



**SABGROUP**

**SRI ADHIKARI BROTHERS**

# **TV** **VISION LTD**

**Annual Report 2015 -16**





## 9<sup>TH</sup> ANNUAL REPORT 2015-2016

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### GENERAL INFORMATION

#### **BOARD OF DIRECTORS**

**Mr. Gautam Adhikari**  
Chairman and  
Non-Executive Director

**Mr. Markand Adhikari**  
Managing Director

**Mr. Arun Khakhar**  
Independent Director  
(upto 15.04.2015)

**Mr. Prasannakumar Gawde**  
Independent Director

**Mr. Pritesh Rajor**  
Independent Director  
(w.e.f 01.10.2015)

**Mrs. Sandhya Malhotra**  
Independent Director  
(w.e.f 11.02.2016)

#### **STATUTORY AUDITORS**

**M/s. A. R. Sodha & Co.**  
Chartered Accountants

#### **KEY MANAGERIAL PERSONNEL**

**Mrs. Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

**Mr. Anand Shroff**  
VP-Finance and Accounts  
and Chief Financial Officer (CFO)

#### **BANKERS**

Punjab National Bank  
Union Bank of India  
Indian Overseas Bank

#### **REGISTERED OFFICE**

4<sup>th</sup> Floor, Adhikari Chambers,  
Oberoi Complex, New Link Road,  
Andheri (West), Mumbai - 400 053.

Tel.: 91-22-40230000  
Fax: 91-22-26395459

Email: [cs@tvvision.in](mailto:cs@tvvision.in)  
Website: [www.tvvision.in](http://www.tvvision.in)

#### **REGISTRAR & SHARE TRANSFER AGENTS**

**M/s. Sharex Dynamic (India) Pvt. Ltd.,**  
Unit No. 1, Luthra Industrial Estate,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai -400 072.

Tel.: 91-22-2851 5644/ 2851 5606  
Fax.: 91-22-2851 2885

E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)  
Website: [www.sharexindia.com](http://www.sharexindia.com)

## FROM THE DESK OF THE MANAGING DIRECTOR

### Dear Shareholders,

Your Company has now become an independent public company from erstwhile subsidiary of Sri Adhikari Brothers Television Network Ltd. I welcome aboard the new shareholders of the Company. It gives me immense pleasure to interact with you in the Annual General Meeting through the foreword to the 9<sup>th</sup> Annual Report of your Company for the year ended 31<sup>st</sup> March, 2016.

The Group has successfully concluded the Scheme of Amalgamation and Arrangement during the previous year and now the Broadcasting business of the group now vests into the Company. Your Company is in the process of getting listed on Bombay Stock Exchange and National Stock Exchange which we anticipate to be completed in coming months.

At present, your Company is operating 5 (Five) channels namely, **MASTIII, DABANGG, DHAMAAL, MAIBOLI and DILLAGI**. MASTIII, the music television channel continues to maintain the number one position in the target market. DABANGG, the Regional Entertainment Channel has continued its leadership position against its competitors. We have repositioned channel "DHAMAAL", the Regional Entertainment Channel, during the year as youth and music channel for the state of Gujarat. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix and slotted itself into the top 5 channels in the respective genre. The new channel 'DILLAGI', which was launched in previous year as the niche channel in national language catering to LC1 regions, caters to large Indian population base across all age groups.

The Indian Television Industry size is estimated at ₹ 542 billion in 2015 and is expected to grow at a CAGR of 15% to reach ₹ 1,098 billion in 2020. The advertising revenue growth is also estimated to remain strong, growing at a CAGR of 15%. The number of TV households in India increased to 175 million in 2015, implying a TV penetration of 62% which are expected to increase to 200 million households by 2020.

During the year 2015, Industry has successfully implemented the shift of viewership measurement system from TAM to BARC. The key highlights of the new measurement system were inclusion of rural markets of India which were earlier excluded and increase in sample size which gave stability to rating system. This shift led to the reshuffle in ranking of TV channels and increased the rankings of Free-to-Air channels which caters to the rural market. This shift has also opened up more opportunities for broadcasters in regional as well as niche categories. With this shift, ranking of the channels of your Company has strengthened further as these channels are well positioned into the urban as well as rural markets of India.

Over-the-top (OTT) platforms and growing content consumption on digital platforms continues to be a big theme that is likely to drive dynamics of the industry over the next decade. The TV Broadcasters are viewing OTT services as an opportunity to provide their contents on an additional platform rather than as a threat to existing business. Most of the channels of your company are active on digital platforms and continuously working towards engaging consumers on digital platforms on regular basis.

With digitisation of cable is reaching at a final stage of completion, there is an increase in localisation of content as well as an increase in the offering of channels in the niche genre. Regional Channels are attractive for advertisers due to lower cost of connect with the right audience. Regionalization has caught the eyes of most established broadcasters and newer and niche channels continue to be launched, catering to specific interests of the viewers. Your company is well established in regional space with currently three region specific channels catering different regions.

Your Company has been closely monitoring the developments and are taking strategic steps to respond positively to the changing environments. Your company is working on a blue print to make a bouquet of nine plus channels in various genres which includes existing bouquet of five channels and also having big plans to enter into the Hindi GEC space along with new regional channels and niche category channels.

Your Company with a clear cut road map is suitably poised to capitalize on the opportunities being presented. We will always continue our quest for reaching leadership positions in each of the Genre or region we represent.

I would like to convey my appreciation for the support and the patience you, as shareholders, have extended to the Company over the years. I also would like to acknowledge the contribution of the advertisers, producers, artists, bankers, employees and all other stakeholders - without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced.

With warm regards,

**Markand Adhikari**  
Managing Director

Place: Mumbai  
Date: 20<sup>th</sup> August, 2016



CIN: U64200MH2007PLC172707

**Regd. Office :** 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.  
**Tel.:** 91-22-40230000 **Fax:** 91-22-26395459 **Email:** [cs@tvvision.in](mailto:cs@tvvision.in) **Website:** [www.tvvision.in](http://www.tvvision.in)

## NOTICE

**Notice** is hereby given that the **9<sup>th</sup> (Ninth) Annual General Meeting** of the members of **TV Vision Limited** will be held on Wednesday, 28<sup>th</sup> day of September, 2016 at 11:30 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400 061, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Including Consolidated Financial Statements) for the year ended 31<sup>st</sup> March, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Gautam Adhikari (DIN: 00026444), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN:110324W), as approved by the members at the 8<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting upto the conclusion of 11<sup>th</sup> Annual General Meeting and to fix remuneration for the financial year ending 31<sup>st</sup> March, 2017

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the 8<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015, the appointment of M/s. A. R. Sodha & Co, Chartered Accountants, Mumbai (FRN:110324W) as Statutory Auditors of the Company to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2018, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration payable for the financial year ending 31<sup>st</sup> March, 2017 in consultation with the auditors."

### SPECIAL BUSINESS:

#### 4. APPOINTMENT OF MR. PRITESH RAJGOR (DIN: 07237198) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pritesh Rajgor (DIN: 07237198), who was appointed as an Additional (Independent) Director of the Company w.e.f. 1<sup>st</sup> October, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company, holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mr. Pritesh Rajgor for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 30<sup>th</sup> September, 2020, who shall not be liable to retire by rotation."

#### 5. APPOINTMENT OF MRS. SANDHYA MALHOTRA (DIN: 06450511) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Sandhya Malhotra (DIN: 06450511), who was appointed as an Additional (Independent) Director of the Company w.e.f. 11<sup>th</sup> February, 2016 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company, holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mrs. Sandhya Malhotra for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years upto 10<sup>th</sup> February, 2021, who shall not be liable to retire by rotation."

**6. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE OFFER, ISSUE AND ALLOT FURTHER SECURITIES OF THE COMPANY:**

**To consider and if thought fit to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 41, 42, 62, 71 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the Listing Agreement/s entered into by the Company with the Stock Exchange(s) where the Company's shares are in the process of being listed and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India (**"SEBI"**), Government of India (**"GOI"**), Reserve Bank of India (**"RBI"**), Foreign Investment Promotion Board (**"FIPB"**), Department of Industrial Policy & Promotion (**"DIPP"**) and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"SEBI Regulations"**), including the guidelines for Qualified Institutional Placement prescribed in Chapter VIII thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as **"securities"**) to eligible investors under applicable laws, regulations and guidelines whether residents or non residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed ₹ 500.00 Crores (Rupees Five Hundred Crores Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2000 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modification(s), amendment(s) or re-enactment(s) thereof).

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, including any statutory modification(s), re-enactment(s) or amendment(s) thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into Equity Shares shall be the date of the meeting in which the Board or duly authorized committee of directors decide to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out under the SEBI Regulations and the Board may offer a discount of not more than 5% (Five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

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**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue or such other date as may be prescribed under applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchange(s) in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Equity Shares so issued in all respects shall rank *pari passu* with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are in the process of being listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

**By Order of the Board of Directors**

Place: Mumbai  
Date: 20<sup>th</sup> August, 2016

Markand Adhikari  
Managing Director  
DIN: 00032016

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the special businesses is annexed hereto and forms part of the Notice.
3. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting. Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting).
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ re-appointment.
5. The Register of Directors' and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
6. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) form may update such details with their respective Depository Participants.
7. Members are requested to forward all Share Transfers and other communications, correspondence to the **RTA – M/s. Sharex Dynamic (India) Private Limited**, Unit: TV Vision Limited, Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 and members are further requested to always quote their Folio Number in all correspondences with the Company.
8. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for better services.
9. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
10. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the meeting.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
12. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
13. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
14. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management

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and Administration) Rules 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/e-mail.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

15. The Notice of the 9<sup>th</sup> Annual General Meeting and instructions for remote e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by courier.
16. Route Map for the venue of the proposed Annual General Meeting of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and are also available on the website of the Company i.e. [www.tvvision.in](http://www.tvvision.in).

## 17. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 9<sup>th</sup> Annual General Meeting ("AGM") of the Company, dated 20<sup>th</sup> August, 2016 (the AGM Notice).

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 9<sup>th</sup> AGM. Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

M/s. Manish Ghia & Associates, Company Secretaries, Mumbai is appointed as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in fair and transparent manner.

E-Voting is optional.

### The instructions for remote e-voting are as under:

- (A) In case of member receiving e-mail from NSDL (for members whose e-mail IDs are registered with the Company/Depository participant(s)).
  - a. Open e-mail and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains user ID and password/PIN for remote e-voting. Please note that this password is an initial password.
  - b. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>.
  - c. Click on Shareholder-login.
  - d. If the member is already registered with NSDL for e-voting, then enter user ID and password for casting vote. If logging in for the first time, please enter the User ID and password as initial password noted in step (a) above. Click login.
  - e. The password change menu appears. Change the password/PIN with a new password of their choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other persons and take utmost care to keep the password confidential.
  - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - g. Select "EVEN" of "TV Vision Limited".
  - h. Now the members are ready for remote e-voting as Cast Vote page opens.
  - i. Cast vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - j. Upon confirmation, the message "Vote cast successfully" will be displayed.

