

Annual Report 2011-12



UTV SOFTWARE COMMUNICATIONS LIMITED

**ANNUAL REPORT
OF
UTV SOFTWARE COMMUNICATIONS LIMITED
FOR
FINANCIAL YEAR 2011-2012**

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Company Information

NAME OF THE COMPANY

UTV SOFTWARE COMMUNICATIONS LIMITED

REGISTRATION NO. OF THE COMPANY

U72200MH1990PLC056987

DATE OF INCORPORATION

June 22, 1990

BOARD OF DIRECTORS

Mr. Siddharth Roy Kapur - Managing Director

Mr. Nimish Shah - Director

Mr. Nitin Chawla - Director

STATUTORY AUDITORS

M/s. Price Waterhouse & Co.,

Chartered Accountants

252, Veer Savarkar Marg,

Shivaji Park, Dadar

Mumbai - 400028

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited

Plot No. 17 to 24, Near Image Hospital

Vittalrao Nagar, Madhapur,

Hyderabad - 500081.

Tel No. 040 242 0815-28

Fax No. 040 2340814/23420857

BANKERS

Standard Chartered Bank

Deutsche Bank

Axis Bank

Yes Bank

Citi Bank

HSBC

Syndicate Bank

REGISTERED OFFICE

1181-82, Bldg No. 11,

Solitaire Corporate Park

Guru Hargovindji Marg,

Chakala, Andheri (E),

Mumbai - 400 093

Tel No. 022-40981400

Fax No. 022-40981650

Website: www.utvgroup.com

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 22nd Annual Report on the operations of your Company for the financial year ended March 31, 2012.

1. FINANCIAL HIGHLIGHTS:

COMPANY STANDALONE

(₹ in Millions)		
Particulars	Year ended 2011-12	Year ended 2010-11
Revenue from Operations	4,297.50	5,456.78
Other Income	400.77	320.32
TOTAL INCOME	4,698.27	5,777.10
Direct cost	7,355.91	3,689.28
Employee benefit expense	416.71	282.05
Depreciation, Amortisation and Impairment Expenses	47.95	19.24
Finance cost	888.38	255.33
Other Expenses	592.08	192.19
TOTAL EXPENSES	9,301.03	4,438.09
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(4,602.76)	1,339.01
Exceptional items	(4,630.54)	-
PROFIT/(LOSS) BEFORE TAX	(9,233.30)	1,339.01
Less: Tax Expenses		
Current Tax	-	0.13
Provision for taxes pertaining to previous year	9.05	-
Minimum alternative tax credit entitlement	(9.05)	-
PROFIT/(LOSS) OF THE YEAR	(9,233.30)	1338.88

During the year under review the Company has incurred a loss of ₹ 9,233.30 Million largely attributed to the following one time events:

- a) The Company has made investments in IG Interactive Entertainment Limited and UTV Games Limited for further investments into their downstream subsidiaries, Ignition Entertainment Limited and True Games Inc., respectively which are in the business of development & distribution of games, (collectively referred to as 'subsidiaries').

The Company, in order to consider the commercial viability of the games, undertook a review of development cost of games in these subsidiaries. As a consequence of the said review it was decided to curtail operations of these subsidiaries and write off the existing game development expenditure in the financial statement of these subsidiaries. Considering the substantial erosion in the net worth of these subsidiaries consequent to write off the existing game development expenditure, the Company has recognised provision for other than temporary diminution in value of investments and provision for doubtful loans and advances with respect to its investments/ Loans and advances, as required by Accounting Standard AS-13 in IG Interactive Entertainment Limited and UTV Games Limited.

- b) The Company has undertaken a review of the movies inventories as on March 31, 2012. Upon such review Company has taken accelerated amortisation charge to bring down the movies inventories to its net realisable value. The Company has also made a provision for non-recoverability of the share application money advanced to Unilazer Holdings Limited, in view of the uncertainty associated with the refund of share application money.

2. BUSINESS OVERVIEW:

The Company focuses on the production and co-production of Indian films and the distribution of such films across various platforms. UTV has more than a decade of experience in movie production having produced/co-produced movie blockbusters such as *Rowdy Rathore*, *Raajneeti*, *Jodhaa Akbar* and *Swades*. UTV has also co-produced Hollywood movies including *The Namesake* and *The Happening*.

The Company has a diversified model spanning many aspects of Media and Entertainment. However as a standalone entity the Company is active in the Production of Motion Pictures in multiple Indian languages as also producing TV content for various channels as well as a business of Air Time Sales with Broadcaster in South India.

