

8th Annual Report 2012-13



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Broadcast 24TM

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Dhamaal24 Radio Network Limited

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of Dhamaal24 Radio Network Limited will be held on Thursday, September 26, 2013 at 1.00 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the statement of Profit and Loss for the financial year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Anuradha Mishra who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint M/s Joy Mukherjee & Associates, Chartered Accountants, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

“**RESOLVED THAT** M/s Joy Mukherjee & Associates, Chartered Accountants (firm registration number 006792C), be and are hereby appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Prem Behl, who was appointed as an Additional Director of the Company pursuant to the provisions of section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from the member under the provisions of section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company”
5. To Consider and if thought fit to pass with or without modifications the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 21 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 if any, and subject to the approval of the Registrar of Companies the name of the Company be changed from **DHAMAAL24 RADIO NETWORK LIMITED** to **SKYLINE RADIO NETWORK LIMITED** and the name of **DHAMAAL24 RADIO NETWORK LIMITED**, wherever it appears in the Memorandum, Articles, documents, etc. be substituted by the new name **SKYLINE RADIO NETWORK LIMITED** in due course.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorised to sign and file the application for change of name including any other paper of documents as may be required, to represent the Company before the Registrar of Companies NCT of Delhi and Haryana, make submission, appoint any professional or any other official of the company to represent the company in the office of Registrar of Companies NCT of Delhi and Haryana whom they deemed fit and do all such acts, deeds and thinks which are necessary are ancillary thereto.”

6. To Consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

“**RESOLVED THAT** Clause I of the Memorandum of Association of the Company be substituted by the following:

“The name of the Company is **SKYLINE RADIO NETWORK LIMITED.**”

7. To Consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

“**RESOLVED THAT** Clause 1(a) of the Articles of Association of the Company be substituted by the following:

- (a) “The Company” or “This Company” means **SKYLINE RADIO NETWORK LIMITED.**”

By Order of the Board of Directors

Place : Noida
Date : August 26, 2013

Ajay Mishra
Company Secretary



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“the MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.**
- A blank Proxy Form is enclosed herewith and if intended to be used, the Form duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- The relevant explanatory statement pursuant to section 173 of the Companies Act, 1956 relating to special business is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

Mr. Prem Behl was appointed as an Additional Director by the Board of Director w.e.f. June 15, 2013 in accordance with the provisions of section 260 of the Companies Act, 1956 and Article 89 of Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above Director holds office up to the date of the ensuing Annual General Meeting. The Company has received his candidature for appointment as Director of the Company in accordance with the provisions of section 257 and other applicable provisions of the Companies Act, 1956, if any.

Mr. Behl has been actively involved and has vast experience of Media Industry. The Board discussed that he would bring new ideas and vision to the Board. The presence of Mr. Prem Behl will strengthening the Board and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Prem Behl are concerned or interested in this resolution.

ITEM NO.5

The Company operates all its radio stations under the brand name “Dhamaal24”. The Directors believe that the new name as approved by ROC would help the company to bring positive energy thereby helping business to grow faster. Hence it is decided to change the name from **DHAMAAL24 RADIO NETWORK LIMITED** to **SKYLINE RADIO NETWORK LIMITED**.

The resolution as proposed is recommended for approval. None of the Directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

ITEM NO 6 & 7

After giving effect to resolution as proposed in item No.5 of notice it would be necessary to change the Clause I of Memorandum of Association of the Company and Clause I (a) of Articles of Association of the Company. In any other documents wherever appear the old name would be substituted by the new name **SKYLINE RADIO NETWORK LIMITED**.

The resolution as proposed is recommended for approval. None of the Directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

By Order of the Board of Directors

Place : Noida
Date : August 26, 2013

Ajay Mishra
Company Secretary



DIRECTORS' REPORT

To,

The Members,

Dhamaal24 Radio Network Limited

Your Directors are here in below present their 8th Annual Report on the business and operations of the company along with the Audited Statements of Accounts for the financial year ended March 31, 2013.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	2012-13	2011-12
Total Income	516.87	1,137.66
Profit/(Loss) before depreciation and financial charges	(213.96)	381.27
Financial charges	92.07	0.28
Cash Profit/(Loss)	(305.24)	394.43
Depreciation	286.69	202.81
Profit/(Loss) before Tax	(592.71)	178.17
Provision for Tax	32.47	(7.00)
Profit/(Loss) after Tax	(625.18)	185.18
Proposed Dividend (%)	—	—

PERFORMANCE REVIEW

During the financial year under review, your company's revenue from operations has been Rs. 516.87 lacs as compared to Rs. 1,137.66 lacs in the previous year, Your Company incurred a loss of Rs. 213.96 Lacs as compared to Profit of Rs. 381.27 Lacs in the previous year. Your company overhauled its programming keeping in view the regional flavors of the audiences. Entire focus was shifted to individual regions instead of centralized approach. This re-positioning is expected to bring in cost efficiency and improved bottom line in next fiscal and the Company hopes to achieve better revenue in next financial year.

Keeping in view the philosophy and listeners requirements the Company repositioned itself with the new brand name and tag line – 106.4 FM Radio Dhamaal 24–Har Khushi hai Jahan (herein after known as “Dhamaal24”). Your FM radio station, “Dhamaal24” is now the voice of the regions and its many shows are household names in all ten cities where it is operational i.e.Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur.

Dhamaal24 is a hybrid FM Channel bringing to the listeners life in all manifestations. Dhamaal24 believes that life must be lived to the fullest and celebrated. Dhamaal24 is a channel with a slice of life and approach to the infotainment & entertainment programming. Riding on the vast reservoir

of talent and human resource, Dhamaal24's programming ideology is based on extensive research, demographic understanding and strategic planning in synchronization with sales requirements. All out efforts are made to establish Dhamaal24 a brand with great recall value. Various programming are purposely aligned for maximum listenership. Our content entices regional listeners.