- k. Once member has voted on the resolution, they will not be allowed to modify their vote.
- l. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); mentioning in the subject line "Evoting for 9<sup>th</sup> AGM of TV Vision Limited".
- (B) In case of member receiving physical copy of the Notice by post/courier [members whose e-mail ID's are not registered with the Company/ Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below at the bottom of the Attendance Slip:
- | EVEN (Remote E-voting Event Number) | User ID | Password/PIN |
|-------------------------------------|---------|--------------|
|                                     |         |              |
- (ii) Please follow all steps from Sr. No. (b) to (l) above, to cast vote.
- (C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

**Other Instructions:**

- a. The remote e-voting period begins on Sunday, 25<sup>th</sup> September, 2016 (10:00 a.m.) and ends on Tuesday, 27<sup>th</sup> September, 2016 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2016 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. on Tuesday, 27<sup>th</sup> September, 2016. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
- b. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2016. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through polling paper.
- c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, 21<sup>st</sup> September, 2016 may obtain the login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- d. However, if already registered with NSDL for remote e-voting then members can use existing USER ID and PASSWORD for casting vote. If member forget password, they can reset the same by using "Forgot User details/password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- e. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- f. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- g. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.tvvision.in](http://www.tvvision.in) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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In pursuance of the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Secretarial Standards on General Meetings (SS - 2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as under:

Name of the Director	Mr. Gautam Adhikari	Mr. Pritesh Rajgor	Mrs. Sandhya Malhotra
DIN	00026444	07237198	06450511
Date of Birth (Age)	23 <sup>rd</sup> September, 1950 (66 years)	2 <sup>nd</sup> May, 1977 (39 years)	15 <sup>th</sup> September, 1978 (38 years)
Nationality	Indian	Indian	Indian
Date of Appointment as Director	30 <sup>th</sup> July, 2007	1 <sup>st</sup> October, 2015	11 <sup>th</sup> February, 2016
Designation	Director	Independent Director	Independent Director
Qualification	Diploma in Commercial Art from Govt. of Maharashtra -Higher Art Examinations.	B Com, L.L.B.	B.A., L.L.B., F.C.S.
Experience/ Expertise	He is having an experience of more than three decades in the Media & Entertainment Industry	He is practicing Advocate and has an experience of more than 10 years in handling Civil and Corporate Matters	She has a professional experience of around 14 years in the Secretarial and Legal field.
Terms and Conditions of Appointment or Re-appointment	Non Executive Director liable to retire by rotation	Independent Director for a term of 5 (Five) years upto 30 <sup>th</sup> September, 2020	Independent Director for a term of 5 (Five) years upto 10 <sup>th</sup> February, 2021
Remuneration sought to be paid	Nil	No remuneration is paid except sitting fees, if any	No remuneration is paid except sitting fees, if any
Remuneration last drawn	NA	NA	NA
Number of Meetings of the Board attended during the year	12 (Twelve)	6 (Six)	2 (Two)
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	He has vast acquaintance of practicing Advocacy at Bombay High Court of more than a decade in handling Civil and Corporate Matters which will help the Company in various matters. His proficiency in the legal field will be advantageous to the Company.	She is a qualified fellow a member of Institute of Company Secretaries of India having rich and vast experience in the Secretarial and Legal field. Her expertise in the above field will be great asset for the Company.
Shareholding in the Company (Equity Shares of ₹ 10/- each)	41,93,129 Equity Shares	Nil	Nil
List of Directorship held in other Companies	<ol style="list-style-type: none"> <li>1. TV Vision Ltd.</li> <li>2. Global Showbiz Pvt. Ltd.</li> <li>3. Krishna Showbiz Services Pvt. Ltd.</li> <li>4. Magnificent Media Vision Pvt. Ltd.</li> <li>5. Marvel Media Pvt. Ltd.</li> <li>6. Titanium Merchant Pvt. Ltd.</li> <li>7. Dream Merchant Content Pvt. Ltd.</li> <li>8. HHP Broadcasting Services Pvt. Ltd.</li> <li>9. SAB Entertainment Network Pvt. Ltd.</li> <li>10. SAB Global Entertainment Media Pvt. Ltd.</li> <li>11. SAB Media Networks Pvt. Ltd.</li> <li>12. Sri Adhikari Brothers Assets Holding Pvt. Ltd.</li> <li>13. Taran Projects Pvt. Ltd.</li> <li>14. Armaan Projects Pvt. Ltd.</li> <li>15. MPCR Broadcasting Service Pvt. Ltd.</li> <li>16. Prime Global Media Pvt. Ltd.</li> <li>17. UBJ Broadcasting Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. SAB Events &amp; Governance Now Media Ltd.</li> </ol>
List of Chairmanship(s) and membership(s) in other listed Companies	<b>Chairmanship:</b> Nil <b>Membership:</b> <ol style="list-style-type: none"> <li>1. Audit Committee - Sri Adhikari Brothers Television Network Limited</li> </ol>	<b>Chairmanship:</b> Nil <b>Membership:</b> <ol style="list-style-type: none"> <li>1. Nomination and Remuneration Committee - Sri Adhikari Brothers Television Network Ltd.</li> <li>2. Stakeholders' Relationship Committee - Sri Adhikari Brothers Television Network Ltd</li> </ol>	<b>Chairperson in:</b> <ol style="list-style-type: none"> <li>1. Audit Committee - SAB Events &amp; Governance Now Media Ltd.</li> <li>2. Stakeholders' Relationship Committee - SAB Events &amp; Governance Now Media Ltd</li> </ol> <b>Membership:</b> Nil
Relationship with other Directors of the Company	Brother of Mr. Markand Adhikari, Managing Director	Not Related	Not Related

## STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

### Item Nos. 4 & 5:

Mr. Pritesh Rajgor was appointed as an Additional (Independent) Director of the Company w.e.f. 1<sup>st</sup> October, 2015. Mr. Pritesh Rajgor aged 39 years, is a Practicing Advocate and has an experience of more than 10 years in handling Civil and Corporate Matters.

Mrs. Sandhya Malhotra was appointed as an Additional (Independent) Director of the Company w.e.f. 11<sup>th</sup> February, 2016. She has completed her Graduation in BA in Industrial Relations and Personnel Management from Delhi University. She has also completed her LLB from Rizvi College, Mumbai. She is a fellow member of The Institute of Company Secretaries of India. She has a professional experience of around 14 years in the Secretarial and Legal field.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra hold office as such upto the date of this Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra have given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received a notice along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Directors.

In the opinion of the Board, Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra proposed to be appointed as Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Brief resume of Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of the Notice.

The Board recommends the Ordinary Resolutions as set out at item nos. 4 and 5 of the Notice for approval of the shareholders.

Except, Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra being the appointees none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolutions.

### Item No. 6:

The Company's Broadcasting Business is growing at a rapid pace. The Company currently operates 5 (Five) TV Channels and with the success of the launched channels, the Company intends to expand further in the Broadcasting Space and new age media. The requirement of funds is proposed to be met from both equity and debt from issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management

To meet the capital expenditure, long term working capital requirements, other needs arising out of expansion of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering (s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of ₹ 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding ₹ 500.00 Crores (Rupees Five Hundred Crores Only).

The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

Pursuant to Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended a company offering or making an invitation to subscribe aforesaid Securities is required

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to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank *pari passu* with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue and allot above Securities, in one or more tranches, to Investors *inter alia* through QIP by way of private placement or otherwise and to authorise the Board of Directors (including any Committee (s) thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 41, 42, 62 and 71 of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Listing Regulations, which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a general meeting decide otherwise by passing a Special Resolution.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 41, 42, 62 and 71 and all other applicable provisions of the Companies Act, 2013 and in terms of the Listing Regulations.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**By Order of the Board of Directors**

**Markand Adhikari**  
**Managing Director**  
**DIN: 00032016**

**Place: Mumbai**  
**Date: 20<sup>th</sup> August, 2016**

## BOARD'S REPORT

To,  
**The Members,**  
**TV Vision Limited**

Your Directors are pleased to present the 9<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2016.

### FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Total Revenue from business	8,598.67	6,613.62
<b>Earnings before Finance charges, Depreciation and Tax</b>	<b>2,240.76</b>	1,406.98
Less: Finance charges	398.41	436.70
<b>Earnings before Depreciation and Tax (EBDTA)</b>	<b>1,842.35</b>	970.28
Less: Depreciation	1,162.18	484.49
<b>Earnings / (Loss) before Tax Adjustments (EBTA)</b>	<b>680.17</b>	485.79
Tax Expenses	229.11	148.18
<b>Profit / (Loss) After Tax (PAT)</b>	<b>451.06</b>	337.61
<b>Amount carried to reserves</b>	<b>451.06</b>	337.61

The comments of the Board of Directors on the financial performance have been provided under the Management Discussion and Analysis which forms part of the 9<sup>th</sup> Annual Report.

### UPDATE ON THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT:

During the year under review, the Hon'ble High Court of Judicature at Bombay had vide its order dated 21<sup>st</sup> November, 2015 sanctioned the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited (SAB Assets) and Sri Adhikari Brothers Television Network Limited (SABTNL) and UBJ Broadcasting Private Limited (UBJ) and HHP Broadcasting Services Private Limited (HHP) and MPCR Broadcasting Service Limited (MPCR) and TV Vision Limited (TVL) and SAB Events & Governance Now Media Limited (SAB Events) (Formerly known as 'Marvick Entertainment Private Limited') and their respective shareholders ("Scheme") under Section 391 to 394 of the Companies Act, 1956 read with Section 78, Section 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provisions of the Companies Act, 2013. In accordance with the Scheme, the Broadcasting Business Undertaking of SABTNL and its wholly owned subsidiaries namely UBJ, HHP and MPCR were transferred to the Company so as to become the properties and assets of the Company with effect from the Demerger Appointed date i.e. 15<sup>th</sup> January, 2016.

Upon the Scheme coming into effect, the Board of Directors at their meeting held on 30<sup>th</sup> March, 2016 had allotted 34,944,500 Equity Shares of ₹ 10/- each, in the ratio of 1 (One) fully paid-up equity share of face value of ₹10/- each of the Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- each held in SABTNL and 10,000 Non-cumulative Non-Convertible Redeemable Shares of face value of ₹ 10/- each, on proportionate basis, to the equity and preference shareholders of SABTNL respectively whose name appear in the Register of Members as on the Record date i.e. 23<sup>rd</sup> March, 2016.