This year has been a very competitive one for the Media and Entertainment industry as it has been for many other sectors and those dependant on Advertising revenues and growth have been challenged. However this has also been

a very significant year for your company as The Walt Disney Company, which was already invested into the Company announced and then concluded in delisting your company and at the time of writing this Report owned 99.20% of the total shareholding of the company.

3. DIVIDEND:

As the Company has incurred loss during the year, your Directors do not recommend any dividend for the financial year 2011-12.

4. SUBSIDIARY COMPANIES:

As at March 31, 2012, the Company has the following subsidiaries viz.

(1) UTV Global Broadcasting Limited and its wholly owned subsidiaries i.e. Genx Entertainment Limited and UTV Entertainment Television Limited, (2) UTV TV Content Limited and its subsidiaries RB Entertainment Limited, Vikatan UTV Content Limited and UTV Tele Talkies Limited, (3) First Future Agri and Developers Limited, (4) UTV New Media Limited, (5) Indiagames Limited, (6) Screenshot Television Limited (formerly known as 'Smriti Irani Television Limited'), (7) IG Interactive Entertainment Limited, (8) Ignition Entertainment Limited – UK and its wholly owned subsidiaries i.e. Ignition Entertainment Limited (USA) and Ignition London Limited (formerly known as Digi-Guys Limited), (9) UTV Communications (USA) LLC, (10) UTV Games Limited and its subsidiary True Games Interactive.

As at March 31, 2012, UTV New Media Limited, First Future Agri and Developers Limited, UTV TV Content Limited, Screenshot Television Limited, IG Interactive Entertainment Limited, UTV Communications (USA) LLC and UTV Games Limited are wholly owned subsidiaries of your Company.

UTV Global Broadcasting Limited is 87.59% subsidiary of your Company as on the date of this report and Indiagames Limited is 56% subsidiary of your Company.

UTV Tele Talkies Limited and Vikatan UTV Content Limited respectively are 51% and RB Entertainment Limited is a 60% subsidiary of UTV TV Content Limited.

Ignition Entertainment Limited (UK) is 100% subsidiary of the IG Interactive Entertainment Limited as on the date of this report.

Ignition London Limited and Ignition Entertainment Limited (USA) are 100% subsidiary of Ignition Entertainment Limited (UK).

True Games Interactive is 100% subsidiary of UTV Games Limited.

The audited Balance Sheet, Profit & Loss Account, along with the Directors' Report and Auditors' Report of subsidiaries of the Company as required under Section 212 of the Companies Act, 1956 ("Act") have been attached with the Balance Sheet of the Company and a statement pursuant to Section 212 relating to Company's interest in subsidiary Companies is annexed to this Annual Report.

UTV GLOBAL BROADCASTING LIMITED ("UGBL"):

UGBL was incorporated on June 6, 2007 and carries on the business of distribution and broadcasting of satellite television channels in India. On September 12, 2012, your Company subscribed to 4,17,783 equity shares of ₹ 10/- each at an issue price of ₹ 10,308/- per share of UGBL. Post acquisition of the said shares, your Company hold 87.59% of total paid up capital of UGBL.

As at March 31, 2012 it posted revenue income of ₹ 690.50 million (Previous Year ₹ 483.95 million) and a net loss of ₹ 156.83 million [Previous Year net loss (₹ 381.81 million)].

UGBL is a parent company for its two wholly owned subsidiaries, namely, Genx Entertainment Limited ("Genx") and UTV Entertainment Television Limited ("UETL"). Genx and UETL are engaged in the business of uplinking and broadcasting of entertainment (non-news/current affairs) channels from India. The channels 'Bindass,' 'UTV Action' are housed under Genx and channels 'UTV Action Telugu', 'UTV Stars', 'UTV Movies', and UTV World Movies are housed under UETL.

UTV TV CONTENT LIMITED ("UTV TV"):

UTV TV a 100% subsidiary of your Company was incorporated on July 9, 2007 to carry on the business of producing, exhibiting and distribution of television serials/programmes for various television channels.

RB Entertainment Limited ("RBEL") a 60:40 joint venture between UTV TV and Mr. Rajesh Beri was incorporated on May 6, 2008, UTV Tele Talkies Limited ("UTTL") a 51:49 joint venture between UTV TV and Mr. Prashant Jadhav was incorporated on July 3, 2009 and Vikatan UTV Content Limited ("Vikatan") a 51: 49 joint venture between UTV TV and M/s. Vikatan Tele Vistas Private Limited was incorporated on May 12, 2010. RBEL, UTTL and Vikatan are incorporated with intent of producing content for television channels are downstream subsidiaries of your Company.

