lease Rentals	53,503,872	62,946,889
Programme Procurement	30,033,039	17,203,185
Purchase of Tapes	161,538	286,060
	<u>268,168,134</u>	<u>208,761,114</u>



FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
SCHEDULE - P		
ADMINISTRATIVE AND OTHER COST		
Advertising, Distribution and Sales Promotion	462,539,548	344,718,795
Communication Expenses	32,184,632	33,346,798
Travelling and Conveyance	68,874,304	57,188,691
Car Hire Charges	30,697,559	29,439,418
Rent [Refer Note 8 Schedule R (B)]	61,291,664	58,946,229
Legal and Professional Charges	10,569,938	8,920,942
Electricity and Water	26,508,615	24,200,288
Vehicle Running and Maintenance	6,766,278	7,069,610
Insurance	9,849,215	11,245,784
Agency Incentive	23,770,858	23,915,741
Housekeeping	26,884,488	24,729,977
Repairs and Maintenance		
- Plant & Machinery (Net of Insurance claim)	27,834,931	28,476,959
- Other	6,937,044	7,861,554
Newspapers and Periodicals	656,466	686,402
Business Promotion	9,345,781	3,812,465
Foreign Exchange Fluctuation (net)	1,085,724	93,357
Printing and Stationery	3,614,829	3,662,904
Freight and Courier	2,166,457	2,239,999
Guard Services	4,883,677	3,617,617
Rates and Taxes	3,233,707	2,218,365
Bad Debts & Advances written off	80,861	109,210
Provision for Doubtful Debts & Advances	15,531,413	26,731,650
Loss (Net) on Sale of Fixed Assets	4,129,519	3,115,855
Fixed Assets retired and written off	15,012,424	-
Technical Consultancy Fees	2,235,000	808,000
Software Expenses	1,067,931	5,087,871
Miscellaneous Expenses (Includes prior period expenditure of Rs. 382,684; Previous Year Rs. 828,214)	4,067,084	2,864,757
	861,819,947	715,109,238
SCHEDULE - Q		
INTEREST & FINANCE CHARGES		
Interest		
- Cash Credit	43,528	12,575
- Others	-	103,609
Guarantee Commission	187,751	97,143
Finance Charges	708,016	1,010,429
Total	939,295	1,223,756

SCHEDULE - R

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The consolidated financial statements are prepared under the historical cost convention, on the accrual basis of accounting and reporting requirements of Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, consolidated as per note (b) below for the year ended March 31, 2008.

b. Principles of consolidation

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

Entity	Relationship	Shareholding as at March 31, 2008	Shareholding as at March 31, 2007
T.V. Today Network (Business) Limited	Subsidiary	100%	100%

c. Accounting Convention

The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with the generally accepted accounting principles and the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 as adopted consistently by the company.

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

d. Fixed Assets

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

The signals of the television channels of the Company are received by the affiliates by use of digital satellite receivers. These assets are generally installed at the affiliates and the user charges / license fees recovered, if any, are reflected in Income from other operation in the Profit & Loss Account. The digital satellite receivers are reflected as 'Plant and Machinery' in the Fixed Assets Schedule.

e. Intangible Assets

Acquired Intangible Assets are stated at their original cost and include all expenses relating to acquisition and installation.

f. Depreciation

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

g. Revenue recognition

- **Income from broadcasting operations:** Advertisement Revenue is recognized for the period for which services have been provided and for which there is certainty of ultimate collection, Subscription revenue is recognized on the basis of the terms of the contract with the distributor.
- Revenue from other operations is recognized as per terms of agreement, when risk and rewards of ownership are substantially transferred to buyer.
- Interest on are recognized when the ultimate collection is reasonably certain.

h. Inventory

Inventory consists of blank videotapes used in the sale of recorded tapes and is valued at lower of cost or net realizable value. Cost is taken on First In First Out (FIFO) basis.

Blank videotapes which are not used in the sale of Recorded Tapes, are charged off as expense in the books at the time of their purchase.

i. Investments

Long-term investments are stated at cost unless there is a permanent decline in the carrying value thereof, in which case, it is provided for. Current Investments are stated at lower of cost or market value.

j. 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 plan

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12.0%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes and employee's pension schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Profit and Loss Account. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plan

Leave Encashment - The Company has provided for the liability at year end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

Gratuity - The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Accounting Standard 15 (revised), "Employee Benefits". 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. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.

k. Foreign currency transaction

- Foreign exchange transactions during the year are recorded at the exchange rates prevailing on the dates of the transactions. Gains or losses out of fluctuations in rate between transaction date and settlement date in respect of revenue and expense items are recognized in the Profit and Loss account.
- Monetary Assets & Liabilities are translated into rupees at the exchange rates prevailing at year-end rate and overall net gain / loss is adjusted in the Profit and Loss Account.

l. Miscellaneous Expenditure

- Expenditure incurred in the initial period of operations on market launch, including advertising & brand building has been considered as deferred revenue expenditure and charged off over a period of 5 years from the year in which such expenditure is incurred.
- Expenditure incurred in the financial year 2002-03 which was related to indirect expenditure for expansion for its new television channel titled "Headlines Today" has been considered as deferred revenue expenditure in accordance with the Guidance Note on "Treatment of Expenditure during Construction Period" of the Institute of Chartered Accountants of India to be charged off over a period of 5 years from the year in which such expenditure is incurred on a pro-rata basis.

m. Taxes on Income

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year. Deferred tax is recognized for all deductible timing differences and deferred tax assets are carried forward to the extent there is reasonably certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized.