Your Company has also revamped and changed the look of its radio station 'Dhamaal24' with revitalized, novel and popular shows like MorningPur, Gossip Mohalla, Sumiran, Dharma Yaatra, Jhumri Talaiya, Aamne-Saamne, Har Khushi Hai Jahan, Taka Tak Morning, Chughliyan, Velle Hum Velle Tum, Bolymal, Bumper Bachake , Back to Back, Reel Ki Real Life and Star Track are aired on Dhamaal 24 keeping the regional flavor in each of its programmes offered to its listeners. During the year new programmes like Aamne-Saamne, Back to Back, Reel Ki Real Life Gossip Mohalla Har Khushi Hai Jahan, Taka Tak Morning, Velle Hum Velle Tum, Bolymal and Bumper Bachake, are aired on our radio stations which gives positive response from listeners.

True to its tag line Radio Dhamaal24 came out with new bouquet of programming with variety and interactivity— filled with fun and happiness- and the results are vary hearting in terms of listenership and sales revenues.

DIVIDEND

The Directors express their inability to declare any dividend for the financial year ended March 31, 2013 on account of losses during the year under review. The Company has not made any transfer to General Reserve.

DIRECTORS

There are three directors in the company viz. Ms. Anuradha Prasad, Dr. Anuradha Mishra and Ms. Ankita Kumar.

INCREASE IN AUTHORISED SHARE CAPITAL

Pursuant to the resolution passed by the Members of the Company at the Extraordinary General Meeting held on March 14, 2013 the company increased its Authorised Share Capital from Rs. 25 Crores to Rs. 30 Crores.

DEPOSITS

During the year the Company did not accept any Deposits as per the provisions of Section-58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, the Directors of the Company hereby state and confirm-

1. That in preparation of the accounts for the financial period ended March 31, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



2. That the Directors have selected 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 period and of profit and loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the accounts for the financial period ended March 31, 2013 have been prepared on a "going concern" basis.

AUDIT COMMITTEE

The company has constituted an Audit Committee of Directors in accordance with the requirements of section 292A of the Companies Act 1956. Presently, the Audit Committee of the Company comprises of three Members. Dr. Anuradha Mishra, Chairperson of the Committee is a non-executive director and other members are Ms. Anuradha Prasad and Ms. Ankita Kumar.

During the last financial year, four Audit Committee Meetings were held on May 30, 2012, August 13, 2012, November 09, 2012 and February 13, 2013.

STATUTORY AUDITORS

M/s Joy Mukherjee & Associates, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be within the prescribe limit as mentioned under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such re-appointment within the meaning of section 226 of such Act.

AUDITORS' REPORT

All observations made in the Independent Auditors' Report and notes to the accounts are self explanatory and do not call for any further comments under section 217 of the Companies Act, 1956.

HUMAN RESOURCE

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company be its viewers, producers, regulatory agencies, creditors or shareholders. The unstinting efforts of the employees have enabled your company to remain in the forefront of media and entertainment business.

PERSONNEL

There is no employee whose particulars are required to be disclosed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, your Company has incurred expenditure in foreign currency to the extent of Rs. 115,454 as against Rs. 848,534 in the previous financial year.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the cooperation and support received from vendors, customers, bank, financial institutions, Central and State Government Bodies, Auditors, legal advisors, consultants, shareholders and the society at large. Your directors also place on record their appreciation for the contribution and hardwork of employees across all levels. Without their commitment, inspiration and hard work, your company's consistent growth would not have been possible.

For and on behalf of the Board of Directors

Place : Noida
Date : May 30, 2013

Anuradha Prasad
Chairperson

Independent Auditor's Report

To
The Members of
Dhamaal24 Radio Network Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Dhamaal24 Radio Network Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year the ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the

Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of Joy Mukherjee & Associates
Chartered Accountants

Joy Mukherjee
Partner

Place : Noida
Dated: May 30, 2013

Membership No. 074602
FRN: 006792C



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 of our Report of even date]

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the management during the year in a phased Periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. 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 off by the Company during the year.
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventories 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 inventories records, in our opinion, the Company is maintaining proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records
3. (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. Accordingly, clauses (iii) (b) to (iii) (d) of paragraph 4 of the Order are not applicable to the Company for the current year.
(b) The Company has not taken any loans, secured or unsecured, from Companies, firms or other parties covered in the Register maintained under Section 301 of the Act. Accordingly, clauses (iii) (f) to (iii) (g) of paragraph 4 of the Order are not applicable to the Company for the current year.
4. 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 with regard to purchase of fixed assets for the radio broadcasting. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
5. (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, if any, 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, having regard to the fact that the items sold/services rendered/received are of a special nature and suitable alternate sources do not exist for obtaining comparative quotations, 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 or the prices at which the transactions for similar goods have been made with other parties.
6. 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.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of business.
8. 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 as the Company is not involved in any manufacturing activity.
9. (a) According to the records of the Company, 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 where applicable have been generally, regularly deposited with appropriate authorities. According to the information and explanations given to us, none of the undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2013 for a period of more than six months from the dates of becoming payable.
(b) According to the information and explanations given to us, there are no cases of non-deposit with appropriate authorities of disputed dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess.
10. The Company has incurred loss amounting to Rs. 62,518,420/- (Previous Year Profit Rs. 18,517,776/) during the year ending March 31, 2013 further, The Company has incurred Cash loss after tax of Rs. 33,771,020/- (Previous year cash profit of Rs. 40,143,485/-) during the financial year ended on that date.