INDIAGAMES LIMITED ("INDIAGAMES"):

Indiagames Limited was incorporated on February 1, 2000 and is India's benchmark mobile and online games company and a leading global mobile game publisher. Indiagames is engaged in publishing and developing games across various platforms.

As at March 31, 2012 it posted sales of ₹ 748.18 million (Previous Year ₹ 523.93 million) and a net profit of ₹ 31.08 million [Previous Year net profit (₹ 24.75 million)].

Your Company holds 56% stake in Indiagames as at March 31, 2012.

During the year under review and up to the date of this report, The Walt Disney Company (Southeast Asia) Pte. Ltd. ("TWDC (SEA)") the parent company of your Company; has acquired 36.31% equity share capital of Indiagames from its promoters, employees and existing shareholders of Indiagames.

FIRST FUTURE AGRI AND DEVELOPERS LIMITED ("FFADL"):

First Future Agri and Developers Limited continued to be a 100% subsidiary of your Company.

As at March 31, 2012 it posted a net profit of ₹ 47.95 million (Previous Year net loss of ₹ 10.80 million).

UTV NEW MEDIA LIMITED ("UNML"):

UNML a 100% subsidiary of your Company was incorporated on September 20, 2007 to carry on the business of developing and maintaining websites and acquisition and exploitation of digital rights on mobile and digital platforms.

As at March 31, 2012 it posted sales of ₹ 149.180 million (Previous Year ₹ 185.130 million) and a net profit of ₹ 48.14 million (Previous Year net profit of ₹ 44.14 million).

SCREENSHOT TELEVISION LIMITED ("STL"):

On May 10, 2011 your Company acquired 50% stake in STL from its JV partner, making STL a wholly owned subsidiary of your Company. STL currently is not engaged in producing any television programmes. During the year STL posted a net loss of ₹ 19,000 (Previous Year net loss of ₹ 340,000).

IG INTERACTIVE ENTERTAINMENT LIMITED ("IG"):

IG was incorporated on September 6, 2004 and carries out Film Acquisition, Syndication and Distribution business in the United Kingdom. As at March 31, 2012 it posted sales of GBP 938,470 (Previous Year GBP 1,834,953) and a net loss of GBP (41,224,211) [Previous Year net loss (1,024,645)].

During the year under review, your Company subscribed to 16,720,065 preference shares of IG of GBP 1 each.

On May 18, 2012 IG acquired 10.42% additional shares in Ignition Entertainment Limited (UK) ("Ignition") from other third party shareholders, making Ignition its 100% subsidiary.

On May 18, 2012, Ignition Entertainment Limited (UK) became 100% subsidiary of IG and Ignition Entertainment Limited (USA) and Ignition London Limited continued to be 100% subsidiaries of Ignition Entertainment Limited (UK).

UTV COMMUNICATIONS (USA) LLC ("UTV US"):

UTV US was incorporated on April 26, 2004 and carries on film acquisition, syndication and distribution business in the United State of America (North America) and other surrounding territories. As at March 31, 2012 it posted sales of USD 3,977,225 (Previous Year USD 8,009,508) and a net loss of USD 12,610,129 (Previous Year profit USD 1,970,336).

UTV GAMES LIMITED ("UTV Games"):

UTV Games Limited is a 100% subsidiary of your Company and was incorporated on September 5, 2008 to carry on the principal activity of investment holding.

During the year under review, your Company subscribed to 9,068,000 preference shares of UTV Games of US\$ 1 each.

True Games continued to be 100% subsidiary of UTV Games.

5. DELISTING OF COMPANY'S SECURITIES FROM BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

During the year under review, vide a public announcement dated December 27, 2011 ("**Original PA**") and offer letter dated December 27, 2011, The Walt Disney Company (Southeast Asia) Pte. Limited ("**the Acquirer**") made an offer seeking to acquire up to 12,215,776 Shares representing 29.96% of the paid-up equity share capital of UTV Software Communications Limited ("**the Company**") ("**Offer Shares**") from the public shareholders of the Company ("**Delisting Offer**") and consequently seeking to delist the Shares of the Company from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), being stock exchanges ("**Stock Exchanges**") where the Shares are listed, in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 ("**Delisting**