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

n. Leases

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

o. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with AS – 20, Earning Per Share.

Basic EPS

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

Diluted EPS

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

p. Borrowing Cost

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

q. Employee stock based compensation

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

r. Provisions

Provisions are recognized when the company has a present obligation as a results of past event and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

s. Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

B. NOTES TO ACCOUNTS

1. Capital Commitments / Contingent Liabilities :

(a) Estimated amounts of contract remaining to be executed on capital account, net of advances, not provided for Rs. 16,752,757 (Previous year Rs. 5,242,218)

(b) (i) During the year, with respect to the disputed statement of claim dated 28th September 2004 received from Prasar Bharti towards Uplinking charges of Rs. 21,420,430 for the period February 1995 plus 18% interest per annum thereon from March 1998 onwards, the Arbitrator has proceeded with the hearings but the issues have not been framed so far. No arbitration proceedings have commenced with respect to the claim of Prasar Bharti towards Uplinking charges for the period April 1998 to March 2000 by the Arbitrator. Accordingly, no statement of claim for the latter has been filed with the arbitrator. In the opinion of the management, based on the facts of the case, the liability aggregating Rs. 10,643,605 made in these books in earlier years against the claim is considered adequate.

(ii) During the year, with respect to the disputed statement of claim dated March 2, 2001 received from Prasar Bharti towards Telecast fee of Rs. 13,234,607 for the period upto March 30, 2001 plus 18% interest per annum thereon from March 2001 onwards, the Arbitrator has proceeded with the hearings but the issues have not been framed so far. In the course of the proceedings, an application for Interim award has been made during

the year by Prasar Bharti which is under consideration by the Arbitrator. In the opinion of the management, based on the facts of the case, the liability aggregating Rs. 19,323,103 made in the books against the claim, including interest, is considered adequate.

(c) The Company has received legal notice of claim / lawsuit filed against it in respect of programmes aired on the Channels. In the opinion of the management, no liability is likely to arise on account of such claim / lawsuit.

(d) The Company has received demand notices from Income Tax department amounting to Rs. 21,011,432 (Previous Year Rs. 22,403,226), The company has contested the same and in the opinion of the management, no liability is likely to arise on account of such demand notices.

2. Deferred Taxes

The deferred tax liability comprises of the following:

DEFERRED TAX ASSETS/LIABILITIES	As at March 31, 2007 Amount (Rs.)	As at March 31, 2008 Amount (Rs.)
Provision for Bad & doubtful debts / advances charged in the financial statements but allowed as deduction under the Income Tax Act in future years (to the extent considered realizable)	19,030,925	11,372,288
Other disallowances as per the Income tax Act, 1961	15,768,497	8,193,553
Depreciation claimed as deduction under the Income Tax Act but chargeable in the financial statements in future years	(63,696,735)	(38,667,908)
Deferred Revenue Expenditure	(983,669)	(-)
Net Deferred Tax Assets / (Liabilities)	(29,880,982)	(19,102,067)

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

I. Defined Contribution Plans

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
-Employers' Contribution to Provident Fund *	16,309,691	14,174,125
-Employers' Contribution to Employee's State Insurance *	7,900	14,051
- Employers' Contribution to Employee's Pension Scheme 1995 *	5,465,508	4,899,805

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

II. Defined Benefit Plans

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

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Discount Rate (per annum)	8.00%	8.00%	7.50%	7.50%
Rate of increase in Compensation levels	6.50%	6.50%	6.50%	6.50%
Expected Rate of Return on Plan Assets	Nil	9.25%	Nil	9.00%
Expected Average remaining working lives of employees (years)	27.09	27.09	26.41	26.41

(B) Changes in the Present Value of Obligation

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Present Value of Obligation as at April 1, 2007	15,551,357	20,846,988	13,302,251	18,132,110
Interest Cost	1,244,109	1,667,759	997,669	1,359,908
Past Service Cost	Nil	Nil	Nil	Nil
Current Service Cost	5,355,458	5,124,212	4,445,764	4,970,359
Curtailment Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Benefits paid	(6,237,696)	(3,321,952)	(2,336,187)	(1,616,737)
Actuarial (gain)/ loss on obligations	3,244,398	(315,914)	(858,140)	(1,998,652)
Present Value of Obligation as at March 31, 2008	19,157,626	24,001,093	15,551,357	20,846,988

(C) Changes in the Fair Value of Plan Assets

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Fair Value of Plan Assets as at April 1, 2007	Nil	11,862,394	Nil	12,419,201
Expected Return on Plan Assets	N.A.	1,097,271	N.A.	1,117,728
Actuarial Gains and Losses	N.A.	182,469	N.A.	(57,798)
Contributions	Nil	13,870,059	Nil	Nil
Benefits Paid	Nil	(3,321,953)	Nil	(1,616,737)
Fair Value of Plan Assets at March 31, 2008	Nil	23,690,240	Nil	11,862,394