Accordingly pursuant to Clause 33.1 of the Scheme, 26,375,000 Equity shares of ₹ 10/- each of the Company stand cancelled. The Equity Shares issued by the Company to the shareholders of the SABTNL are in the process of being listed on BSE Limited and National Stock Exchange of India Limited. The Preference Shares issued as stated above are not listed or admitted to trading on the Stock Exchanges. The Company has received In-principle approval from BSE Limited on 10<sup>th</sup> August, 2016 and from National Stock Exchange of India Limited on 21<sup>st</sup> July, 2016.

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## TELEVISION CHANNELS:

### **MASTIII**

The Company operates National Channel 'MASTIII'. The music television channel 'MASTIII' continues to maintain the number one position in the target market. The music on 'MASTIII' has a universal appeal, ranging from peppy to romantic and from retro to latest blockbusters. Keeping in mind the viewer's mood during different day parts, the channel telecasts a mix of old and new Hindi songs.

Pursuant to Part IV of the Scheme, with the Scheme becoming effective on 15<sup>th</sup> January, 2016, the Broadcasting Business of the HHP, UBJ and MPCR will be demerged into the Company.

### **DABANGG**

"Dabangg" was launched in the Regional Entertainment space which has followed a regional focused programming strategy. The Channel is mainly focusing the target market of Uttar Pradesh, Bihar and Jharkhand. The programming strategy of the channel includes various entertainment tv shows, Movies, etc. The Channel is widely distributed in the targeted territory.

### **MAIBOLI**

"Maiboli" is a regional Marathi language channel which was launched targeting the audience located in the territory of Maharashtra, thus the group has expanded its presence in Marathi market. The channel showcases the Marathi culture and heritage. At Maiboli, viewers can listen to Marathi music, watch Marathi movies and Marathi plays and other shows. It has popular shows like "Filmy Gappa", "M.. M.. Marathicha". Maiboli is a complete family channel, which entertains people of Maharashtra in the best possible way.

### **DHAMAAL**

"Dhamaal" is the youth focused regional channel for the territory of Gujarat. The programming of the channel includes comedy shows in the Hindi and regional language combination of music, interaction, vibrancy and the hyperlocal nature of radio on TV. The channel is very well distributed in the targeted territory.

### **DILLAGI**

"Dillagi" a dedicated TV channel for small towns & villages of India. Dillagi is a family entertainment channel, believes in touching people's hearts through real, genuine emotions that will be depicted through their shows that Indian television has ever seen. It stands for the most invaluable things in life – love, family, fun & memories. The Channel offers a distinctive line up of comedy & children shows along with combination of latest as well as classic movies.

## **DIVIDEND:**

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

## **SHARE CAPITAL:**

### **Authorised Share Capital**

Pursuant to the sanction of the Scheme, the Authorised Share Capital of the Company was reclassified into ₹ 55,00,00,000/- comprising of ₹ 54,99,00,000/- divided into 5,49,90,000 Equity Shares of ₹10/- each and ₹1,00,000/- divided into 10,000 Redeemable Preference Shares of ₹10/- each.

### **Issued, Subscribed and Paid up capital**

Pursuant to the Scheme, the Company had allotted 3,49,44,500 Equity Shares of ₹10/- aggregating to ₹ 34,94,45,000/ and 10,000 Non-cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each aggregating to ₹ 1,00,000/- on 30<sup>th</sup> March, 2016 and consequently the existing paid up share capital stand cancelled. Accordingly, as on 31<sup>st</sup> March, 2016, the issued, subscribed and paid up capital of the Company is ₹ 34,95,45,000 divided into 3,49,44,500 Equity Shares of ₹10/- aggregating to ₹ 34,94,45,000/- and 10,000 Non-cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each aggregating to ₹1,00,000/-.

## **CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business during the Financial Year under review.

#### **PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Rules made thereunder and the Articles of Association of the Company, Mr. Gautam Adhikari (DIN: 00026444), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Pritesh Rajgor and Mrs. Sandhya Malhotra as Additional (Independent) Directors of the Company on 1<sup>st</sup> October, 2015 and 11<sup>th</sup> February, 2016 respectively for a period of 5 (Five) years, subject to approval of the shareholders at the ensuing Annual General Meeting who shall not be liable to retire by rotation. The Company has received a Notice along with requisite deposit from a member of the Company under Section 160 of Companies Act, 2013 proposing their candidature for the office of Independent Director of the Company.

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As stipulated under the Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice convening 9<sup>th</sup> Annual General Meeting.

Your Board recommends the appointment/re-appointment of directors aforesaid.

Mr. Arun Khakhar, Independent Director resigned from the directorship of the Company w.e.f. 15<sup>th</sup> April, 2015. The Board expresses its appreciation for his valuable guidance as an Independent Director of the Company.

On 21<sup>st</sup> December, 2015, Mrs. Jyotsna Kashid, Company Secretary of the Company was re-designated as Company Secretary & Compliance Officer of the Company.

#### **ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board as a whole was done by Independent Directors. The Board has also carried out evaluation of the working of its Audit, Stakeholders' Relationship and Nomination and Remuneration Committee. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

#### **MEETINGS OF THE BOARD:**

The Board meets at regular interval to discuss and review the business operations. During the year under review, the Board met 12 (Twelve) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the accompanying Report on Corporate Governance.

#### **COMMITTEES OF THE BOARD:**

Subsequent to the change in the Board of Directors of the Company, during the year, the Board re-constituted the Committees in accordance with the provisions of the Companies Act, 2013 and currently there are three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

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The composition of the Committee(s) after re-constitution is detailed below:

Sr. No.	Name of Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1.	Mr. Arun Khakhar	Member (Upto 15.04.2015)	Chairman (Upto 15.04.2015)	Member (Upto 15.04.2015)
2.	Mr. Prasannakumar Gawde	Chairman (w.e.f. 15.04.2015 upto 30.09.2015)	Chairman (w.e.f. 15.04.2015 upto 30.09.2015)	Chairman (w.e.f. 15.04.2015 upto 30.09.2015)
		Member (w.e.f 01.10.2015)	Member (w.e.f 01.10.2015)	Member (w.e.f 01.10.2015)
3.	Mr. Pritesh Rajgor	Chairman (w.e.f 01.10.2015) (upto 11.02.2016)	Chairman (w.e.f 01.10.2015)	Chairman (w.e.f 01.10.2015)
4.	Mrs. Sandhya Malhotra	Chairperson (w.e.f. 11.02.2016)	Member (w.e.f. 11.02.2016)	---
5.	Mr. Gautam Adhikari	Member	Member	Member

Details of the Committees with respect to their terms of reference, meetings and attendance at the meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

## AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 with Rules made thereunder and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee is given in the Report on Corporate Governance which is annexed to this Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

## REMUNERATION POLICY:

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 19 of Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

## RISK AND AREAS OF CONCERN:

Pursuant to the provisions of Regulation 21 of Listing Regulations, the Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk covered in the policy are Strategic Risks, Financial Risks, Operational Risks and such other risks that may potentially affect the working of the Company.

The risk management framework is supported by the Board of Directors, Management and the Audit Committee. The Board and the Audit Committee periodically review the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations. The Policy provides a mechanism for reporting of unethical behavior and frauds to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of the Vigil Mechanism Policy are explained in the Report on Corporate Governance and also available on the website of the Company at <http://www.tvvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

**EXTRACT OF ANNUAL RETURN:**

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and the Rules framed thereunder, an Extract of Annual Return in the prescribed Form MGT 9 is appended to this Report as **"Annexure I"**.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to Financial Statements.

**PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **"Annexure II - Part A"**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other information under the said provisions is appended to the report as **"Annexure II - Part B"**.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All the related party transactions were in the ordinary course of the business on arm's length basis and are reported in the Notes to the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. During the financial year under review, the Company did not enter into any material transactions with related parties.

In accordance with the provisions of Regulation 23 of Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at [www.tvvision.in/pdf/policy-on-related-party-transactions.pdf](http://www.tvvision.in/pdf/policy-on-related-party-transactions.pdf)

**SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:**

The Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company:

- |   |   |                      |
|---|---|----------------------|
| (i) MPCR Broadcasting Service Private Limited (MPCR)  | } | Subsidiary Companies |
| (ii) UBJ Broadcasting Private Limited (UBJ)           |   |                      |
| (iii) HHP Broadcasting Services Private Limited (HHP) |   |                      |
| (iv) Krishna Showbiz Services Private Limited (KSSPL) | - | Associate Company    |

In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, its subsidiaries and associates which form part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries and associates in the prescribed format **AOC-1** is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiaries and associates.

The Company does not have any Joint Ventures.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company are available on our website i.e. <http://www.tvvision.in>. These documents will also be available for inspection at the Registered Office of the Company and of the Subsidiary and Associate Companies during business hours on all working days and during the Annual General Meeting.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. However, the Company voluntarily adopts different measures/initiatives to contribute to the society in the possible ways in the larger interest of the society.

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## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

## **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2015-16 to which this financial statements relate and the date of this Report.

## **STATUTORY AUDITORS:**

M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W) were appointed as Statutory Auditors of the Company at the 8<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 for a term of four consecutive years. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors of the Company and their appointment is within limits prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the said Act.

On recommendation of the Audit Committee, the Board recommends the ratification of appointment of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to audit Financial Statements for the financial year 2016-17 and to fix their remuneration.

## **INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Board evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this Annual Report.

## **REPORT ON CORPORATE GOVERNANCE:**

The Company is in the process of listing its equity shares with the Stock Exchange(s) i.e. BSE Ltd. and National Stock Exchange of India Ltd. However, the Company has proactively adopted the principles of Corporate Governance as provided under Listing Regulations.