11. 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.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. 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.
16. The company has obtained term loan of Rs. 9,53,65,696 (Previous Year Rs. Nil) from Dena Bank during the year. On basis of overall examination of Balance Sheet of Company, in our opinion and according to the information & explanation given to us no such funds is used for purpose other than for which it was raised. Therefore clause 4(xvi) of the order is not applicable.
17. 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-terms investment.
18. The Company has made preferential allotment of 84,14,100 equity shares to BAG Films & Media Limited (Holding Company) during the year and the price at which shares have been issued is not prejudicial to the interest of the company.
19. The Company has not issued any debentures.
20. During the year, the Company has not raised money by public issue(s).
21. 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.

For and on behalf of Joy Mukherjee & Associates
Chartered Accountants

Joy Mukherjee

Partner

Place : Noida
Dated: May 30, 2013

Membership No. 074602
FRN: 006792C



Dhamaal24 Radio Network Limited
Balance Sheet as at March 31, 2013

Particulars	Note No.	March 31, 2013		March 31, 2012	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
I. Equity and Liabilities					
1. Shareholder's funds					
(a) Share Capital	1	284,141,000		200,000,000	
(b) Reserves and Surplus	2	(132,125,831)		(195,818,911)	
			152,015,169		4,181,089
2. Share application money pending allotment	3	15,000,000	15,000,000	360,058,316	360,058,316
3. Non-current liabilities					
(a) Long-term borrowings	4	74,270,049		-	
(a) Deferred Tax liabilities (Net)		11,266,446		8,019,325	
(b) Long-term Provisions	5	572,484		490,326	
			86,108,979		8,509,651
4. Current Liabilities					
(a) Short term borrowings	6	4,467,145		-	
(b) Trade payables		36,378,741		27,062,268	
(c) Other current liabilities	7	27,444,270		18,748,367	
			68,290,156		45,810,635
TOTAL			321,414,304		418,559,691
II. Assets					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	8	149,111,425		88,668,821	
(ii) Intangible assets	9	35,349,117		29,975,287	
(iii) Capital work-in-progress		31,643,100		2,662,500	
(b) Non-current investments	10	69,000		69,000	
(c) Other non-current assets	11	315,338		394,170	
			216,487,980		121,769,778
2. Current assets					
(a) Inventories	12	19,531,705		10,075,495	
(b) Trade receivables	13	20,736,617		46,767,120	
(c) Cash and Cash equivalents	14	47,674,149		28,679,725	
(d) Short-term loans and advances	15	16,983,853		211,267,573	
			104,926,324		296,789,913
TOTAL			321,414,304		418,559,691

As per our report of even date

For and on behalf of the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants

Anurradha Prasad
Managing Director

Anuradha Mishra
Director

Ajay Mishra
Company Secretary

Joy Mukherjee
Partner

Place : Noida
Date : May 30, 2013

M.No. 074602
FRN: 006792C

Dhamaal24 Radio Network Limited
Statement of Profit and Loss for the Period ended March 31, 2013

Particulars	Note No.	March 31, 2013		March 31, 2012	
		Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
I. Revenue from operations	16	51,499,631		113,146,435	
II. Other Income	18	186,934		619,575	
III. Total Revenue (I + II)			51,686,565		113,766,010
IV. Expenses					
Changes in inventories of finished goods, work in progress and Stock-in- trade		(9,456,210)		(10,075,495)	
Employee benefits expense	19	17,946,895		18,957,759	
Finance Costs	17	9,207,138		27,971	
Depreciation and amortization expense		28,668,568		20,281,182	
Other expense	20	64,591,473		66,757,120	
Total Expense			110,957,864		95,948,537
V. Profit before exceptional and extraordinary items and tax (III-IV)			(59,271,299)		17,817,473
VI. Profit before extraordinary items and tax (V-VI)			(59,271,299)		17,817,473
VII. Extraordinary items			-		-
VIII. Profit before tax (VI-VII)			(59,271,299)		17,817,473
IX. Tax expense:					
(1) Deferred tax		3,247,121		(700,303)	
			3,247,121		(700,303)
X. Profit/(Loss) for the period from continuing operations (VIII - IX)			(62,518,420)		18,517,776
XI. Earnings per equity share:					
(1) Basic			(3.12)		0.93
(2) Diluted			(3.12)		0.25

As per our report of even date

For and on behalf of the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants

Anurradha Prasad
Managing Director

Anuradha Mishra
Director

Ajay Mishra
Company Secretary

Joy Mukherjee
Partner

Place : Noida
Date : May 30, 2013

M.No. 074602
FRN: 006792C



Notes to Financial Accounts

Particulars	Amount in ₹	
	March 31, 2013	March 31, 2012
Note 1		
Share Capital		
Authorised share capital		
Equity Share Capital		
30,000,000 equity shares of Rs.10 each (Previous Year 25,000,000 Equity Shares of Rs. 10/- each)	300,000,000	250,000,000
Total	300,000,000	250,000,000
Issued, subscribed and fully paid share capital		
28,414,100 equity shares of Rs. 10 each (Previous Year 20,000,000 equity shares of Rs. 10/- each)	284,141,000	200,000,000
Total	284,141,000	200,000,000

Particulars	March 31, 2013		March 31, 2012	
	Qty	Value	Qty	Value
Subscribed and fully paid up				
Equity Shares of Rs. 10 each	28,414,100	284,141,000	20,000,000	200,000,000

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the 31 March 2013

Particulars	March 31, 2013		March 31, 2012	
Equity shares Fully paid up				
Number of Shares outstanding at the Beginning of the Year :	Qty	20,000,000	20,000,000	
	Value	200,000,000	200,000,000	
Add : Further Issue during the year	Qty	8,414,100	–	
	Value	84,141,000	–	
Number of Shares outstanding at the end of the Year :	Qty	28,414,100	20,000,000	
	Value	284,141,000	200,000,000	