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

(Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Present Value of funded Obligation as at March 31, 2008	19,157,626	24,001,093	15,551,357	20,846,988
Fair Value of Plan Assets as at the end of the period	Nil	23,690,240	Nil	11,862,394
Funded Status	(19,157,626)	(310,852)	(15,551,357)	(8,984,594)
Present Value of unfunded Obligation as at March 31, 2008	Nil	Nil	Nil	Nil
Unrecognized Actuarial (gains) / losses	Nil	Nil	Nil	Nil
Unfunded Net Asset/ (Liability) Recognized in Balance Sheet	(19,157,626)	(310,853)	(15,551,357)	(8,984,594)



T.V. Today Network Limited

(E) Expense recognised in the Profit and Loss Account (Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Current Service Cost	5,355,458	5,124,212	4,445,764	4,970,359
Past Service Cost	Nil	Nil	Nil	Nil
Interest Cost	1,244,109	1,667,759	997,669	1,359,908
Expected Return on Plan Assets	Nil	(1,097,271)	Nil	(1,117,728)
Curtailment Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Net actuarial (gain)/ loss recognized in the period	3,244,398	(498,383)	(858,140)	(1,940,854)
Total Expenses recognized in the Profit & Loss Account	9,843,965 **	5,196,317 **	4,585,293 **	3,271,685 **

** included in Contribution to Provident and Other Funds (Refer Schedule N)

(F) Constitution of Plan Assets (Rs.)

	As at March 31, 2008		As at March 31, 2007	
	Leave Encashment	Employee's Gratuity Fund	Leave Encashment	Employee's Gratuity Fund
Total of the Plan Assets	Nil	23,690,240*	Nil	11,862,394*

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

(G) Estimated amount of contribution to be paid to the plan within next year is Rs. 6,000,000 (Previous year Rs. 6,000,000)

4. EMPLOYEE STOCK OPTION PLAN – ESOP 2006

The Company instituted the Employee Stock Option Plan – (TVTN ESOP 2006), to grant equity – based incentives to its eligible employees. The TVTN ESOP 2006 had been approved by the board of directors in their meeting held on 21st August 2006 and by shareholders in their meetings held on 28th September 2006, for grant of 29,00,000 options representing one share for each option upon exercise by the employees of the company at a exercise price determined by Board/Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance Criteria. The Optionee may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date.

Pursuant to the scheme, the Remuneration Committee has on December 1, 2007 granted 15,000 options to employees of the Company. 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.

Accordingly the Company under the intrinsic value method has recognized the excess of the market price over the exercise price of the option amounting to Rs.11,26,751 as an expense during the year. Further, the liability Outstanding as at the March 31, 2008 in respect of Employees Stock Options Outstanding is Rs. 17, 35,999. The balance deferred compensation expense Rs. 22,90,251 will be amortized over the remaining vesting period of Options.

The movement in the options granted to employees during the year ended March, 31 2008 under the ESOP 2006 is set out below:

	First Grant	Second Grant	Third Grant
Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007
Market value on date of grant of the Underlying equity shares	Rs. 74.35	Rs. 134.85	Rs. 152.75
Exercise Price (50% of options)	Rs. 74.35	Rs. 134.85	Rs. 152.75
(balance 50% of options)*	Rs. 44.35	Rs. 104.85	Rs. 122.75
Vesting Period	4 Years	4 Years	4 Years
Options outstanding at the beginning of year (Nos)	356,250	70,000	—
Options granted (Nos)	—	—	15,000
Options forfeited (Nos)	139,500	15,000	—
Options exercised (Nos)	9,000	Nil	Nil
Options Expired (Nos)	Nil	Nil	Nil
Options outstanding at the end of year (Nos) **	207,750	55,000	15,000
Options Exercisable at the year end	15,375	7,000	Nil

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

** weighted average remaining contractual life of 2.77 years

The fair value of the options granted during the year under the TVTN ESOP -2006 is estimated on the date of grant using the Black- Scholes model with the following assumptions.

	TVTN ESOP 2006	TVTN ESOP 2006	TVTN ESOP 2006
Date of Grant	December 1, 2006	March 1, 2007	December 1, 2007
Risk Free Interest Rates	7.35%	7.87%	8.07%
Expected Life*	10 Years	10 Years	10 Years
Expected Volatility**	48.28%	55.44%	51.27%
Expected Dividend	1.01%	0.56%	0.49%

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

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

The impact on the profit of the Company for the year ended March 31, 2008 and the basic and diluted earnings per share had the Company followed the fair value method of accounting for stock options is set out below:

	Amount (Rs.)
Profit/(Loss) after tax as per Profit and Loss Accounts (a)	435,589,877
Add: Employee Stock Compensation Expense as per Intrinsic Value Method	1,126,751
Less: Employee Stock Compensation Expense as per Fair Value Method	6,235,338
Profit/(Loss) after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	430,481,290
Basic and diluted Earnings per Share as computed on earnings as per (a) above (Rs.)	7.51
Basic and diluted Earnings per Share as computed on earnings recomputed as per (b) above (Rs.)	7.42

5. Earning per share

Description	Year Ended March 31, 2008	Year Ended March 31, 2007
Net profit after Tax (Rs.) (a)	435,589,877	310,999,727
Number of equity share outstanding at the end of the year/ weighted average of number of equity Shares used in computing basic earning per share (Nos) (b)	58,001,500	58,000,000
Nominal Value per Share (Rs.)	5	5
Basic and Diluted earnings per share (a/b) (Rs.)	7.51	5.36

Note: Potential conversion of the stock options granted is anti-dilutive and accordingly, has not been considered in the calculation of Diluted earnings per share.