Pursuant to Regulation 34 read with Schedule V of Listing Regulations, the following have been made a part of the Annual Report and are appended to this report:

- Management Discussion and Analysis
- Report on Corporate Governance
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

## **INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint reported on sexual harassment during the year under review.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

### **A. Conservation of Energy**

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

**B. Technology Absorption**

- a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

**C. Foreign Exchange Earnings and Outgo –**

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Foreign Exchange earned	67.56	0.00
Foreign Exchange used	3.54	0.00

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions contained in Section 134(3) (c) of the Companies Act, 2013, the Board of Directors, state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGMENT:**

The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in future as well.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 20<sup>th</sup> August, 2016**

**Markand Adhikari**  
**Managing Director**  
**DIN: 00032016**

**Gautam Adhikari**  
**Director**  
**DIN: 00026444**

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## ANNEXURES TO BOARD'S REPORT

### ANNEXURE I

#### EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the Financial Year ended on 31<sup>st</sup> March, 2016)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	<b>CIN</b>	U64200MH2007PLC172707
ii.	<b>Registration Date</b>	30 <sup>th</sup> July, 2007
iii.	<b>Name of the Company</b>	TV Vision Limited
iv.	<b>Category/Sub-Category of the Company</b>	Non - Government Company Limited by shares
v.	<b>Address of the Registered Office and contact details</b>	4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 Tel.: 022-40230000/40230673 FAX: 022-26395459 Email : <a href="mailto:cs@tvvision.in">cs@tvvision.in</a> Website : <a href="http://www.tvvision.in">www.tvvision.in</a>
vi.	<b>Whether listed company</b>	In the process of being listed
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Sharex Dynamic (India) Private Limited</b> Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Tel No.: 91-22-2851 5644 / 2851 5606 Fax: 91-22-2851 2885 Email ID: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a> Website : <a href="http://www.sharexindia.com">www.sharexindia.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1.	Television Programming and Broadcasting Activities	6020	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN / GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	<b>HHP Broadcasting Services Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198113	Subsidiary	100.00	2 (87) (ii)
2.	<b>MPCR Broadcasting Service Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198114	Subsidiary	100.00	2 (87) (ii)
3.	<b>UBJ Broadcasting Private Limited</b> Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U22130MH2009PTC198115	Subsidiary	100.00	2 (87) (ii)
4.	<b>Krishna Showbiz Services Private Limited</b> 3-4, Sukh Shanti, JVPD Scheme, Vile Parle (West), Mumbai - 400049	U22110MH2013PTC244043	Associate	48.00	2(6)

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## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

### i. Category-wise ShareHolding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
(a) Individual /HUF	6	0	6	0.00	1,09,91,259	0	1,09,91,259	31.45	31.45
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	2,63,74,994	0	2,63,74,994	100.00	50,01,786	0	50,01,786	14.31	-85.69
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(1)</b>	<b>2,63,75,000</b>	<b>0</b>	<b>2,63,75,000</b>	<b>100.00</b>	<b>1,59,93,045</b>	<b>0</b>	<b>1,59,93,045</b>	<b>45.77</b>	<b>-54.23</b>
<b>(2) Foreign</b>									
(a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of promoters (A)</b>	<b>2,63,75,000</b>	<b>0</b>	<b>2,63,75,000</b>	<b>100.00</b>	<b>1,59,93,045</b>	<b>0</b>	<b>1,59,93,045</b>	<b>45.77</b>	<b>-54.23</b>
<b>B. Public</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	900	0	900	0.00	0.00
(b) Banks / FI	0	0	0	0.00	304	0	304	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	2,02,344	0	2,02,344	0.58	0.58
(g) FIs	0	0	0	0.00	0	1100	1100	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>2,03,548</b>	<b>1100</b>	<b>2,04,648</b>	<b>0.58</b>	<b>0.58</b>
<b>(2) Non Institutions</b>									
(a) Bodies Corp.									
(i) Indian	0	0	0	0.00	14,531,549	1700	1,45,33,249	41.60	41.60
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	0	0	0	0.00	11,58,699	39,518	11,98,217	3.45	3.45
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	0	0	0	0.00	29,74,126	0	29,74,126	8.52	8.52
(c) Others									
Clearing Member	0	0	0	0.00	29,375	0	29,375	0.08	0.08
NRI	0	0	0	0.00	11,840	0	11,840	0.03	0.03
<b>Sub-total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>1,87,05,589</b>	<b>41,218</b>	<b>1,87,46,807</b>	<b>53.65</b>	<b>53.65</b>
<b>Total Public Shareholding (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>1,89,09,137</b>	<b>42,318</b>	<b>1,89,51,455</b>	<b>54.23</b>	<b>54.23</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>2,63,75,000</b>	<b>0</b>	<b>2,63,75,000</b>	<b>100.00</b>	<b>3,49,02,182</b>	<b>42,318</b>	<b>3,49,44,500</b>	<b>100.00</b>	<b>0.00</b>

ii. Shareholding of Promoters and Promoters' Group:

Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
Sri Adhikari Brothers Television Network Limited (SABTNL)	2,63,74,994	100.00	37.73	0.00	0.00	0.00	<b>(100.00)</b>
Mr. Markand Adhikari (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Gautam Adhikari (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Anand Shroff (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Suresh Satpute (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Ravi Adhikari (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Santosh Thotam (As a nominee of SABTNL)	1	0.00	0.00	0.00	0.00	0.00	<b>(0.00)</b>
Mr. Kailasnath Adhikari	0.00	0.00	0.00	15,00,000	4.29	0.00	<b>4.29</b>
Mr. Ravi Adhikari	0.00	0.00	0.00	13,00,000	3.72	3.72	<b>3.72</b>
Mr. Markand Adhikari	0.00	0.00	0.00	39,96,630	11.44	10.04	<b>11.44</b>
Mr. Gautam Adhikari	0.00	0.00	0.00	41,93,129	12.00	11.86	<b>12.00</b>
Mr. Heeren Adhikari	0.00	0.00	0.00	500	0.00	0.00	<b>0.00</b>
Ms. Swati Heerenkumar Adhikari	0.00	0.00	0.00	500	0.00	0.00	<b>0.00</b>
Ms. Bindu Raman	0.00	0.00	0.00	500	0.00	0.00	<b>0.00</b>
Prime Global Media Pvt. Ltd.	0.00	0.00	0.00	25,01,786	7.16	4.88	<b>7.16</b>
Global Showbiz Pvt. Ltd.	0.00	0.00	0.00	25,00,000	7.15	6.37	<b>7.15</b>
<b>Total</b>	<b>2,63,75,000</b>	<b>100.00</b>	<b>37.73</b>	<b>1,59,93,045</b>	<b>45.77</b>	<b>36.87</b>	<b>(54.23)</b>

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### iii. Change in Promoters' Shareholding:

Sr. No.	Promoters' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Ravi Adhikari</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	13,00,000	3.72	13,00,000	3.72
At The End Of The Year				13,00,000	3.72	
<b>2</b>	<b>Mr. Heeren Adhikari</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	500	0.00	500	0.00
At The End Of The Year				500	0.00	
<b>3</b>	<b>Ms. Swati Heerenkumar Adhikari</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	500	0.0	500	0.00
At The End Of The Year				500	0.00	
<b>4</b>	<b>Ms. Bindu Raman</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	500	0.0	500	0.00
At The End Of The Year				500	0.00	
<b>5</b>	<b>Mr. Kailasnath Adhikari</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	15,00,000	4.29	15,00,000	4.29
At The End Of The Year				15,00,000	4.29	
<b>6</b>	<b>Mr. Gautam Adhikari</b>					
	At The Beginning Of Year		0	0		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	41,93,129	12.00	41,93,129	12.00
At The End Of The Year				41,93,129	12.00	

Sr. No.	Promoters' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>7</b>	<b>Mr. Markand Adhikari</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	39,96,630	11.44	39,96,630	11.44
	At The End Of The Year				39,96,630	11.44
<b>8</b>	<b>Prime Global Media Pvt. Ltd.</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	25,01,786	7.16	25,01,786	7.16
	At The End Of The Year				25,01,786	7.16
<b>9</b>	<b>Global Showbiz Pvt Ltd</b>					
	At The Beginning Of Year		0	0.00		
	Changes During The Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	25,00,000	7.15	25,00,000	7.15
	At The End Of The Year				25,00,000	7.15
<b>10</b>	<b>Sri Adhikari Brothers Television Network Limited (SABTNL)</b>					
	At the Beginning of Year		2,63,74,994	100.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	2,63,74,994	100.00	0	0.00
	At the End of the Year				0	0.00
<b>11</b>	<b>Mr. Gautam Adhikari (As nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00
<b>12</b>	<b>Mr. Markand Adhikari (As nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00

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Sr. No.	Promoters' Name		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>13</b>	<b>Mr. Anand Shroff (As a nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00
<b>14</b>	<b>Mr. Suresh Satpute (As a nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00
<b>15</b>	<b>Mr. Ravi Adhikari (As a nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00
<b>16</b>	<b>Mr. Santosh Thotam (As a nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	0.00

**V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital*
Inayata Constructions Pvt. Ltd.	<b>All the shares were held by the Promoters of the Company</b>		30,98,264	8.87
Assent Trading Pvt. Ltd.			33,77,947	9.67
Kalash Trading and Investments Pvt. Ltd.			25,20,000	7.21
Aranav Trading and Investments Pvt. Ltd.			23,18,214	6.63
Keynote Enterprises Pvt. Ltd.			21,42,230	6.13
Mr. Ram Chandra			13,49,967	3.86
Mr. Rashesh Prabhodhchandra			5,02,924	1.44
Mr. Kaustubh Purohit			4,65,000	1.33
Patricia Commercial Pvt. Ltd.			1,82,962	0.52
Life Insurance Corporation of India			1,82,394	0.52

\*The equity shares were allotted on 30<sup>th</sup> March, 2016 pursuant to the Scheme.

**VI. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Name of each of the Director and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
<b>1</b>	<b>Mr. Gautam Adhikari (As nominee of TV Vision Ltd)</b>					
	At the Beginning of Year	1	0.00			
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the End of the Year			0	0.00	
<b>2</b>	<b>Mr. Markand Adhikari (As nominee of SABTNI)</b>					
	At the Beginning of Year	1	0.00			
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to Scheme	1	0.00	0	0.00
	At the end of the year				0	
<b>3</b>	<b>Mr. Gautam Adhikari</b>					
	At the Beginning of Year	0	0.00			
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	41,93,129	12.00	41,93,129	12.00
	At the end of the year			41,93,129	12.00	

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Sr. No.	Name of each of the Director and KMPs		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>4</b>	<b>Mr. Markand Adhikari</b>					
	At the Beginning of Year		0	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	39,96,630	11.44	36,96,630	11.44
	At the end of the year				36,96,630	11.44
<b>5</b>	<b>Mr. Arun Khakhar (Resigned w.e.f 15.04.2015)</b>					
	At the Beginning of Year		0	0.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				NA	NA
<b>6</b>	<b>Mr. Prasannakumar Gawde</b>					
	At the Beginning of Year		0	0.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				0	0.00
<b>7</b>	<b>Mr. Pritesh Rajgor (w.e.f 01.10.2015)</b>					
	At the Beginning of Year		0	0.00		
	Changes during the Year		No Change during the Year			
	At the end of the year				0	0.00
<b>8</b>	<b>Mrs. Sandhya Malhotra (w.e.f 11.02.2016)</b>					
	At the Beginning of Year		0	0		
	Changes during the Year		No Change during the Year			
	At the end of the year				0	0
<b>9</b>	<b>Mr. Anand Shroff (As Nominee of SABTNL)</b>					
	At the Beginning of Year		1	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Cancellation of shares pursuant to scheme	1	0.00	0	0.00
	At the end of the year				0	0.00
<b>10</b>	<b>Mrs. Jyotsna Kashid</b>					
	At the Beginning of Year		0	0		
	Changes during the Year		No Change during the Year			
	At the end of the year				0	0
<b>11</b>	<b>Mr. Anand Shroff</b>					
	At the Beginning of Year		0	0.00		
	Changes during the Year					
	<b>Date</b>	<b>Reason</b>				
	30.03.2016	Allotment of Equity Shares pursuant to Scheme	13,500	0.03	13,500	0.03
	At the end of the year				13,500	0.03

**VII. INDEBTEDNESS:**

Indebtedness of the Company is as follows :

(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1932.20	4925.36	Nil	<b>6857.56</b>
Change in Indebtedness during the financial year				
- Addition	4583.00*	689.01	Nil	<b>5272.01</b>
- Reduction	(708.22)	(5614.37)*	Nil	<b>(6322.59)</b>
Net Change	3874.78	(4925.36)	Nil	<b>(1050.58)</b>
Indebtedness at the end of the financial year	<b>5806.98</b>	<b>Nil</b>	<b>Nil</b>	<b>5806.98</b>

\* Pursuant to the Composite Scheme

**VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

i. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Markand Adhikari Managing Director
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	36.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, please specify	-
6.	<b>Total</b>	<b>36.00</b>
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V to the Act.