- Details of shares held by the holding company, their subsidiaries and associates:

Particulars	Number of Shares	
	March 31, 2013	March 31, 2012
B.A.G. Films & Media Limited (Holding Company)	20,614,100	12,200,000

- Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	March 31, 2013 No. of Shares
B.A.G. Films & Media Limited	20,614,100
ARVR Communication Private Limited	5,200,000

Note 2

Particulars	Amount in ₹	Amount in ₹
	March 31, 2013	March 31, 2012
Reserves and Surplus		
Securities Premium Reserves		
Opening balance	1,500,000	1,500,000
Add: Premium on shares issued during the year	126,211,500	-
Less: Utilised during the year	-	-
Closing balance	Sub Total	1,500,000
	127,711,500	
Surplus		
Opening balance	(197,318,911)	(215,898,997)
Add: Profit / (Loss) for the year	(62,518,420)	18,517,776
Adjustment relating to earlier year	-	62,310
Less: Transferred to General Reserve	-	-
Closing balance	Sub Total	(197,318,911)
	(259,837,331)	
Total	(132,125,831)	(195,818,911)

Note 3

Particulars	March 31, 2013	March 31, 2012
Share Application Money Pending Allotment	15,000,000	360,058,316
Total	15,000,000	360,058,316

As at March 31, 2013, the Company has Rs. 15,000,000 outstanding as share application money to be converted into equity. The Company proposes to convert this into equity shares at fair value. The Company has sufficient authorised capital to cover the allotment of these shares.

Note 4

Particulars	March 31, 2013	March 31, 2012
Long-term borrowings		
Secured		
Term Loans		
- From Bank	74,270,049	-
Total	74,270,049	-

Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:

A. Term loan from banks:

Term Loan of Rs. 9,53,65,696 taken from Dena Bank, secured by immovable property of holding company and associate group company and repayable in 17 Quarters of equal installment start from 1st Qtr of Financial year 2013-14.

Disclosure in relation to default in repayment of loans and interest in respect of the following:

A. Term loans from banks:

No default has been made in repayment of principal and interest on term loan during the financial year ending March 31, 2013

Note 5

Particulars	March 31, 2013	March 31, 2012
Long-term provisions		
Provision for Employee benefits		
- Provision for Gratuity	456,199	367,578
- Provision for Leave encashment	116,285	122,748
Total	572,484	490,326



Note 6

Particulars	Amount in ₹	Amount in ₹
	March 31, 2013	March 31, 2012
Short-term borrowings		
Unsecured		
A. Loans and advances from related parties		
Unsecured	4,467,145	-
Total	4,467,145	-

Note 7

Particulars	March 31, 2013	March 31, 2012
	Other current Liabilities	
Current maturities of long term debt	23,176,472	
Other payables		
Statutory remittances	138,464	164,260
Advances from customers	961,961	1,358,630
Other Liabilities	1,434,914	4,543,998
Employee Cost	1,576,360	1,742,814
Taxes Payable	156,099	10,938,665
Total	27,444,270	18,748,367

Note 8 - Fixed Assets Schedule as per Companies Act, 1956 for the Year ended on March 31, 2013.
Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2012	Addition during the Year	Sale/Adj During the Year	Cost as at 31.03.2013	Accumulated Depreciation as at 01.04.2012	Depreciation for the Year	Adjustment for the Year	Accumulated Depreciation as at 31.03.2013	W.D.V As at 31.03.2013	W.D.V As at 31.03.2012
Plant & Machinery	71,386,218	73,130,094	-	144,516,312	33,459,794	11,183,917	-	44,643,711	99,872,601	37,926,424
Computer & Peripherals	7,188,107	6,388,000	-	13,576,107	6,396,605	1,800,715	-	8,197,320	5,378,787	791,502
Furniture and Fixture	3,586,677	-	-	3,586,677	1,922,751	301,172	-	2,223,923	1,362,754	1,663,926
Office Equipment	77,250,340	1,104,083	198,229	78,156,194	28,963,370	6,796,594	101,054	35,658,910	42,497,284	48,286,970
Total	159,411,342	80,622,177	198,229	239,835,289	70,742,520	20,082,398	101,054	90,723,864	149,111,425	88,668,821

Note 9 - Fixed Assets Schedule as per Companies Act, 1956 for the Year ended on March 31, 2013
Intangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Cost as at 01.04.2012	Addition during the Year	Sale/Adj During the Year	Cost as at 31.03.2013	Accumulated Depreciation as at 01.04.2012	Depreciation for the Year	Adjustment for the Year	Accumulated Depreciation as at 31.03.2013	W.D.V As at 31.03.2013	W.D.V As at 31.03.2012
Software	7,307,316	13,960,000	-	21,267,316	6,424,249	3,596,537	-	10,020,786	11,246,530	883,067
Radio Licences Fees	49,910,000	-	-	49,910,000	20,817,780	4,989,633	-	25,807,413	24,102,587	29,092,220
Total	57,217,316	13,960,000	-	71,177,316	27,242,029	8,586,170	-	35,828,199	35,349,117	29,975,287

Note 10

Particulars	Amount in ₹	
	March 31, 2013	March 31, 2012
Non Trade Investment at Cost		
Unquoted		
6900 Equity Shares of B.A.G. Live Entertainment Limited Having Face Value of Rs 10/- per share fully paid-up	69,000	69,000
Total	69,000	69,000

Particulars	March 31, 2013		March 31, 2012	
	Quoted	Unquoted	Quoted	Unquoted
A. Other Investment				
Investment in equity instruments				
(i) of other entities	-	69,000	-	69,000