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



T.V. Today Network Limited

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

(a) Key Management Personnel (KMP):

- Mr. Aroon Purie (Managing Director)

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

- World Media Private Limited ^
- Living Media India Limited

(c) Fellow Subsidiary Companies :

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

(d) Companies under common control :

- Integrated Databases India Limited ^

(e) Others:

- Vasant Valley School

* became fellow subsidiary w.e.f. 21st November, 2007

^ there are no transactions during the year

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

Amount Rs.

Name of Transaction	Holding Company	Companies under common control	Fellow Subsidiaries	KMP	Total
Purchase of Ad space/material*	17,304,733 (10,339,939)	-	-	-	17,304,733 (10,339,939)
Income from Broadcasting operations*	7,114,374 (6,572,037)	-	-	-	7,114,374 (6,572,037)
Sale of recorded tapes*	600,000 (1,000,000)	-	-	-	600,000 (1,000,000)
Management fee	600,000 (600,000)	-	1,200,000 # (800,000) #	-	1,800,000 (1,800,000)
Purchase of fixed Assets	221,115 (216,000)	-	-	-	221,115 (216,000)
SMS charges	615,630 (415,062)	-	-	-	615,630 (415,062)
Screen Rent	7,480,146 (2,310,000)	-	-	-	7,480,146 (2,310,000)
Rent payment made to related parties for use of common facilities/utilities	5,315,749 (4,619,505)	-	2,359,500 # -	-	7,675,249 (4,619,505)
Rent charged to related parties for use of common facilities/utilities	14,064 (334,638)	-	5,760,152 ^ (724,644) ^	-	5,774,216 (1,059,282)
Remuneration/fee paid -	-	-	19,499,758	19,499,758 (14,141,706)	(14,141,706)
Misc Inter-Company service received from related parties & other charges paid	2,228,381 (4,658,452)	-	1,110,896 ** (562,136) #	-	3,339,277 (5,872,735)
Misc Inter-Company services rendered to related parties & other charges received	583,785 (670,607)	-	1,172,687 *** (156,465) ^	-	1,756,472 (827,072)
Interest Charged on Loans	-	-	6,461,247 ^	-	6,461,247
Loan Given	-	-	160,000,000 ^	-	160,000,000

(*) The figures include Sales Tax / Service Tax as applicable

(**) Represents transactions with Thomson Press (India) Limited.

(***) Represents transactions with Radio Today Broadcasting Limited and Mail Today News Papers Ltd. (Previous year Rs. 156,465 represents transaction only with Radio Today Broadcasting Limited.)

- (^) Represents transactions with Radio Today Broadcasting Limited.
 (#) Represents transactions with Thomson Press (India) Limited

Note:

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

(III). Outstanding Balances pertaining to Related Parties

Amount Rs.

Name of the Related Party	Amount outstanding as at March 31, 2008	Amount outstanding as at March 31, 2007
Living Media India Limited	(13,035,889)	1,759,546
Total Holding Company	(13,035,889)	1,759,546
Radio Today Broadcasting Limited	171,379,256	727,437
Thomson Press (India) Limited	(25,115)	(383,862)
Mail Today News Papers Ltd.	262,421	-
Total Fellow Subsidiary Companies	171,616,562	343,575
Aroon Purie	(12,804,427)	(9,381,608)
Total Director	(12,804,427)	(9,381,608)

Figures in brackets represent amount payable.

7. Segment Reporting:

a) Primary Segment:

The Company operates predominantly in only one business segment viz. 'News broadcasting operations' and there are no significant reportable business segments.

b) Secondary Segment:

The Company caters to the predominantly to the needs of Indian market and there are no significant reportable geographical segments.

8. Operating Leases

The Company has cancelable lease arrangements mainly for leasing of office premises and company leased accommodations for its employees. Terms of lease include terms of renewal, increase in rents in future periods and terms of cancellation. The operating lease payments recognized in the Profit & Loss account amount to Rs. 61,291,664 (Previous Year: Rs. 58,946,229), net of sublease rental received Rs. 4,501,574 (Previous Year Rs. 4,501,070).

9. As per the information available with the company, during the year, there have been no transactions with the enterprises covered under the Micro, Small & Medium Enterprises Development Act, 2006.

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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2008