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## ii. Remuneration to other directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors					Total Amount
		Independent Directors				Non Independent	
		Mr. Arun Khakhar (upto 15.4.2015)	Mr. P. B. Gawde	Mr. Pritesh Rajgor (w.e.f 01.10.2015)	Mrs. Sandhya Malhotra (w.e.f 11.02.2016)	Mr. Gautam Adhikari	
1.	Sitting Fees	Nil	Nil	Nil	0.15	Nil	0.15
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
4.	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.15</b>	<b>Nil</b>	<b>0.15</b>
	Ceiling as per the Companies Act, 2013	As per the provisions of the Companies Act, 2013 read with Schedule V of Section 197 to the Act.					

## iii. Remuneration to Key Managerial Personnel Other than MD/Manager/ WTD

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary & Compliance Officer	Total Amount
		Mr. Anand Shroff	Mrs. Jyotsna Kashid	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.77	2.40	24.17
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total</b>	<b>21.77</b>	<b>2.40</b>	<b>24.17</b>

## IX PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

**ANNEXURE II - Part A**

**PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year :-	
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Mr. Gautam Adhikari	0.00
2	Mr. Markand Adhikari	12.24
3	Mr. Prasannakumar Gawde	0.00
4	Mr. Pritesh Rajgor (w.e.f 01.10.2015)	0.00
5	Mr. Arun Khakhar (upto 15.04.2015)	N.A.
6	Mrs. Sandhya Malhotra (w.e.f 11.02.2016)	0.05
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
<b>Sr. no.</b>	<b>Name of the Directors, KMP</b>	<b>% Increase over last F.Y.</b>
1.	Mr. Markand Adhikari	100.00
2.	Mr. Gautam Adhikari	No Change
3.	Mr. Prasannakumar Gawde	No Change
4.	Mr. Pritesh Rajgor	No Change
5.	Mrs. Sandhya Malhotra	Not Comparable as appointed w.e.f 11.02.2016
6.	Mr. Anand Shroff	31.42
7.	Mrs. Jyotsna Kashid	No Change
(iii)	The percentage increase in the median remuneration of employees in the financial year	(8.27)
(iv)	The number of permanent employees on the rolls of the Company	80
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.		

Place: Mumbai  
Date: 20<sup>th</sup> August, 2016

**Markand Adhikari**  
Managing Director  
DIN: 00032016

**Pritesh Rajgor**  
Chairman of Nomination and  
Remuneration Committee  
DIN: 07237198

ANNEXURE II - PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Markand Adhikari	Managing Director	3,600,000	Full Time Emp	Intermediate in Arts from Mumbai University, 35 Years	30-Jul-2007	59	N.A.	11.44	Not related
2	Ms. Hemlata Yederi	Associate Vice President - Sales	2,978,400	Full Time Emp	MMM, 25 Years	10-Nov-2011	45	Tehelka Network 18	Nil	Not related
3	Mr. Partha Sarathi Kulia	Regional Manager - Sales	2,301,358	Full Time Emp	PGDIT, 15 Years	8-Jan-2015	38	CNBC	Nil	Not related
4	Mr. Anand Shroff	Chief Financial Officer	2,177,400	Full Time Emp	Chartered Accountant, 16 Years	1-Jun-2011	41	Kanan Knitwear	Not Applicable	Not related
5	Ms. Garima Sharma	Sr. Manager - Sales	1,195,560	Full Time Emp	MBA, 10 Years	23-Aug-2011	34	PDM Media Ltd.	Nil	Not related
6	Ms. Priyanka Zutshi	Manager - Sales	1,098,396	Full Time Emp	MBA, 5 Years	25-Apr-2011	28	NDTV Media	Nil	Not related
7	Ms. Dimple Duggal	Assistant Manager - Sales	1,072,950	Full Time Emp	MBA, 2 Years	8-Jul-2014	31	Indian Express	Nil	Not related
8	Mr. Arvind Darvesh	Programming Head	1,068,629	Full Time Emp	Diploma in Advt & PR, 15 Years	11-Sep-2014	36	Broadcast Initiative Limited	Nil	Not related
9	Mr. Joison Sabu	Supervisor Promo Producer	958,400	Full Time Emp	BMM, 7 Years	2-Mar-2015	29	Freelancer with Disney OAP Team	Nil	Not related
10	Mr. Sajid Ladak	Assistant Manager	937,445	Full Time Emp	MBA, approx. 6 Years	7-Apr-2015	29	Radio City	Nil	Not related

II Name of employees who were employed throughout the Financial Year 2015-16 and were paid remuneration not less than Rupees 1 Crore 2 lakhs Rupees per annum - Not Applicable

III Name of employees who were employed in part during the Financial Year 2015-16 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - Not Applicable

IV Name of employees who were employed throughout the Financial Year 2015-16 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - Not Applicable

## MANAGEMENT DISCUSSION AND ANALYSIS

### COMPANY OVERVIEW:

During the year under review, your Company has seen a growth of 30% in terms of revenue. The Hon'ble High Court of Bombay has, on 21<sup>st</sup> November, 2015, approved the Composite Scheme of Amalgamation and Arrangement which became effective from 15<sup>th</sup> January, 2016. The salient features of the Scheme affecting the Company are as follows:

1. Demerger of Broadcasting business of Sri Adhikari Brothers Television Network Limited ('SABTNL') into TV Vision Limited w.e.f. 15<sup>th</sup> January 2016;
2. Demerger of Broadcasting business of UBJ Broadcasting Private Limited ('UBJ'), HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') into TV Vision Limited w.e.f. 15<sup>th</sup> January 2016;

Due to the scheme coming into effect, the Broadcasting business of SABTNL, HHP, UBJ and MPCR have been demerged into the Company w.e.f. 15<sup>th</sup> January, 2016.

At present, the company is operating in total of 5 (Five) channels namely, MASTIII, DABANGG, DHAMAAL, MAIBOLI and DILLAGI. MASTIII, the music television channel continues to maintain the number one position in the target market. DABANGG, the Regional Entertainment Channel continued its leadership position against its competitors. During the year, the company has repositioned the channel "DHAMMAL" and it was launched as first radio TV channel for the market for the state of Gujarat. The regional Marathi channel 'MAIBOLI' has recently established itself as a strong player into the Marathi segment with its unique programming mix. Channel 'DILLAGI' aims to revolutionize the television space by being the first channel in national language catering to LC1 markets which caters to large Indian population base across all age groups.

### INDUSTRY OVERVIEW:

The Indian Media & Entertainment Industry witnessed a moderate growth in 2015. In 2015, a host of changes followed on account of addition to broadband, increased capacity of mobile phones and tablets, disruptive pricing by new entrants and large scale use of analytics, all coming together.

The rollout of Broadcast Audience Research Council (BARC) India ratings was a landmark event for the TV Industry. This created a new wave of change that is likely to fundamentally alter the way content is created, distributed, consumed and monetized in India. Media content creation, access and consumption have gone through enormous changes and we expect the shifts to be more dramatic over the next five years. The TV audience measurement system from BARC India was launched in April, 2015 as sole government registered TV ratings service in India, and as a replacement of the system operated by TAM Media Research in India. BARC has rolled out its ratings in a phased manner over the year 2015. It released its household data for all homes and HD separately in Urban areas in April, 2015. BARC released individual viewer ratings in June 2015. BARC focuses on Urban and Rural coverage unlike TAM which focused only on Urban areas which has significantly increased the ratings of all channels due to wide coverage. BARC India has been promoted by Indian Broadcasting Federation, The Indian Society of Advertisers and Advertising Agencies Association in the ratio of 60:20:20.

The industry grew from Rs 1,026 billion in 2014 to Rs 1,157 billion in 2015, registering a growth rate of 12.8%.

The Indian Media & Entertainment (M&E) Industry is set to grow at a CAGR of 14.3% to Rs 2,260 billion by 2020 according to the KPMG- FICCI Indian Media and Entertainment Industry Report 2016, titled 'The Future: now streaming'. According to the report, the growth of the M&E industry will be led by advertising revenue, which is expected to grow to Rs 994 billion at a CAGR of 15.9%. Growth of television industry is projected at a CAGR of 15% between 2015 and 2020, while print media is expected to grow at 8%.

The underlying growth drivers for the M&E industry are:

1. Growing prominence of e-commerce advertising.
2. Increasing Focus on Content Development.
3. Interest in building out Over The Top (OTT) Platforms.

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Digital Advertising is expected to continue to be the fastest growing advertising segment for the media industry in the foreseeable future. Currently, in India, it constitutes about 12.6 percent of the total advertising market in 2015 and is expected to grow to 26% of the total advertising market by 2020. Increasing second screen consumption, growing mobile internet and device penetration and technology innovations will drive the digital advertising growth at a CAGR of 33.5% over the next 5 years.

The television industry in India is broadly segmented into Content Producers, Broadcasters and Distributors. The size of Indian Television Industry is estimated to grow at CAGR 15%. According to the KPMG- FICCI Indian Media and Entertainment Industry Report 2016, titled 'The Future: now streaming', the contributing factors are FMCG sector ads, e-commerce ads on TV and sports pop-up ads. Also, subscription revenue for broadcasters is expected to grow at a CAGR of 19% between 2015 -2020.

The Regional Entertainment Channels comprises of Regional GECs, Regional Movies and Regional Music which accounted for 38.99% of the viewership share in 2015, significantly higher than 23.3 % in 2014. Regional markets are expected to grow largely-in line with national ad markets, contrary to what was seen over the past few years. The key drivers of the growth in the Regional Broadcasting spaces are richness of content, continuous innovation and strong cultural and regional affirmative and direct engagement with the viewer's making it possible to reach their hearts. (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2016)

The Entertainment and Media industry has all that it takes to be a star performer of the Indian economy.