Note 11

Particulars	March 31, 2013	March 31, 2012
Other non-current assets		
Unamortised expenses		
A. Preliminary Expenses		
Opening Balance	394,170	473,002
Add: Incurred during the year	-	-
	394,170	473,002
Less: Written off during the year	78,832	78,832
Sub Total	315,338	394,170
B. Preoperative Expense		
Opening Balance	-	1,265,695
Add: Incurred during the year	-	-
Sub Total	-	1,265,695
Less: Written off	-	1,265,695
Sub Total	-	-
Total	315,338	394,170

Note 12

Particulars	March 31, 2013	March 31, 2012
Inventories		
Finished goods	19,531,705	10,075,495
Total	19,531,705	10,075,495

Note 13

Particulars	March 31, 2013	March 31, 2012
Trade Receivables		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	7,762,506	345,170
Less: Provision for doubtful trade receivables	-	-
Sub Total	7,762,506	345,170
Other Trade receivables	12,974,111	46,421,950
Less: Provision for doubtful trade receivables	-	-
Sub Total	12,974,111	46,421,950
Total	20,736,617	46,767,120



Note 14

Particulars	Amount in ₹	Amount in ₹
	March 31, 2013	March 31, 2012
Cash and cash equivalents		
Cash in hand	15,813	17,321
Cheques , Draft in hand	43,020,004	22,631,859
Balance with bank		
In current accounts	2,132,347	4,678,616
In deposit accounts	1,133,516	
In earmarked accounts		
- Balances held as security against guarantees	1,301,200	1,271,200
Others		
Imprest with staff	71,269	80,729
Total	47,674,149	28,679,725

Note 15

Particulars	March 31, 2013	March 31, 2012
	Short term loans and advances	
Unsecured , Considered Good		
A. Loans and advances to related parties	-	5,987,807
	-	5,987,807
Less: Provision for doubtful loans and advances	-	-
Sub Total	-	5,987,807
B. Balances with government authorities		
Service Tax Credit	25,217	-
Advance Taxes	2,842,913	2,759,933
TDS receivable	-	-
Sub Total	2,868,130	2,759,933
C. Security Deposits	7,805,706	7,923,131
	7,805,706	7,923,131
Less: Provision for doubtful loans and advances	-	-
Sub Total	7,805,706	7,923,131
D. Prepaid Expenses	6,157,948	5,380,101
Sub Total	6,157,948	5,380,101
E. Loans and advances to employees		
Unsecured, considered good	95,273	110,318
	95,273	110,318
Less: Provision for doubtful loans and advances	-	-
Sub Total	95,273	110,318
F. Others		
Advance to Other	-	189,102,848
Advance to Vender	56,796	3,435
Sub Total	56,796	189,106,283
Total	16,983,853	211,267,573

Note 16

Particulars	March 31, 2013	March 31, 2012
	Revenue from Operations	
Revenue from - Sale of Services		
Advertisement sales revenue	51,499,631	113,146,435
Total	51,499,631	113,146,435

Note 17

Particulars	Amount in ₹	Amount in ₹
	March 31, 2013	March 31, 2012
Finance Costs		
A. Interest expense on Borrowing	8,839,187	-
B. Other borrowing costs		
Bank Charges	25,330	27,971
Processing Charges	342,621	-
Total	9,207,138	27,971

Note 18

Particulars	March 31, 2013	March 31, 2012
	Other Income	
Interest income		
Deposits	165,189	-
Others	4,876	-
Other non-operating income (net of expenses directly attributable to such income)		
Miscellaneous income	6,463	19,195
Sundry balance w/off	10,406	205,369
Profit on sale of assets	-	395,011
Total	186,934	619,575

Note 19

Particulars	March 31, 2013	March 31, 2012
	Employee Benefits Expense	
Salaries and wages	16,253,000	17,633,404
Contribution to Provident and other funds	1,172,699	1,015,827
Staff welfare expenses	521,196	308,528
Total	17,946,895	18,957,759

Note 20

Particulars	March 31, 2013	March 31, 2012
	Other Expenses	
Power and fuel	16,672,701	14,538,297
Rent	1,656,323	1,647,750
Repairs to buildings	342,186	552,101
Repairs to machinery	1,019,189	1,536,984
Insurance	1,051	1,355
Rates and taxes , excluding, taxes on income	2,828,435	1,786,252
Loss on foreign currency transaction and transaction(Other than considered as finance Cost)	5,144	10,782



Particulars	March 31, 2013	March 31, 2012
Loss on sale of fixed assets	25,105	-
Payment to auditors		
- As Auditor	75,000	50,000
- For Taxation Matters	40,000	40,000
- For Management Services	10,000	10,000
- For Reimbursement of Expenses	3,209	470
Professional Charges	3,552,118	1,572,692
Royalty	2,475,003	5,783,339
Programming & Promo Expenses	1,509,843	11,643,123
License & Other Operational Fees	16,939,713	18,646,764
Security Services	1,514,236	1,453,483
Bad & doubtful debt w/off	9,882,513	1,786,476
Commission & Other Marketing Expenses	834,871	1,100,119
Preoperative W/off	-	1,265,695
Consultancy Charges	1,033,938	97,059
Office Expense	1,030,245	812,805
Telephone, Postage and Internet Expenses	809,223	753,374
Conveyance	691,801	649,820
Registration Fee	621,954	
Miscellaneous Expenses	1,017,672	1,018,380
Total	64,591,473	66,757,120



Notes Forming part of Financial Statements

NOTE-1

Corporate Information

Dhamaal24 Radio Network Limited was incorporated on 21st October 2005 with main objective to carry on the business of Radio Broadcasting through FM radio channels.