	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007
Cash flows from operating activities		
Net profit before taxation and after Employees stock Compensation Expense	667,228,919	481,136,316
Adjustments for:		
Depreciation	160,055,729	170,150,137
Deferred Revenue Expenditure written off	2,893,993	2,901,917
Employees stock Compensation Expense	1,126,751	744,248
Provision for Gratuity	(8,673,742)	3,271,685
Provision for Leave Encashment	3,606,268	3,432,567
Provision for Doubtful Debts & Advances	15,531,413	26,731,650
Bad debts & Advances written off	80,861	109,210
Provision no longer required written back	(69,401,521)	(50,504,636)
Provision for Wealth Tax	1,621,438	1,516,591
Loss on sale of Fixed Assets	4,129,519	3,115,855
Fixed Assets written off	15,012,424	-
Interest received on deposits	(96,098,013)	(59,060,570)
Dividend Income	(10,305,565)	(5,440,519)
Interest Paid	43,528	116,184
Profit on sale of investments	(21,270,016)	(12,798,471)
Operating profit before working capital changes	665,581,986	565,422,164
Change in Sundry Debtors	(150,371,057)	(134,635,904)
Change in Other Current Assets	(162,882,460)	1,251,924
Change in Current Liabilities & Provisions	185,740,288	110,573,045
Cash generated from operations	538,068,757	542,611,229
Income taxes paid	(259,959,195)	(163,975,497)
Wealth tax paid	(1,500,448)	(1,507,090)
Net cash from operating activities	276,609,114	377,128,642
Cash flows from investing activities		
Purchase of investments	(964,585,017)	(610,398,811)
Sale of investments	440,472,629	470,418,574
Purchase of fixed assets	(89,327,326)	(135,700,758)
Dividend received	10,305,565	5,440,519
(Increase) in Capital Work-in-Progress	19,764,405	(21,132,596)
Proceeds from sale of Fixed Assets	12,577,051	5,346,398
Interest received on deposits	72,044,231	46,204,366
Net cash from investing activities	(498,748,462)	(239,822,308)
Cash flows from financing activities		
Proceeds from issuance of share capital	669,150	-
Proceeds from Cash Credits (Net)	(43,437,549)	(3,388,584)
Interest paid	(43,528)	(116,184)
Dividend & Corporate Dividend Tax paid	(50,892,825)	(49,600,875)
Net cash used in financing activities	(93,704,752)	(53,105,643)
Net increase in cash and cash equivalents	(315,844,100)	84,200,691
Cash and cash equivalents at beginning of year	803,006,056	718,805,365
Cash and cash equivalents at end of year (see Note 1)	487,161,956	803,006,056

Note : 1

Cash and cash equivalents at end of year

Cash in hand	285,441	489,009
Balance with scheduled banks -		
- Current Accounts	17,730,163	6,154,285
- Dividend Account	702,625	505,535
- Deposit Accounts- (including Unutilized Public Issue Proceeds Rs. 164,862,474 : Previous year Rs. 225,530,113)	468,443,727	795,422,771
Balance with non-scheduled banks		
- Current Accounts	-	434,456
Cash and cash equivalents	487,161,956	803,006,056

Note : 2

Figures in brackets indicate cash outflow

Note : 3

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

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

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

Usha Rajeev

Partner

Membership No. F-87191

For & on behalf of

Price Waterhouse

Chartered Accountants

Place : New Delhi

Date : June 24, 2008

For and on behalf of the Board

Sd/-

Ashok Kumar Vermani

GM - Legal &

Company Secretary

Sd/-

Anil Mehra

Director

Sd/-

Aroon Purie

Chairman &

Managing Director

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Third Annual Report with the Audited Statement of Accounts for the year ended 31st March 2008.

1. Financial Results

During the financial year 2007-2008, the Company is yet to gear up all its activities and earned an income of Rs. 123,151/- (Rupees One Lakh Twenty Three Thousand One Hundred and Fifty One only) mainly on interest on Bank Deposits (Gross of Tax Deducted at source Rs. 25,369/-) as compared to interest on Bank Deposits of Rs. 91,702/- (Rupees Ninety One Thousand Seven Hundred and Two only) earned last year. Hence, the Company has earned a profit of Rs. 31,559/- (Rupees Thirty One Thousand Five Hundred and Fifty Nine only) after adjustment of current tax and brought forward losses, during the year under review.

2. Dividend

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

3. Operations

The operations have not been started in the current year.

4. Directors' Responsibility Statement

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

- i) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

5. Auditors

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

6. Compliance Certificate by Company Secretary in Practice

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

7. Directors

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

8. Personnel

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

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

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

10. Acknowledgement

Your directors' wish to thank all our valued clients, bankers, shareholders and Business associates for co-operation and encouragement extended to the Company.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place :New Delhi	Aroon Purie	Anil Mehra
Date :June 24, 2008	<i>Director</i>	<i>Director</i>



FORM
[SEE RULE 3]

COMPLIANCE CERTIFICATE

Co. No. : 55- 142634
Nominal Capital: Rs. 15,00,000
The Members,
TV Today Network (Business) Ltd,
Videocon Tower,
1-E, Jhandewalan Extension,
New Delhi - 110005

We have examined the registers, records, books and papers of **M/s. TV Today Network (Business) Ltd,** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended March 31, 2008. 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 period:

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 June 01, 2007, July 30, 2007, October 26, 2007 and January 31, 2008 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company did not close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on March 31, 2007 was held on September 26, 2007 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting of the members of the Company 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(1) 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:
 - i) has not received any request for share transfer etc. during the financial year.
 - ii) has not made any allotment of shares during the financial year.
 - iii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - iv) was not required to post dividend warrants to any member of the Company as no dividend was declared during the financial year.
 - v) 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 .
 - vi) has 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.

Annexure-A

20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
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 58A 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 financial year, 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.

Registers maintained by the Company

Statutory Registers

1. Register of Members u/s150.
2. Register and Returns u/s163.
3. Minutes Book of Meetings.
4. Books of Accounts u/s 209.
5. Register of Contracts u/s 301.
6. Register of Directors u/s 303.
7. Register of Directors' Shareholding u/s 307.

