



#### Clarification on 'forward looking statements'

This annual report (including the Management Discussion and Analysis) contains statements relating to the future results of the company that are 'forward looking statements'. Readers are cautioned not to place an undue reliance on these forward-looking statements and such forward-looking statements are qualified in their entirety by reference to the following cautionary statements : all forward-looking statements speak only as things stood on a particular date. They are based on current expectations and involve a number of assumptions, risks and uncertainties. The latter could cause the actual results to differ materially from such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'intends', and words and terms with similar substance in connection with any discussion of future operating or financial performance



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**Board of Directors**

Yogesh Shah  
Yogesh Radhakrishnan  
Jagjit Singh Kohli

**Senior Management Team**

Pradeep Dixit	Chief Executive Officer
Vijay A. Shah	Head - Legal and Finance
P. R. Balasubramanian	General Manager - Human Resource
Rabindra Narayan	President - <b>etc</b> Channel Punjabi
Sam Mall	Vice President - Sales
Warren Souto	Head - Programming & Creative
Rajjee M Shinde	Head - Programming - <b>etc</b> Channel Punjabi
Afzal Lakdawala	Head - Post Production and Uplinking
Neelam Gupta	Head - Corporate Communications
Kishore Rane	Head - Production
Ishwar Iyer	General Manager - Sales
Denzil Pinto	General Manager - Finance

**Company Secretary**

Vijay A. Shah

**Auditors**

Deloitte Haskins & Sells  
Chartered Accountants

Jogish Mehta & Co.  
Chartered Accountants

**Bankers**

ICICI Bank Ltd.  
Global Trust Bank Ltd.  
Samata Sahakari Bank Ltd.

**Solicitors**

Thakore Jariwala & Associates  
Solicitors and Advocates

**Registrar & Share Transfer Agents**

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**Website**

www.entertainmenttv.com

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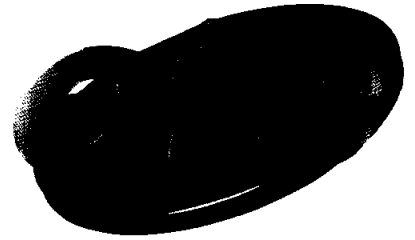
By thinking different.



**F**or instance, take the relationship between a television broadcaster and the distribution network. Most would have created a business relationship with their cable & satellite operators from scratch. **etc** merely cemented a longstanding friendship.

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Dil Hai Hindustani Aakhir Dil Hai Hindustani Aakhir Dil Hai Hindustani Aakhir D



Simply because **etc's** promoters enjoy over a **decade-long** industry experience. And that's why before thinking about fancy programming, core audience and television rating strategies, they decided to put distribution in place so that the viewers could have the opportunity to see the channel.

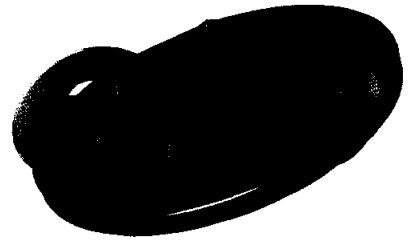
So while most of the channels saw subscription as an added source of revenue, ETC Networks Ltd. decided not to jump on the bandwagon. While most turned pay channel, **etc** remained free to air.

**etc's** increased availability transformed into tremendous viewership, stronger channel share and better television rating points.

Thanks to the enthusiastic support of thousands of cable & satellite operators, you will find **etc** not only the exclusive prime band, but also in more than 30 million households across the country.

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Because **etc's** channel has been constructed with as much of a respect for tradition as modern-day realism.

Leading to audience acceptability. And a high visibility at a low cost.

In 2000-01, only 12 per cent of the company's total programming was outsourced.

The rest - the vast majority - comprised a low-cost programming model that incorporated a back-to-back compilation of Hindi film songs and Indipop releases.

As a result, **etc's** content cost finished way below the industry average in 2000-01.

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