Presently the company is running FM radio channel at frequency of 106.4 MHz under the brand name "Dhamaal24" at 10 locations viz, Hissar, Karnal, Patiala, Shimla, Ranchi, Muzaffarpur, Jabalpur, Ahmednagar, Dhule and Jalgaon.

NOTE-2

Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the Historical Cost Convention on the Mercantile System of accounting and in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.

2.2 Use of Estimates

The preparation of the financial statements is in accordance with Generally Accepted Accounting Principles. It requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and a revision to such accounting estimates is recognised in the accounting year in which such a revision takes place.

2.3 Inventories

Stock of Tapes, Cassettes, Discs and Electronic Devices

Inventories of raw stock consists of tapes, cassettes, compact discs and other electronic devices which are valued at lower of cost or estimated net realizable value. Cost is taken on First in First out basis (FIFO).

Inventories Related to Radio Software and Programme Pilots

The entire cost of the programme is charged to income when the programme is first exploited. The inventory thus comprises of unamortized cost of such programmes. In case of Programme Pilots, the cost is expensed-off on first telecast or on after the review of realisability.

2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation

- Depreciation on fixed asset is provided on Written down Value method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.
- One time entry fee paid by the company for acquiring radio license is amortized over a period of ten years, being the period of the license, from the date of operationalisation of the radio station.

2.7 Revenue recognition

Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

Interest is recognized using time proportion method and dividend income is recognized when the company's right to receive dividend is established.

2.8 Other Income

Profit/Loss on sale of Fixed Assets is accounted as per accounting policy.

2.9 Fixed Assets & Capital Work-in-Progress

Tangible fixed assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress

Capital work in progress comprises of cost of fixed assets that are not yet ready for their intended use and



outstanding advances paid to acquire fixed assets, at the balance sheet date.

2.10 Intangible Fixed Assets

Intangible Fixed Assets

The Intangible assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

2.11 Foreign Currency Transactions

As per Companies (Accounting Standard) Rules 2006, exchange difference arising on settlement or restatement of foreign currency denominated liabilities relating to the acquisition of fixed assets, which is in accordance with Accounting Standard-11 issued by the Institute of Chartered Accountants of India are recognized in the Statement of Profit & Loss account.

As per Schedule-VI of the Companies Act, 1956 exchange differences arising on foreign currency denominated liabilities relating to the Capital work in progress/Capital advance forms part of the Capital Work in progress/Capital Advance.

2.12 Government grants, subsidies and export incentives

No Government grants, subsidies and export incentives received during the financial year 2012-13

2.13 Investments

Current investments are stated at cost or fair value whichever is lower. Long term investments are stated at cost. Provision for diminution in value of long term investment is made, if the diminution is other than temporary.

2.14 Employee Benefits

The company has contributed to employee's provident fund as per provisions of the Employee's Provident Fund Act, 1952 and is charged to Statement of Profit and Loss.

The company has contributed to employee's state insurance fund as per provisions of the ESI Act, 1948 and is charged to Statement of Profit and Loss.

As per the Company's policy, the gratuity is payable as per the provisions of the Gratuity Act. Liability in respect of Gratuity is provided for on the basis of an actuarial valuation as at the date of Balance Sheet.

Bonus is paid and charged to Statement of Profit and Loss as per the provisions of "The Payment of Bonus Act, 1965".

2.15 Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying

assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

2.16 Segmental Reporting

In accordance with Accounting Standard -17 issued by the Institute of Chartered Accountants of India, the company's business segment is radio FM broadcasting and it has no other primary reportable segment. The Company caters only to the needs of Indian market hence there are no reportable geographical segments.

2.17 Operating Leases

The Company has taken broadcasting equipments under operating leases. These lease agreements are normally renewable on expiry. The rental expenses on operating leases are charged to Statement of Profit and Loss.

2.18 Earnings Per Share (EPS)

The Company reports basic earning per equity share in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India. Basic earning per equity share has been computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing the diluted earning per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

2.19 Taxation

Tax expenses for the year comprise both, current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting year. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2.20 Impairment of Assets

As per Accounting Standard-28 issued by the Institute of Chartered Accountants of India, the Company assesses at each balance sheet date whether there is any indication of impairment of carrying amount of the company's assets. The recoverable amount of such assets are estimated, if any indication exists, and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation

as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.22 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.23 License Fee

As per the new Frequency Module (FM) broad effective from April, 2005 License Fees are charged to revenue at a rate of 4% of Gross Revenue for the period or 10% of revenue one time entry fees (ROTEF*) for the concerned city, whichever is higher. Gross Revenue for this purpose shall mean revenue on the basis of billing rate inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agency. Barter advertising contracts shall also be included in gross revenue on basis of relevant billing rates.

[* ROTEF means 25% of highest value bid in the city]

2.24 Miscellaneous Expenditure

Preliminary Expenses

Preliminary expenses are amortized over a period of ten years from the year of commencement of commercial operations.

Additional Information to the Financial Statements

1. Share application money pending allotment

As at March 31, 2013, the company has Rs.15,000,000 outstanding as share application money to be converted into equity shares. The Company proposes to convert this into equity shares at fair value. The Company has sufficient authorised capital to cover the allotment of these shares.

2. Contingent Liabilities and Commitments

	As at March 31, 2013	As at March 31, 2012
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
b) Guarantees		
- Bank Guarantee given	13,01,200	12,71,200
c) Other money for which the Company is contingently liable	Nil	Nil
- Bank Guarantee of Rs 5,13,000/- (Previous Year 5,13,000) given by holding company to Ministry of Information and broadcasting for the purpose of all Licenses.		

	As at March 31, 2013	As at March 31, 2012
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	Nil	Nil
Intangible assets	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments	Nil	Nil

3. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at March 31, 2013	As at March 31, 2012
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
iv) The amount of interest due and payable for the year	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Note: The above information regarding the small scale undertakings and Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

4. The detail of Capital Work in Progress (including Capital Advances) is as follows :

(Amt. in Rs.)