Others Registers

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

Annexure-B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Directors, Central Government or other authorities during the period ended March 31, 2008

1. Compliance Certificate for the financial year ended March 31, 2007 pursuant to proviso to sub section (1) of Section 383A was filed vide Challan No. P10820702 dated October 19, 2007.
2. Balance Sheet for the year ended March 31, 2007 u/s 220 was filed vide Challan No. P10820371 dated October 19, 2007. (Date of Annual General Meeting – September 26, 2007)
3. Annual Return u/s. 159 in respect of the Annual General Meeting held on September 26, 2007 was filed vide Challan No. P13373618 dated November 24, 2007.

Date : June 24, 2008

Place : New Delhi

For Ajay Jain & Co.

Company Secretaries

Charu Kocher

ACS : 18742

C.P. : 7761

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

1. We have audited the attached Balance Sheet of TV Today Network (Business) Limited, as at March 31, 2008 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - i. The Company does not have any fixed assets and hence clause (i) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
 - ii. The Company does not have any inventory and hence clause (ii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
 - iii (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - (b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - iv. The Company has not purchased any inventory and fixed assets and has not sold any goods and services during the year. Hence, clause (iv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
- v. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- vi. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. As the company is not listed on any stock exchange or the paid-up capital and reserves of the company as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 is not applicable to the company for the current year.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products/services of the company.
- ix. The Company has not incurred any statutory liability during the year and hence clause (ix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
- x. As the company is registered for a period less than five years, clause (x) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 is not applicable to the company for the current year.
- xi. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the company.
- xiv. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.

- xv. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi. The company has not obtained any term loans.
- xvii. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix. The company has not issued any debentures and there are no debentures outstanding as at year end. Hence, clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable.
- xx. The Company has not raised any money by public issues during the year.
- xxi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
4. Further to our comments in paragraph 3 above, we report that:
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2008 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2008;
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Sd/-
USHA RAJEEV
Partner
Membership No. F-87191

Place: New Delhi
Dated: June 24, 2008

For & on behalf of
PRICE WATERHOUSE
Chartered Accountants



T.V. Today Network (Business) Limited

BALANCE SHEET AS AT MARCH 31, 2008

	Schedule	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
I. Sources of Funds			
(1) Shareholders' Funds:			
(a) Capital	A	1,500,000	1,500,000
(b) Reserve & Surplus	B	31,559	(25,243)
TOTAL		1,531,559	1,474,757
II. Application of Funds			
(1) Current assets, loans and advances			
(a) Cash and bank balances	C	1,605,394	1,519,554
		1,605,394	1,519,554
Less: Current liabilities and provisions			
(a) Sundry Creditors	D	69,000	44,000
(b) Provisions	E	4,835	797
Net Current Assets		1,531,559	1,474,757
TOTAL		1,531,559	1,474,757
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

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

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

Sd/-
Usha Rajeev
Partner
Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : New Delhi
Date : June 24, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

	Schedule	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
INCOME			
Other Income	F	123,151	91,702
		<u>123,151</u>	<u>91,702</u>
EXPENDITURE			
Administrative and Other Costs	G	26,652	28,200
		<u>26,652</u>	<u>28,200</u>
PROFIT (LOSS) BEFORE TAXATION		<u>96,499</u>	<u>63,502</u>
Tax Expenses			
Current Tax		39,697	21,375
PROFIT /(LOSS) AFTER TAXATION		<u>56,802</u>	<u>42,127</u>
Balance brought forward		(25,243)	(67,370)
Profit/Loss carried forward to Balance Sheet		31,559	(25,243)
Earnings Per Share [Refer Note 2 Schedule H(B)]		0.38	0.28
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	H		

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

Sd/-
Usha Rajeev
Partner
Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director

Place : New Delhi
Date : June 24, 2008



T.V. Today Network (Business) Limited

FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2008

	As at March 31, 2008 Amount (Rs.)	As at March 31, 2007 Amount (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
Authorised		
150,000 (Previous Year 150,000) Equity Shares of Rs. 10/- each	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
Issued, Subscribed and Paid-up		
150,000 (Previous Year 150,000) Equity shares of Rs. 10/- each fully paid up	1,500,000	1,500,000
150,000 (Previous Year 150,000) Equity Shares of Rs. 10/- each are held by T.V. Today Network Ltd., the holding company		
SCHEDULE - B		
RESERVE & SURPLUS		
Balance transferred from the Profit and Loss Account	31,559	(25,243)
TOTAL	<u>31,559</u>	<u>(25,243)</u>
SCHEDULE - C		
CASH AND BANK BALANCE		
Cash in Hand	1,500	1,800
Balance with Scheduled Bank		
- Current Account	34,988	46,630
- Deposit Accounts	1,568,906	1,471,124
TOTAL	<u>1,605,394</u>	<u>1,519,554</u>
SCHEDULE - D		
SUNDRY CREDITORS		
Total outstanding due to Creditor other than micro and small enterprises [Refer Note 3 Schedule H (B)]	69,000	44,000
TOTAL	<u>69,000</u>	<u>44,000</u>
SCHEDULE - E		
PROVISIONS		
Provisions for Income tax	50,782	21,375
Less: Advance Income tax	45,947	20,578
TOTAL	<u>4,835</u>	<u>797</u>

**FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2008**

	For the Year Ended March 31, 2008 Amount (Rs.)	For the Year Ended March 31, 2007 Amount (Rs.)
SCHEDULE - F		
OTHER INCOME		
Interest on Bank Deposits [Gross of Tax Deducted at Source Rs. 25,369 (Previous Year Rs. 20,578)]	123,151	91,702
	123,151	91,702
SCHEDULE - G		
ADMINISTRATIVE AND OTHER COST		
Legal & professional charges	25,000	25,000
Rates & Taxes	1,240	3,200
Miscellaneous Expenses	412	-
	26,652	28,200