Regulations). The public shareholders of the Company were invited to submit bids pursuant to a Reverse Book Building ("RBB") process made available through the electronic system of the BSE from January 16, 2012 to January 20, 2012. Vide a public announcement published on February 2, 2012 ("**Successful Offer Announcement**"), the Acquirer accepted the discovered price of ₹ 1,100/- per Share ("**Exit Price**"), being the price at which the maximum number of Shares were validly tendered under the RBB process. Pursuant to the Successful Offer Announcement, the Acquirer acquired 9,556,294 Shares from public shareholders of the Company at the Exit Price. Further, the Acquirer acquired (i) 1,727,347 Shares from Rohinton Screwvala and 5,576,133 Shares from Unilazer Exports and Management Consultants Limited at the Exit Price; and (ii) 750,000 Shares from Unilazer (Hong Kong) Limited at ₹ 5 (Rupees Five) per Share, then promoters of the Company. On account of aforesaid acquisition, the shareholding of the Acquirer increased from 50.28% as on December 27, 2011 to 93.48% as on March 5, 2012.

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Shares from the BSE and from NSE and pursuant to the same, the Shares of the Company stand delisted from the BSE and NSE with effect from March 16, 2012 and shall no longer be traded on BSE and NSE with effect from March 9, 2012 (as per BSE Notice No. 20120224-22 dated February 24, 2012 and NSE circular reference No. 150/2012 dated February 24, 2012).

The Exit Offer letter was sent on March 5, 2012 to the remaining public shareholders of the Company who were not able to or did not tender their equity shares under the delisting offer, providing an exit opportunity to the remaining public shareholders holding equity shares in the Company, to tender their equity shares to the Acquirer at the Exit Price of ₹ 1,100/- (Rupees Eleven Hundred only) per equity share, at any time from March 16, 2012 till March 15, 2013 (the "Exit Period"), in accordance with the terms and conditions set out in the Exit offer letter ("Exit Offer Letter").

As on the date of this report, the Acquirer holds 99.20% of the fully paid-up equity share capital of the Company.

6. ISSUE OF ADDITIONAL SHARES:

- (a) During the year under review and till the date of this report, the Company has issued and allotted 13,09,500 equity shares of ₹ 10/- each pursuant to the exercise of stock options under the UTV Employees Stock Option Scheme, 2007, UTV Employees Stock Option Scheme, 2009 and UTV Employees Stock Option Scheme, 2010 ("**UTV ESOP Schemes**").

Out of the aforesaid, 1,32,500 equity shares were allotted prior to Delisting of the Company's securities and were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The total outstanding stock options as at March 31, 2012 were 13,80,250 and as at the date of this report were 6,38,500.

- (b) Pursuant to the approval granted by the members at the Extra Ordinary General Meeting of the Company held on August 27, 2012 and on receipt of the approval from Foreign Investment Promotion Board vide its letter dated September 3, 2012, the Company has on September 12, 2012 allotted 7,500,000 equity shares of ₹ 10/- each at an issue price of ₹ 1,100/- to The Walt Disney Company (Southeast Asia) Pte. Limited ("Disney") on preferential basis. The total investment by Disney in the Company was ₹ 8,250 million.

After the aforesaid issue and allotment, the issued, subscribed and paid-up share capital of the Company consequently has increased and stood at 49,444,250 equity shares of the face value of ₹ 10/- each.

7. DIRECTORS:

During the year under review, Mr. Andy Bird resigned from the Board with effect from February 27, 2012.

Subsequent to the Delisting of the Company w.e.f. March 16, 2012, Mr. Deven Khote, Mrs. Zarina Screwvala, Mr. Robert Gilby, Mr. Kevin Mayer, Mr. Sanjaya Kulkarni, Mr. Darius Shroff, Mr. Suketu Shah, Mr. Prem Mehta, Mr. Narendra Ambwani and Mr. Sanjay Purohit resigned from the Board of the Company.

Further, Mr. Rohinton Screwvala ceases to be a Managing Director of the Company w.e.f. February 2, 2012 although he continued as Wholtime Director of the Company without remuneration till his resignation on April 5, 2012.

The Board places on record their appreciation of the valuable services rendered by resigning directors as aforementioned during their tenure and for their contributions to the deliberations of the Board.

The Board of the Company was reconstituted on March 16, 2012 with the appointment of Mr. Siddharth Roy Kapur and Mr. Nitin Chawla as additional directors of the Company. Mr. Nimish Shah was appointed as additional Director of the Company on April 5, 2012.

The appointment of Mr. Siddharth Roy Kapur, Mr. Nitin Chawla and Mr. Nimish Shah as additional directors has been regularized by members of the Company at the Extra Ordinary General Meeting of the Company held on August 27, 2012.