Particulars	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
Capital Work in Progress	3,16,43,100	26,62,500
Capital Advances	Nil	Nil
Total	3,16,43,100	26,62,500

5. There is no amount outstanding to be credited to Investor Education and Protection Fund.



6. The company has not made any provision for cess payable u/s 441A of the companies Act, 1956. The said provision shall be made as and when the requisite notification is issued by the Central Government in this regard.
7. Advances taken from associated companies are shown as unsecured loans under the head short term borrowing where there is no repayment schedule and are repayable on demand.
8. The Deferred Tax Liability (Net) comprises of the following:

(Amt. in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Opening Balance of Deferred Tax Liability (Net)	80,19,325	87,19,628
Related to Fixed Assets	33,16,022	(3,31,987)
Disallowance under the Income Tax Act	(24,359)	(3,66,741)
Related to Leave encashment & Gratuity	(44,542)	(1,575)
Deferred Tax Liability (Net)	1,12,66,446	80,19,325

a) Change in present value of obligation

(Amt. in Rs.)

Particulars	Gratuity		Leave Encashment	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Present value of obligation as at the beginning of the period	3,67,578	3,51,439	1,22,748	1,33,789
Current Service Cost	1,49,137	1,27,583	41,407	48,158
Interest Cost	29,406	29,872	9,820	11,372
Expected Return on Plan Assets	NIL	NIL	NIL	NIL
Actuarial (gain)/loss	(89,922)	(1,41,316)	(57,690)	(70,571)
Past Service Cost	NIL	NIL	NIL	NIL
Curtailment and settlement Cost/(credit)	NIL	NIL	NIL	NIL
Present value of obligation as at the end of the period	4,56,199	3,67,578	1,16,285	1,22,748

b) Expense recognized in the statement of profit and loss

Particulars	Gratuity		Leave Encashment	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Current service cost	1,49,137	1,27,583	41,407	48,158
Past service cost	--	--	--	--
Interest cost	29,406	29,872	9,820	11,372
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(89,922)	(1,41,316)	(57,690)	(70,571)
Expenses recognized in the statement of profit & loss	88,621	16,139	(6,463)	(11,041)

9. Employee Benefits

As per Accounting Standard 15 (revised) 'Employees Benefits', the disclosures of employee benefits are given below:

a. Defined Contribution Plans :

Contribution to Defined Contribution Plan recognised as expense for the year is as under:

Employer's Contribution to Provident Fund : Rs. 6,25,173 (Previous Year Rs. 7,04,280)

Employer's Contribution to ESI : Rs. 3,46,177 (Previous Year Rs. 2,95,408)

Defined Benefit Plans:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

c) Actuarial Assumptions:

(Amt. in Rs.)

Particulars	Gratuity		Leave Encashment	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Discount Rate (%)	8.00	8.50	8.00	8.50
Expected Rate of increase in Compensation Levels (%)	5.50	6.00	5.50	6.00
Expected Rate of Return on Plan Assets	NIL	NIL	NIL	NIL
Expected Average remaining working lives of employees (years)	28.33	28.25	28.33	28.25

The estimated rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

d) Commitments and Contingencies

(Amt. in Rs.)

Particulars	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
Bank Guarantees given	13,01,200	12,71,200
Bank Guarantees given on behalf of holding company, B.A.G. Films & Media Limited	NIL	NIL

e) Additional information required to be given pursuant to part II of Schedule VI of the Companies Act, 1956 is as follows:

- Managerial Remuneration : Nil (Previous Year Nil)
- The business of the company is not subject to license as required by schedule VI; hence licensed capacity is not given.
- CIF Value of Imports - Rs. Nil (Previous Year Nil)
- Expenditure in Foreign Currency : Rs. 115,454 (Previous Year Rs. 848,534)
- Earnings in Foreign Currency : - Nil (Previous Year Nil)

Information pursuant to other provisions of part-II of Schedule VI to the Act, is either Nil or not applicable to the company.

f) As per Accounting Standard 18, 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules 2006, the disclosures of transactions with the related parties as defined therein are given below:
i) List of Related Parties:

Name	Relationship
B.A.G. Films & Media Limited	Holding Company
Anuradha Prasad	Key Managerial Personnel
E24 Glamour Limited	Enterprises over which KMP are able to exercise significant influence
News24 Broadcast India Limited	Enterprises over which KMP are able to exercise significant influence
Skyline Tele Media Services Limited	Enterprises over which KMP are able to exercise significant influence

ii) Related Party Transactions:

(Amount in Rs.)

Particular	Key Managerial Personnel (KMP)		Enterprises over which KMP are able to exercise significant influence		Holding Company	
	For Year Ended March 31,		For Year Ended March 31,		For Year Ended March 31,	
	2013	2012	2013	2012	2013	2012
Rent	240,000	240,000	NIL	NIL	NIL	NIL
Unsecured Loans received	NIL	NIL	44,67,145	NIL	NIL	NIL
Expense Reimbursed	NIL	NIL	16,50,000	550,000	63,47,917	48,76,360
Income from Ad Sales	NIL	NIL	NIL	NIL	NIL	100,00,000
Share Application Received	NIL	NIL	NIL	NIL	NIL	345,058,316
Advance Given	NIL	NIL	NIL	5,987,807	NIL	NIL

g) Earnings /(Loss) per share (EPS) in accordance with Accounting Standard-20 issued by Institute of Chartered Accountants of India

(Amt. in Rs.)