SCHEDULE - H

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention

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

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instruction in respect of Accounting Standards notified under Companies Act, 1956. Accordingly the Company has complied with Accounting Standards applicable to a Small and Medium Sized Company.

b. Earnings per Share

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

c. Preliminary Expenditure

Preliminary expenses incurred are recognized as expense.

d. Taxes on Income

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

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

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



B. NOTES TO ACCOUNTS

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

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

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

- Living Media India Limited
- T.V.Today Network Limited

(b) Companies under common control :

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

(II) There are no transactions with related parties during the year.

(III) There are no outstanding balances pertaining to Related Parties as on 31st March, 2008.

2. Earnings per share

	2007-2008	2006-2007
(a) Net Profit/ (Loss) after tax (Rs.)	56,802	42,127
(b) Number of equity share outstanding at the end of the year /weighted average number of equity shares outstanding during the Year.	150,000	150,000
(c) Nominal Value Per Share (Rs.)	10	10
(d) Basic and Diluted Earnings Per Share (Rs.) (a/b)	0.38	0.28

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

3. Based on the information available with the Company, there are no transactions during the year (Previous period Nil) or balances outstanding as at the Balance Sheet date with / to small scale industrial undertaking and Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

4. No Deferred tax asset has been recognized on the brought forward losses of the company as there is no virtual certainty of its realization.

5. Information pursuant to the provisions of paragraph 3, and 4 of part- II of Schedule –VI to the companies Act, 1956:-

Auditors Remuneration	2007-08	2006-07
	(Rs.)	(Rs.)
Statutory Audit	25,000 *	25,000 *
* Includes service tax & out of pocket expense		

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2008

	For the year ended March 31, 2008	For the year ended March 31, 2007
Cash flows from operating activities		
Net Profit (loss) before taxation	96,499	63,502
Adjustments for:		
Interest received on Deposits	(123,151)	(91,702)
Operating profit before working capital changes	(26,652)	(28,200)
Change in Current Liabilities & Provisions	25,000	25,000
Cash generated from operations	(1,652)	(3,200)
Income Tax Paid	(35,659)	(20,578)
Net cash from operating activities	(37,311)	(23,778)
Cash flows from investing activities		
Interest received from deposits	123,151	91,702
Net cash from Investing activities	123,151	91,702
Cash flows from financing activities		
Proceeds from Issue of Share Capital	—	—
Net cash from financing activities	—	—
Net increase in cash and cash equivalents	85,840	67,924
Cash and cash equivalents at beginning of period	1,519,554	1,451,630
Cash and cash equivalents at end of period (see Note 1)	1,605,394	1,519,554
Note: 1		

Cash and cash equivalents at end of Year

Cash in hand	1,500	1,800
Balance with Scheduled Banks:		
Current Accounts	34,988	46,630
Deposit Accounts	1,568,906	1,471,124
Cash and cash equivalents	1,605,394	1,519,554

Note :2

Figures in brackets indicate cash outflow

Note : 3

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

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

Sd/-
Usha Rajeev
Partner
Membership No. F-87191
For & on behalf of
Price Waterhouse
Chartered Accountants

Place : New Delhi
Date : June 24, 2008

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

For and on behalf of the Board

Sd/-
Anil Mehra
Director

Sd/-
Aroon Purie
Director



T.V. Today Network (Business) Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(A) REGISTRATION DETAILS

REGISTRATION NUMBER	:	142634
STATE CODE	:	55
BALANCE SHEET DATE	:	March 31, 2008

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

PUBLIC ISSUE	:	NIL
RIGHTS ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE PLACEMENT	:	1,500

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

TOTAL LIABILITIES	:	1,605
TOTAL ASSETS	:	1,605

SOURCES OF FUNDS

PAID-UP CAPITAL	:	1,500
RESERVE & SURPLUS	:	32
SHARE APPLICATION	:	NIL
SECURED LOANS	:	NIL
UNSECURED LOANS	:	NIL
DEFERRED TAX LIABILITY- NET	:	NIL

APPLICATION OF FUNDS

NET FIXED ASSETS	:	NIL
INVESTMENTS	:	NIL
NET CURRENT ASSETS	:	1,532
MISCELLANEOUS EXPENDITURE	:	-
ACCUMULATED LOSSES	:	-

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

TURNOVER	:	123
TOTAL EXPENDITURE	:	27
PROFIT/(LOSS) BEFORE TAX	:	96
PROFIT/(LOSS) AFTER TAX	:	57
EARNINGS PER SHARE IN RS.	:	0.38
DIVIDEND RATE %	:	Nil

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

ITEM CODE NUMBER	:	-
PRODUCT DESCRIPTION	:	TELECAST & BROADCAST

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of the Company is scheduled to be held on Thursday, the 25th day of September 2008 at 4:00 P.M. at FICCI Auditorium, Federation House, Tansen Marg, New Delhi-110 001 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date, together with the reports of the Auditors and Directors thereon.
2. To consider declaration of dividend on equity shares.
3. To appoint a Director in place of Mr. Rajan Bharti Mittal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rakesh Kumar Malhotra, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board of Directors and/or Committee thereof to fix their remuneration.