## **OPPORTUNITIES AND THREAT**

### **Opportunities**

**Learning Curve:** The immense experience of the promoters in the broadcasting industry has proved to be an added advantage in understanding the taste of audience and telecasting differentiated contents which are based on consumer behaviour.

**Consumer Acceptance for niche category :** Growth in number of channels especially in niche categories will give the Company/Group new opportunities to expand and create various genres of programming based on demand.

**Digitization and Convergence :** Digital platforms like DTH, digital cable, IPTV and convergence media is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers.

### **Challenges and Threats**

**Differentiated Products:** Due to increase in the number of channels the content produced in the team needs to be unique to attract viewers.

**Low Entry Barriers:** Vast plethoras of channels are available at viewer's disposal which has given rise to increased competition.

**Increased Payouts:** With a view to produce differentiated content, the production cost has increased.

**Consistency:** Consistency of programming quality is essential to maintain targeted revenues.

### **Financials**

#### **1. Share Capital**

As on 31<sup>st</sup> March 2016, the Authorized Share Capital of the Company stood at ₹ 5,500 lakhs divided into ₹ 5,499 lakhs comprising of 549.9 lakhs Equity Shares of ₹ 10/- each and ₹ 1 lakh comprising of 0.1 lakh Preference Shares of ₹ 10/- each.

As on 31<sup>st</sup> March 2016, the Paid-up Share Capital of the Company stood at ₹ 3,495 lakhs divided into ₹ 3,494 lakhs comprising of 349.44 lakhs Equity Shares of ₹ 10/- each full paid-up and ₹ 1 lakh comprising of 0.1 lakh 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of ₹10/-each fully paid - up.

#### **2. Reserves And Surplus:**

The total Reserves and Surplus as at 31<sup>st</sup> March 2016 amounted to ₹ 7,886.31 lakhs. The reserves include Capital Reserves of ₹ 6,987.49 lakhs, Security Premium Accounts of ₹ 1,884.30 lakhs and deficit as per the statement of Profit and Loss of ₹ 985.48 lakhs.

**3. Secured Loans:**

The total secured loans as at 31<sup>st</sup> March, 2016 stood at ₹ 5,806.98 lakhs comprising of Term Loans from Banks of ₹ 5,800.00 lakhs and vehicle loans of ₹ 6.98 lakhs.

**4. Unsecured Loans:**

There are no unsecured loans as on 31<sup>st</sup> March, 2016.

**5. Fixed Assets:**

Depreciation of ₹ 1,162.18 lakhs was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31<sup>st</sup> March, 2016 was ₹ 145.97 lakhs and ₹8,479.87 lakhs respectively.

**6. Investments:**

The total investments as on 31<sup>st</sup> March, 2016 stood at ₹ 3,162 lakhs comprising of investment in Subsidiaries and Associates Concerns.

**7. Revenues:**

The Company earned total revenues of ₹ 8,598.68 lakhs during the year ended 31<sup>st</sup> March 2016 as against ₹ 6,613.62 lakhs of the previous year ended 31<sup>st</sup> March, 2015 from its broadcasting business.

**8. Expenses:**

The operating expenses of the Company for the year ended 31<sup>st</sup> March, 2016 is ₹ 6,357.92 lakhs as against ₹ 5,206.64 lakhs for the previous year ended 31<sup>st</sup> March, 2015.

**Critical accounting policies**

The principles of revenue recognition are as under:

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

**Segment wise Performance**

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly, no segment reporting as per Accounting Standard - 17 has been reported.

**Internal Controls and Adequacy of those controls**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control. The details in respect of Internal Financial Control and their adequacy are included in the Management Discussion & Analysis, which forms part of this Annual Report.

**Human Resources**

Human capital is a very important asset in a media company. Over the years, the company has built up a human resource structure, which has enabled the company to grow and take up challenges. The company has a qualified team of professionals.

**Business Risks**

**Change in Consumer Preference Risks**

The Content carried by the Company on its channels need not appeal the target audience always as the target audience preferences are bound to change. The level of creativity required for the audience targeted varies with the available options to the consumers.

## **Channel Distribution Risk**

The company distributes its channels in the target market through MSO, DTH , cable operators etc. Any shift in the distribution network could affect the viewership of the channels.

## **Revenue Risks**

In case of decline in ratings of channels there may be decline in the revenue

## **Technological Risks**

Advancement of the technology for creation of the content and distribution of channel is necessary with the new technologies being adopted by the competitors.

## **Regulatory Matters**

The business may have a positive or a negative impact on the revenues in future due to changes in the regulatory framework and tax laws as compared to the current scenario.

Management continuously monitors and makes efforts to arrest decline or adverse output on any of these factors.

## **Outlook**

Companies in the Indian Media and Entertainment Industry are currently poised for substantial growth, organic as well as inorganic. The digital transformation of the industry has already been completed for key markets and is in the implementation phase for towns and rural market of India. Given the impetus introduced by digitization, continued growth of regional media, strength in the film sector and fast increasing new media businesses, the mid and long-term outlook remains positive, and India continues to remain a key strategic market for leading international broadcasters (Source: FICCI- KPMG Indian Media & Entertainment Industry Report 2016).

## **Overseas Reveue**

Your company expects to broadcast the existing and/or new channels in the overseas market after taking into the account the consumer preferences of the viewers , the geographical location and other regulatory matters. The management expects sizeable revenues in the form of exports in the future.

## **Cautionary Statement**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward- looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and Accountability are the two basic doctrines of Corporate Governance. Our actions are governed by our values and principles.

A Company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The driving principles of our corporate governance framework are entailed below:

- Board of Directors are the trustees of the shareholders' capital
- Adequately comply with both the spirit of the law and the letter of the law
- Ensure transparency
- Honest communication to the stakeholders about the in-house working of the Company

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our corporate governance is reflection to our ethics system which expresses our culture, strategies and relations with our stakeholders. We are dedicated in maintaining the highest level of ethical standards and corporate governance across all our business functions.

The Companies Act 2013 ("the Act"), Listing Agreement and the recently notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") aim to strengthen the framework of corporate governance. Together, the management and the Board ensure that the integrity and excellence is not compromised.

As per the requirements of Regulation 34 read with Schedule V of the Listing Regulations, detailed Report on Corporate Governance is set below:

### 2. BOARD OF DIRECTORS

#### a) Composition & Category of Directors:

The Company has a very balanced and diverse Board of Directors, who are experienced, competent and highly renowned persons from the fields of finance, taxation, media, law, governance, etc. The Board of Directors has been vested with requisite powers, authorities and duties. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board complies with the provisions of the Companies Act, 2013 and the Listing Regulations.

As on 31<sup>st</sup> March, 2016, the composition of the Board, their other directorships and committee positions are detailed below:

Sr. No.	Name of the Director	Category of the Director	As on 31 <sup>st</sup> March, 2016 (excluding position in the Company)		
			No. of Directorships	Committee	
				Membership	Chairmanship
1.	Mr. Gautam Adhikari	Chairman, Non – Executive & Non – Independent Director	5	1	0
2.	Mr. Markand Adhikari	Managing Director	6	0	0
3.	Mr. Prasannakumar Gawde	Independent Director	2	0	3
4.	Mr. Pritesh Ragor *	Independent Director	1	2	0
5.	Mrs. Sandhya Malhotra §	Independent Director	1	0	2
6.	Mr. Arun Khakhar #	Independent Director	NA	NA	NA

\* Appointed as Independent Director w.e.f. 1<sup>st</sup> October, 2015

§ Appointed as Independent Director w.e.f. 11<sup>th</sup> February, 2016

# Resigned from the directorship of the Company w.e.f. 15<sup>th</sup> April, 2015

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## Note:

1. The Directorship/s held by Directors as mentioned in table do not include Alternate Directorships and Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies.
2. Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies alone are considered.
3. None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or act as Chairman of more than 5 (Five) Committees.

## b) Attendance at Meeting of the Board and last Annual General Meeting:

During the financial year 2015-16, the Board met 12 (Twelve) times on following dates:

1.	13 <sup>th</sup> April, 2015	7.	1 <sup>st</sup> October, 2015
2.	15 <sup>th</sup> April, 2015	8.	21 <sup>st</sup> December, 2015
3.	29 <sup>th</sup> May, 2015	9.	14 <sup>th</sup> January, 2016
4.	31 <sup>st</sup> May, 2015	10.	11 <sup>th</sup> February, 2016
5.	29 <sup>th</sup> June, 2015	11.	10 <sup>th</sup> March, 2016
6.	12 <sup>th</sup> August, 2015	12.	30 <sup>th</sup> March, 2016

The attendance of each director at the meetings of Board, at the last annual general meeting, relationship inter-se amongst directors and number of shares held is entailed below:

Sr. No.	Name of the Director	No. of Meetings of Board attended	Attendance at last AGM	Relationship Inter-se	No. of shares held as on 31 <sup>st</sup> March, 2016
1.	Mr. Gautam Adhikari	12	Yes	Brother of Mr. Markand Adhikari	41,93,129
2.	Mr. Markand Adhikari	12	Yes	Brother of Mr. Gautam Adhikari	39,96,630
3.	Mr. Prasannakumar Gawde	12	Yes	Not Related	0
4.	Mr. Pritesh Ragor	6	NA	Not Related	0
5.	Mrs. Sandhya Malhotra	2	NA	Not Related	0
6.	Mr. Arun Khakhar	0	NA	Not Related	NA

## c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March, 2016 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole including flow of information from and to the Board/Management.

## d) Director's Familiarization Programme:

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps to develop relationship of the Directors with the Company and familiarise them with Company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to build an understanding of the Company processes and fully equip the Directors to perform their role on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at [www.tvision.in/pdf/Familiarization-Programme-for-Independent-Directors.pdf](http://www.tvision.in/pdf/Familiarization-Programme-for-Independent-Directors.pdf)

## e) Code of Conduct:

Pursuant to the provisions of Regulation 17 of the Listing Regulations, the Board of Directors at their meeting held on 30<sup>th</sup> March, 2016 adopted a Code of Conduct for all the members of the Board and Senior Management Personnel ('the Code'). The Code covers Company's commitment to honest and ethical personal conduct, fair competition,

corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the code.

A declaration by Mr. Markand Adhikari, Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March, 2016 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors at their meeting held on 30<sup>th</sup> March, 2016 adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

### 3. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as the members of the Committee including its Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. Mrs. Jyotsna Kashid, Company Secretary & Compliance Officer acts as Secretary to the Committee.

During the financial year 2015-16, the Audit Committee met 5 (Five) times on 29<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 1<sup>st</sup> October, 2015, 11<sup>th</sup> February, 2016 and 30<sup>th</sup> March, 2016.