S. No.	Particulars	2012-13	2011-12
1	Net Profit /(Loss) after tax as per Statement of profit and loss	(62,518,420)	1,85,17,776
2	Short provision for tax of earlier years	-	62,310
3	Net Profit /(Loss) attributable to Equity Shareholders	(62,518,420)	1,85,80,086
4	Net Profit/(Loss) before Exceptional Item	(62,518,420)	1,85,80,086
5	Weighted Average number of equity shares used as denominator for calculating Basic EPS	20,023,052	20,000,000
6	Basic Earnings per share	(3.12)	0.93
7	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	21,523,052	73,169,024
8	Diluted Earnings per share	(3.12)	0.25
9	Basic Earnings (before exceptional item) per share	(3.12)	0.93
10	Diluted Earnings (before exceptional item) per share	(3.12)	0.25
11	Face Value per equity share	10	10

h) Previous year figures are regrouped, rearranged or re-classified wherever necessary to make them comparable with the current year figures.
For Joy Mukherjee & Associates
 Chartered Accountants

For and on the behalf of the Board of Directors
Joy Mukherjee
 Partner
 M. NO. 074602
 FRN: 006792

Anuradha Prasad
 (Managing Director)

Anuradha Mishra
 (Director)

 Place : Noida
 Date : May 30, 2013

Ajay Mishra
 (Company Secretary)


Dhamaal24 Radio Network Limited

Cash Flow Statement for the year ended March 31, 2013

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(59,271,299)	17,817,473
Adjustments for:		
Depreciation and amortisation	28,668,568	20,281,182
(Profit) / loss on sale / write off of assets	-	(395,011)
Finance costs	9,207,138	27,971
Liabilities / provisions no longer required written back	(10,406)	(205,369)
Adjustment relating to earlier year	-	62,310
	37,865,3010	19,771,083
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(9,456,210)	(10,075,495)
Trade receivables	26,030,503	9,122,351
Short-term loans and advances	194,283,721	(24,628,998)
Other non-current assets	78,832	1,344,527
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9,326,878	8,008,460
Other current liabilities	8,695,903	1,348,545
Long-term provisions	82,158	138,887
	229,041,785	(14,741,723)
	207,635,786	22,846,833
Net cash flow from / (used in) operating activities (A)	207,635,786	22,846,833
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(123,562,777)	(4,626,567)
Proceeds from sale of fixed assets	97,175	3,524,644
Purchase of long-term investments		
- Others	-	(69,000)
	(123,465,602)	(1,170,923)
Net cash flow from / (used in) investing activities (B)	(123,465,602)	(1,170,923)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	210,352,500	-
Share application money received / (refunded)	(345,058,316)	(7,679,658)
Proceeds from long-term borrowings	74,270,049	-
Proceeds from other short-term borrowings	4,467,145	(51,318,830)
Finance cost	(9,207,138)	(27,971)
	(65,175,760)	(59,026,459)



Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Net cash flow from / (used in) financing activities (C)	(65,175,760)	(59,026,459)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	18,994,424	(37,350,549)
Cash and cash equivalents at the beginning of the year	28,679,725	66,030,274
Cash and cash equivalents at the end of the year	47,674,149	28,679,725
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	47,674,149	28,679,725
Less: Bank balances not considered as Cash and cash equivalents	-	-
Net Cash and cash equivalents	47,674,149	28,679,725
Add: Current investments considered as part of Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year *	47,674,149	28,679,725
* Comprises:		
(a) Cash on hand	15,813	17,321
(b) Cheques, drafts on hand	43,020,004	22,631,859
(c) Balances with banks		
(i) In current accounts	2,132,347	4,678,616
(ii) In deposit accounts	1,133,516	
(iii) In earmarked accounts	1,301,200	1,271,200
(d) Others		
Imprest with staff	71,269	80,729
	47,674,149	28,679,725

For and on behalf of the Board of Directors

For Joy Mukherjee & Associates
Chartered AccountantsAnuradha Prasad
Managing DirectorAnuradha Mishra
DirectorAjay Mishra
Company SecretaryJoy Mukherjee
PartnerPlace : Noida
Date : May 30, 2013M.No. 074602
FRN: 006792C

DHAMAAL24 RADIO NETWORK LIMITED

Regd. Office: A-60, Basement, Near Malviya Nagar Market, New Delhi - 110 017

Corporate Office: FC-23, Sector-16A, Film City, Noida - 201 301 (U.P.)

PROXY FORM

FOLIO NO.

NO. OF SHARES HELD

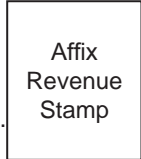
DP ID No.

CLIENT ID No.

I/We..... of in the district of being member/members of the above named Company hereby appoint of failing him/her of in the district of as my/our proxy to attend and vote for me/us our behalf at the 8th Annual General Meeting of the Company to held on Thursday, September 26, 2013 at 1.00 P.M. at MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054 and any adjournment thereof.

Signed this day of2013

Signature



Note: This form should be signed across the stamp as per specimen signature with the Company. The proxy must reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.

DHAMAAL24 RADIO NETWORK LIMITED

Regd. Office: A-60, Basement, Near Malviya Nagar Market, New Delhi - 110 017

Corporate Office: FC-23, Sector-16A, Film City, Noida - 201 301 (U.P.)

ATTENDANCE SLIP

FOLIO NO.

NO. OF SHARES HELD

DP ID No.

CLIENT ID No.

NAME OF THE MEMBER
(in block letters)

NAME OF PROXY.....
(if any)

I/We hereby record my/our presence at the 8th Annual General Meeting of the Company to held on Thursday, September 26, 2013.

.....
Signature of the Member/Proxy

DHAMAAL24 RADIO NETWORK LIMITED

Corporate Office: FC-23, Sector-16A,
Film City, Noida - 201 301 (U.P.)