Mr. Siddharth Roy Kapur was been appointed as the Wholtime Director of the Company w.e.f. March 16, 2012 and on September 17, 2012 was appointed as Managing Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Nitin Chawla, director of your Company, retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Your Directors recommends the re-appointment of Mr. Nitin Chawla and appointment of Mr. Siddharth Roy Kapur as Managing Director at the ensuing Annual General Meeting, for which necessary resolutions are proposed in the notice convening the Annual General Meeting.

8. RECONSTITUTION/DISSOLUTION OF COMMITTEES:

A. Audit Committee and Remuneration Committee

The Audit Committee of the Company was constituted on 20th May, 2000 and comprises of Mr. Sanjaya Kulkarni, Mr. Prem Mehta, Mr. Suketu Shah and Mr. Andy Bird as members and the Remuneration Committee of the Company was constituted on 24th July, 2006 and comprises of Mr. Sanjaya Kulkarni, Mr. Darius Shroff and Mr. Prem Mehta as members

Subsequent to the Delisting of the Company from NSE and BSE, on March 16, 2012 Audit Committee and Remuneration Committee has been re-constituted and re-designated as Audit cum Remuneration Committee with Mr. Siddharth Roy Kapur, Mr. Nitin Chawla and Mr. Rohinton Screwvala as newly appointed members in place of then existing members.

Pursuant to Mr. Rohinton Screwvala ceasing to be a Director and member of the Board, the Audit Cum Remuneration Committee was again re-constituted on April 5, 2012 to include Mr. Nimish Shah as member of the committee.

B. Shareholders/Investors Grievance Committee ("SIC")

The Shareholders/Investors Grievance Committee was constituted on May 20, 2000 and comprises of Mr. Sanjaya Kulkarni and Mr. Deven Khote as members. Subsequent to delisting of the Company, the SIC stands dissolved and all powers vested with the aforesaid committee now stands vested with the Board.

9. FIXED DEPOSIT:

Your Company has neither accepted nor renewed any fixed deposit in respect of the year under review.

10. AUDITORS:

M/s. Price Waterhouse & Co., Chartered Accountants, the present statutory auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as the statutory auditors of the Company until the conclusion of the next Annual General Meeting. M/s. Price Waterhouse & Co., have under Section 224(1) of the Companies Act, 1956 furnished the certificate of their eligibility for re-appointment.

11. AUDITOR'S REPORT:

As regards to Auditors remark in the Auditor's report, of even date, the Board has to offer the following clarifications:

- i) As an interim measure, pending completion of the overall debt structuring exercise and tying up of the new long term facilities, the Company has obtained short-term borrowings from bank. This has resulted in a temporary use of short-term funds towards repayment of long-term borrowings and funding of losses. The Company has drawn up the revised capital structure and upon implementation of the same such short-term funding will get replaced appropriately.

As regards to other observations and the Notes appearing in the Notes to Accounts, the Directors consider it to be self-explanatory.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the Annexure A, which forms part of this report.

13. EMPLOYEES STOCK OPTION SCHEME:

Your Company had introduced Employees Stock Option Scheme/s by the name 'UTV Employees Stock Option Scheme 2007', 'UTV Employees Stock Option Scheme 2009' and 'UTV Employees Stock Option Scheme 2010' ('the scheme') for permanent employees and directors of the Company and of its subsidiaries. The Scheme was being administered by Remuneration cum Compensation Committee, which is now reconstituted and re-designated as Audit cum Remuneration Committee. There were 638,500 outstanding stock options as on date of this report.

14. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure B to the Directors' Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby state:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the Directors have selected appropriate accounting policies and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2012 and of the loss of the Company for the year ended March 31, 2012.
- (c) 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;
- (d) That the Directors have prepared the annual accounts on a going concern basis.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As a responsible Corporate, your Company has constantly endeavoured to contribute to the development and upliftment of the social strata.

Your Company is now part of The Walt Disney Group and conducts various social activities that contribute to the wellness of the society and the nature, such as plantation of trees, initiative to reduce the dropout rates at school by creating the friendly environment at school and introducing alternative mediums of learning. The employees of the Company are encouraged to participate on the said project.

17. ACKNOWLEDGEMENTS:

Your Directors would take this opportunity to thank all the stakeholders for their support and co-operation rendered to the Company during the year under review.

By order of the Board of Directors

For UTV SOFTWARE COMMUNICATIONS LIMITED

Siddharth Roy Kapur
Managing Director

Nimish Shah
Director

Place: Mumbai

Date: September 17, 2012