#### a) Composition and Attendance:

Sr. No.	Name of the Director	Member/Chairman	No. of meetings	
			Eligible to Attend	Attended
1.	Mr. Prasannakumar Gawde	Chairman (w.e.f. 15.04.2015 upto 30.09.2015) Member (w.e.f 01.10.2015)	5	5
2.	Mrs. Sandhya Malhotra	Chairperson (w.e.f. 11.02.2016)	1	1
3.	Mr. Pritesh Rajgor	Chairman (w.e.f. 01.10.2015 upto 10.02.2016) Member (w.e.f 11.02.2016)	2	2
4.	Mr. Gautam Adhikari	Member	5	5
5.	Mr. Arun Khakhar	Chairman (Upto 15.04.2015)	Nil	NA

#### b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013. These broadly include:

- (i) develop an annual plan for Committee
- (ii) review of financial reporting processes
- (iii) review of risk management, internal financial controls and governance processes
- (iv) discussions on quarterly, half yearly and annual financial statements
- (v) interaction with statutory, internal and cost auditors
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors
- (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matters to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.

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- Review the functioning of the Vigil mechanism / Whistle Blower Policy.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee recommends the remuneration payable to executive directors and senior management personnel of the Company. Mrs. Jyotsna Kashid, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

During the financial year 2015-16, the Nomination and Remuneration Committee met 5 (Five) times i.e. 13<sup>th</sup> April, 2015, 31<sup>st</sup> May, 2015, 1<sup>st</sup> October, 2015, 11<sup>th</sup> February, 2016 and 30<sup>th</sup> March, 2016.

### a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings	
			Eligible to Attend	Attended
1.	Mr. Prasannakumar Gawde	Chairman (w.e.f. 15.04.2015 upto 30.09.2015) Member (w.e.f 01.10.2015)	5	5
2.	Mrs. Sandhya Malhotra	Member (w.e.f. 11.02.2016)	1	1
3.	Mr. Gautam Adhikari	Member	5	5
4.	Mr. Pritesh Rajgor	Chairman (w.e.f. 01.10.2015)	2	2
5.	Mr. Arun Khakhar	Chairman (Upto 15.04.2015)	1	0

### b) Terms of reference:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://tvvision.in/pdfs/terms-of-appointment-of-independent-director.pdf>

### c) Performance Evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 18 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are follows:

- Attendance at Board and Committee Meetings
- Level of Participation
- Contribution to the development of strategies and Risk Assessment and Management
- Overall interaction with the other members of the Board

## 5. REMUNERATION POLICY:

The Company follows a policy on remuneration of Directors and Senior Management Employees.

### Remuneration of Managing Director:

- At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  1. The relationship of remuneration and performance benchmarks is clear;
  2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  3. Responsibility of the Managing Directors and the industry benchmarks and the current trends;
  4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

**Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

**Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

**Details of remuneration/sitting fees paid during the year 2015-16 are as follows:**

(₹ in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting Fees	Total
Mr. Gautam Adhikari	0	0	0	0	0
Mr. Markand Adhikari	36.00	0	0	0	36.00
Mr. Pritesh Rajgor	0	0	0	0	0
Mr. Prasannakumar Gawde	0	0	0	0	0
Mrs. Sandhya Malhotra	0	0	0	0.15	0.15

Note: The Company has not granted any Stock Options.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

No meeting of the Stakeholder's Relationship Committee was held during the Financial Year 2015-16.

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## Composition:

Sr. No.	Name of the Director	Member / Chairman
1.	Mr. Prasannakumar Gawde	Chairman (w.e.f. 15.04.2015 upto 30.09.2015) Member (w.e.f 01.10.2015)
2.	Mr. Gautam Adhikari	Member
3.	Mr. Pritesh Rajgor	Chairman (w.e.f 01.10.2015)
4.	Mr. Arun Khakhar	Member (Upto 15.04.2015)

The Committee shall consider and resolve the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Mrs. Jyotsna Kashid, is the Company Secretary & Compliance Officer of the Company who oversees the redressal of the investors' grievances.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2015-16 are as under:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	0	0	0

## 7. GENERAL BODY MEETINGS:

### a) Annual General Meetings:

The details of Annual General Meetings held in last 3 (Three) years are as under:

Financial Year	AGM	Date	Time	Location
2014-15	8 <sup>th</sup>	26 <sup>th</sup> September, 2015	10.00 a.m.	4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai - 400 053.
2013-14	7 <sup>th</sup>	25 <sup>th</sup> September, 2014	12.30 p.m.	
2012-13	6 <sup>th</sup>	27 <sup>th</sup> September, 2013	10.00 a.m.	

### b) Details of Special Resolutions Passed in last three Annual General Meetings:

Date of AGM	Description of the Special Resolution
26 <sup>th</sup> September, 2015	1. Increase in Borrowing Limits of the Company 2. Authority to Create Charge on the Assets of the Company. 3. Increase in Limits for making Loans and Investments 4. Re-appointment of Mr. Markand Adhikari as Managing Director of the Company
25 <sup>th</sup> September, 2014	1. Increase in Borrowing Limits of the Company 2. Authority to Create Charge on the Assets of the Company.
27 <sup>th</sup> September, 2013	No Special Resolution was passed.

### c) Postal Ballot:

During the year under review, no resolution was passed by means of Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

## 8. MEANS OF COMMUNICATION:

The Annual Financial Statements of the Company for the Financial Year 2015-16 are posted on the website of the Company at

<http://tvvision.in/results.php>.

The official press releases are also available on the Company's website at

<http://tvvision.in/press-realise.php>.

## 9. GENERAL SHAREHOLDERS' INFORMATION:

### a) Annual General Meeting:

Day & Date : Wednesday, 28<sup>th</sup> September, 2016  
Time : 10.45 a.m.  
Venue : Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai - 400 061,

### b) Financial Calendar:

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial Year.

Quarter / Annual Results during the Financial Year 2016-17	Tentative Dates *
Second quarterly / Half yearly results	On or before 14 <sup>th</sup> November, 2016
Third quarterly results	On or before 14 <sup>th</sup> February, 2017
Annual results for the year ending on 31 <sup>st</sup> March, 2017	On or before 30 <sup>th</sup> May, 2017
Annual General Meeting for the year ending on 31 <sup>st</sup> March, 2017	On or before 30 <sup>th</sup> September, 2017

\* The dates mentioned above are subject to listing of shares with the Stock Exchanges.

### c) Cut-off date for remote e-voting:

The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e Wednesday, 21<sup>st</sup> September, 2016.

### d) Listing of Shares:

The Company has received the certified true copy of the Order passed by Hon'ble High Court of Judicature at Bombay (High Court) on 12<sup>th</sup> January, 2016 which was filed by the Company on 15<sup>th</sup> January, 2016 with the Registrar of Companies, Maharashtra, Mumbai being the effective date of the Scheme.

In accordance with the said Scheme, the Equity shares of the Company pursuant to the Scheme shall be listed and admitted for trading on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Such listing and admission for trading is not automatic and will be subject to fulfillment of listing criteria by our Company as permitted by BSE and NSE and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the approval of application for listing by the Company.

Equity Shares of the Company are still into the process of being listed on the Stock Exchanges.

### e) Share Transfer Agents:

#### Sharex Dynamic (India) Private Limited

Unit 1, Luthra Industrial Estate,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai-400 072.  
Tel No.: 91-22-2851 5644 / 2851 5606  
Fax: 91-22-2851 2885  
Email ID: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)  
Website: [www.sharexindia.com](http://www.sharexindia.com)

### f) Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within prescribed time, if documents are found in order. Shares under objection are returned in the prescribed time limit. All

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requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

**g) Distribution of Shareholding:**

The shareholding distribution of the equity shares as on 31<sup>st</sup> March, 2016 is given below:

Shareholding by Nominal Value	Number of shareholders	% of total number of shareholders	Nominal Value Shares ( in ₹ )	% of Total Nominal Value of shares
1 to 5000	7,019	93.89	65,98,660	1.89
5001 to 10000	238	3.18	19,12,770	0.55
10001 to 20000	83	1.11	12,24,520	0.35
20001 to 30000	38	0.51	9,46,190	0.27
30001 to 40000	21	0.28	7,41,160	0.21
40001 to 50000	12	0.16	5,47,680	0.16
50001 to 100000	14	0.19	10,60,030	0.30
100001 and above	51	0.68	33,64,13,990	96.27
<b>TOTAL</b>	<b>7,476</b>	<b>100.00</b>	<b>34,94,45,000</b>	<b>100.00</b>

**h) Shareholding Pattern as on 31<sup>st</sup> March, 2016:**

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1.	Promoters & Promoter Group	1,59,93,045	45.77
2.	Mutual Funds / UTI	900	0.00
3.	Financial Institutions / Banks	304	0.00
4.	Insurance Companies	2,02,344	0.58
5.	Foreign Institutional Investors	1,100	0.00
6.	Bodies Corporate	1,45,33,249	41.60
7.	Individuals	41,72,343	11.94
8.	Non Resident Indians	11,840	0.03
9.	Clearing Members	29,375	0.08
	<b>Total</b>	<b>3,49,44,500</b>	<b>100.00</b>

**i) Dematerialization of Shares:**

As on 31<sup>st</sup> March, 2016 about 99.88% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL.

**j) Convertible Instruments:**

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments during financial year ended 31<sup>st</sup> March, 2016.

**k) Address for correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned above) or :

**Company Secretary & Compliance Officer**

**Mrs. Jyotsna Kashid**

4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai-400053,

Tel. No.: +91-22-40230000 Fax No.: +91-22-26395459

Website: [www.tvvision.in](http://www.tvvision.in) Email: [cs@tvvision.in](mailto:cs@tvvision.in)

## 10. OTHER DISCLOSURES:

### a) Related Party Transactions:

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31<sup>st</sup> March, 2016 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes to Accounts, forming part of the Annual Report. The policy on Related Party Transactions is available on Company's website at <http://tvvision.in/pdf/policy-on-related-party-transactions.pdf>

### b) Compliance relating to Capital Markets:

Not applicable as the Equity Shares of the Company are in the process of being listed.

### c) Vigil Mechanism / Whistle Blower Policy:

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are the risk of fraud, misconduct and unethical behavior. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, by which the Company provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud, misconduct, unethical behavior, etc. through any of the following reporting protocols:

- VP-Finance and Accounts & CFO : Mr. Anand Shroff
- E-mail : [cs@tvvision.in](mailto:cs@tvvision.in)
- Phone No. : +91-022 4023 0000 / 4023 0673.
- Fax Number : +91-022 2639 5459
- Written Communication to : 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai - 400 053

The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at <http://www.tvvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the Financial Year 2015-16, no personnel were denied access to the Audit Committee.

### d) Disclosure of Accounting Treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

### e) CEO / CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Markand Adhikari, Managing Director and Mr. Anand Shroff, Vice President - Finance & Accounts and CFO of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the Board.