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

Sd/-
Ashok Kumar Vermani
G.M. (Legal) &
Company Secretary

Place : New Delhi
Date : June 24, 2008

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as his proxies to attend and vote instead of himself and the proxy need not be a member of the Company.**
2. **The proxy form in order to be effective should be duly stamped, signed and completed in all respects and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.**
3. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of any body corporate which is a shareholder of the Company, unless a certified copy of the resolution appointing him/her as duly authorized representative has been deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from September 16, 2008 to September 25, 2008 (Both days inclusive).
5. If dividend on equity shares as recommended by the Directors is approved at the meeting, the payment of such dividend will be made to those members of the Company whose name appear on the Register of Members and as per beneficial owners position received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of September 16, 2008.
6. Consequent upon introduction of Section 205C of the Companies Act, 1956 the dividend remaining unpaid or unclaimed for seven years shall be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encashed dividend warrant(s) so far for the year ended March 31, 2004 and thereafter are requested to make their claims to the Company. PLEASE NOTE THAT ONCE THE UNCLAIMED DIVIDEND IS TRANSFERRED TO THE CENTRAL GOVERNMENT, AS ABOVE, NO CLAIM SHALL LIE IN RESPECT THEREOF.
7. Members are requested to:
 - a. Notify promptly any change in their address either to the Company at its registered office or to the Company's Registrar and Share Transfer Agent, M/s. MCS Limited, Sri Venkatesh Bhawan, W-40, Okhla Industrial Area, Phase-II, New Delhi-110020.
 - b. Send their queries, if any, at least 15 days in advance of the meeting at the Company's registered office at Videocon Tower, E-1, Jhandewalan Extension, New Delhi -110 055 so that the information can be made available at the meeting.
 - c. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
8. Shareholders are advised that copies of the Annual Report will not be distributed at the venue of the Annual General Meeting and hence the shareholders are requested to bring their copies of the Annual Report, which are mailed to them at their registered addresses intimated and available in the records of the Company.



T.V. Today Network Limited

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

Name	Mr. Rajan Bharti Mittal	Mr. Rakesh Kumar Malhotra
Age	48 years	56 years
Qualifications	B.A.(Pass)	Graduate in Commerce from Hansraj College, Delhi University
Expertise in specific functional area	Industrialist	Industrialist
Date of appointment on the Board of the Company	November 21, 2001	January 15, 2005
Name(s) of the other Companies in which Directorship held	Bharti Airtel Limited Bharti Telecom Limited Bharti Infotel Private Limited Bharti Retail (Holdings) Private Limited Bharti Ventures Limited Bharti Enterprises (Holdings) Private Limited Bharti (LM) Holdings Private Limited Bharti Teletech Limited Bharti (RBM) Holdings Private Limited Bharti Retail Private Limited Bharti Wal-Mart Private limited Bharti Enterprises Limited	Thomson Press (India) Limited High Speed Construction & Marketing Private Limited Sanjha Properties Private Limited
Name(s) of Companies in which Committee Membership(s) held (as per Clause 49 of the Listing Agreement)	Chairman: Remuneration Committee – TV Today Network Limited. Chairman: Audit Committee – Bharti Telecom Limited. Chairman: Share Transfer Committee – Bharti Telecom Limited. Member: Investor Grievance Committee – Bharti Airtel Limited	Chairman: Audit Committee – TV Today Network Limited. Member: Remuneration Committee – TV Today Network Limited. Member: Audit Committee – Thomson Press (India) Limited.
Shareholding in the Company	Nil	Nil

Place: New Delhi
Date : June 24, 2008

By order of Board
For **T.V. Today Network Limited**
Sd/-
Ashok Kumar Vermani
G.M. (Legal) &
Company Secretary

T.V. TODAY NETWORK LIMITED

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

PROXY FORM

Folio No. _____

I/We _____

Being a member/ members of _____

hereby appoint _____

of _____

or failing him _____

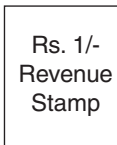
as my/ our proxy to vote for me/us on my/our behalf at the **ANNUAL GENERAL MEETING** of the company to be held on September 25, 2008 at 4:00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2008.

Name _____

Address _____

Signature _____



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

----- TEAR HERE -----

T.V. TODAY NETWORK LIMITED

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

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending Member _____

(In Block Letters)

Folio No. _____

Name of Proxy (In Block Letters) _____

(To be filled if the Proxy attends instead of the Member)

No. of Shares held _____

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company held on September 25, 2008 at FICCI Auditorium, Federation House, Tansen Marg, New Delhi - 110 001 at 4.00 p.m.

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

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

TV TODAY NETWORK

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Ahmedabad - 380 006
Ph: +9179-26560393/26560929
Fax: +9179-2656-5293

BANGALORE

201-204 Richmond Tower
First Floor, 12 Richmond Road
Bangalore - 560 025
Ph: +9180-2212448, 2210810/2210188
Fax: +9180-2218335

CHANDIGARH

SCO 147-148, First Floor,
Sector 9C, Above HDFC Bank
Chandigarh - 160 017
Ph: +91172-2749902/2749903
Fax: +91172-2749902

CHENNAI

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Fax: +9144-28472178

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Fax: +9140-23403484

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Fax: +9133-2827254

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