### f) Disclosure of Compliance with Corporate Governance:

The Company is in the process of being listed on the Stock Exchanges. However, the Company has complied with all the requirements of Corporate Governance as specified under Regulations 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

## 11. SUBSIDIARY COMPANIES:

As on 31<sup>st</sup> March, 2016, the Company had 3 (Three) Subsidiary Companies and 1(One) Associate Company as given below:

- |  |   |                      |
|--|---|----------------------|
| a) UBJ Broadcasting Private Limited          | } | Subsidiary Companies |
| b) MPCR Broadcasting Service Private Limited |   |                      |
| c) HHP Broadcasting Services Private Limited |   |                      |
| d) Krishna Showbiz Services Private Limited  | - | Associate Company    |

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Pursuant to the scheme becoming effective, i.e. 15.01.2016, Krishna Showbiz Services Private Limited became Associate of the Company.

The policy on determination of Material Subsidiary of the Company is available on the website of the Company i.e. <http://www.tvvision.in/pdf/Policy-for-determining-material-subsidiaries.pdf>

## 13. DETAILS OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 READ WITH SCHEDULE II PART E OF THE LISTING REGULATIONS:

The status of compliance with non-mandatory recommendations under Regulation 27 of the Listing Regulations is provided below:

- Non-Executive Chairman's Office: Chairman's office is separate from that of the Managing Director.

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### DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Markand Adhikari, Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2015-16.

Place: Mumbai  
Date: 20<sup>th</sup> August, 2016

**Markand Adhikari**  
Managing Director  
DIN:00032076

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### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
TV Vision Limited

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **TV Vision Limited ("the Company")**, for the year ended March 31, 2016, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended 31<sup>st</sup> March, 2016.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For A. R. SODHA & Co.**  
Chartered Accountants  
(FRN 110324W)

**A.R. Sodha**  
Partner  
M. No. 31878

Place: Mumbai  
Date: 20<sup>th</sup> August, 2016

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members,**  
**TV Vision Ltd.**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **TV Vision Ltd** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### **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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit/loss and its cash flows for the year ended on that date.

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## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

### As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company
- f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013(" the Act") is enclosed as Annexure B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 31 to the financial statements.
  - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
  - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**A. R. Sodha**  
**Partner**  
**M. No.031878**

Place : Mumbai  
Date : 29<sup>th</sup> July, 2016

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1.
  - a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
  - b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
  - c. According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any immovable property and accordingly Clause 3 (i)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
2. The Company is not having inventory of material amount at any time during the year. Hence the matters specified in Clause 3(ii) of Companies (Auditor's Report) Order, 2016 have not been reported.
3. According to the information and explanation given to us and the records of the company examined by us, the company had granted unsecured loans to wholly owned subsidiaries for broadcasting operations during the year. Pursuant to the Composite Scheme of Amalgamation and Arrangement, these loans were subsequently cancelled. Hence loans granted to these subsidiaries have not been considered for reporting under this clause. Other than above Company has not granted loans to any other party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Clause 3(iii) (a), (b) and (c) of Companies (Auditor's Report) Order, 2016 are not applicable.
4. According to the information and explanation given to us and on the basis of records furnished before us, the company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required. Accordingly Clause 3(iv) of Companies (Auditor's Report) Order, 2016 is not applicable.
5. The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7.
  - a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess and any other Statutory Dues except a few delays in the payment of TDS and Service Tax. No undisputed Statutory Dues as stated above is outstanding as at 31<sup>st</sup> March, 2016 for more than six months from the date they become payable.
  - b. According to information and explanation given to us, there are no disputed statutory dues relating to Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, or any other statute except as stated below:

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (₹) in Lacs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	A.Y. 2013-14	1,163.48*	1 <sup>st</sup> Appellate Authority

\*Refer Note 31 of Financial Statements

8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
9. According to information and explanation given to us and records examined by us, the company has not raised any money by way of public offers and the term loan raised during the year has been applied for the purpose for which they have been obtained.

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10. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported by its officers or employees during the year nor we have been informed of such instances by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly the clause 3(xii) of Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable Accounting Standards.
14. According to the information and explanation provide to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order 2016 is not applicable.
15. According to the information and explanation provided to us the company and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order 2016 is not applicable.
16. According to the books of accounts and records of the company examined by us, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A. R. SODHA & Co.**

**Chartered Accountant  
FRN 110324W**

**A. R. Sodha  
Partner  
M. No 31878**

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

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that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For A.R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**A.R. Sodha**  
**Partner**  
**M No. 31878**

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016.

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

Particulars	Notes	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	349,545,000	263,750,000
Reserves & Surplus	3	788,630,577	44,776,112
		<u>1,138,175,577</u>	<u>308,526,112</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	179,060,260	117,845,000
Long Term Provisions	5	2,720,066	3,277,530
		<u>181,780,326</u>	<u>121,122,530</u>
<b>Current Liabilities</b>			
Short Term Borrowings	6	-	492,535,966
Trade Payables	7	258,805,305	89,960,629
Other Current Liabilities	8	419,267,814	90,091,785
Short Term Provisions	9	68,506,761	44,783,242
		<u>746,579,879</u>	<u>717,371,622</u>
	<b>TOTAL</b>	<u><b>2,066,535,782</b></u>	<u><b>1,147,020,264</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets		14,597,324	14,525,750
Intangible Assets		847,987,126	298,493,936
		<u>862,584,449</u>	<u>313,019,686</u>
Non-Current Investment	11	316,200,000	305,000,000
Deferred Tax Assets (Net)	12	96,961,157	62,276,921
Long Term Loans and Advances	13	202,645,419	107,616,090
<b>Current Assets</b>			
Trade Receivables	14	268,752,370	86,735,720
Cash and Bank Balances	15	16,596,140	9,002,373
Short Term Loan & Advances	16	204,325,629	228,828,252
Other Current Assets	17	98,470,615	34,541,221
		<u>588,144,754</u>	<u>359,107,566</u>
	<b>TOTAL</b>	<u><b>2,066,535,782</b></u>	<u><b>1,147,020,264</b></u>
Significant Accounting Policies	1		

The accompanying notes are forming an integral part of the Financial Statements.

**As per our report of even date**

**For A. R. Sodha & Co.**  
Chartered Accountants  
(FRN:110324W)

**A. R. Sodha**  
Partner  
M.No.31878  
Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

**For and on behalf of the Board of Directors**

**Gautam Adhikari**  
Director  
**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director  
**Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

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## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Particulars	Notes	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
<b>INCOME</b>			
<b>Revenue from Operations</b>			
Sales		859,765,931	660,489,200
Other Income	18	101,734	872,441
<b>Total</b>		<b>859,867,665</b>	<b>661,361,642</b>
<b>EXPENSES</b>			
Operational Cost	19	524,649,371	445,922,434
Employee Benefit Expenses	20	42,017,349	40,283,139
Other Expenses	21	69,124,951	34,458,912
Finance Cost	22	39,840,676	43,669,573
Depreciation	10	116,217,528	48,448,883
<b>Total</b>		<b>791,849,875</b>	<b>612,782,941</b>
<b>Profit Before Tax</b>		<b>68,017,790</b>	<b>48,578,701</b>
<b>Tax Expenses</b>			
Current Tax		13,608,829	2,468,890
Mat Credit Entitlement		(13,608,829)	(2,468,890)
Deferred Tax		22,911,158	14,817,639
		<b>22,911,158</b>	<b>14,817,639</b>
<b>Profit/(Loss) After Tax</b>		<b>45,106,632</b>	<b>33,761,062</b>
Earning Per Share (Basic & Diluted) (Refer Note 26)		1.60	1.28

### Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

### As per our report of even date

#### For A. R. Sodha & Co.

Chartered Accountants  
(FRN:110324W)

#### A. R. Sodha

Partner  
M.No.31878

Place: Mumbai

Date: 29<sup>th</sup> July, 2016

### For and on behalf of the Board of Directors

#### Gautam Adhikari

Director

#### Anand Shroff

VP - Finance & Account & CFO

#### Markand Adhikari

Managing Director

#### Jyotsna Kashid

Company Secretary &  
Compliance Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31<sup>ST</sup> MARCH 2016

Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>A Cash flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	68,017,790	48,578,701
<b>Adjustment for:</b>		
Depreciation	116,217,528	48,448,883
Loss on sale of fixed asset	153,960	-
Finance Cost	39,840,676	43,669,573
Operating Profit/(Loss) before Working Capital changes	<u>224,229,954</u>	<u>140,697,157</u>
<b>Adjustment for change in working capital:</b>		
(Increase) / Decrease in Trade Receivables	(182,016,650)	87,453,896
(Increase) / Decrease in Advances and Assets	(415,874,140)	3,794,828
Add: Increase in net working capital pursuant to demerger of Broadcasting division	374,143,850	-
Increase / (Decrease) in Current Liabilities	<u>200,281,199</u>	<u>(51,931,578)</u>
Cash generated from Operations	<u>200,764,214</u>	<u>180,014,303</u>
Direct Taxes Paid	<u>(12,332,009)</u>	<u>(2,468,890)</u>
<b>Net Cash generated from Operating Activities</b>	<u><u>188,432,205</u></u>	<u><u>177,545,413</u></u>
<b>B Cash flow from Investing Activities:</b>		
Additions to Fixed Assets	(7,324,182)	(8,670,767)
Sale of Fixed Asset	145,000	-
Net Cash (used in) Investing Activities	<u>(7,179,182)</u>	<u>(8,670,767)</u>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from Long Term Borrowing	698,451	(120,780,000)
Repayment of Long Term Borrowing	(196,783,705)	-
Increase/(Decrease) in Short Term Borrowing	68,901,126	(119,500)
Outflow Finance Cost	(46,475,128)	(43,669,573)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u>(173,659,256)</u>	<u>(164,569,073)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u>7,593,766</u>	<u>4,305,573</u>
Opening balance of Cash and Cash Equivalents	<u>9,002,373</u>	<u>4,696,800</u>
<b>Closing balance of Cash and Cash Equivalents</b>	<u><u>16,596,140</u></u>	<u><u>9,002,373</u></u>

**As per our report of even date**

**For A. R. Sodha & Co.**  
Chartered Accountants  
(FRN:110324W)

**A. R. Sodha**  
Partner  
M.No.31878  
Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

**For and on behalf of the Board of Directors**

**Gautam Adhikari**  
Director  
**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director  
**Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

## NOTES TO FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### 1.1 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 1.3 Provisions, Contingent Liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### 1.4 Fixed Assets

##### Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

##### Capital Work in Progress

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase, production cost and related attributable expenditures.

#### 1.5 Depreciation/Amortisation

##### Tangible Fixed Assets

Depreciation on Tangible Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Depreciation on decoders is provided 100% in the year of purchase or in the year which Company starts commercial operations of respective channel, whichever is later.

##### Intangible Fixed Assets

Business and Commercial Rights are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

## NOTES TO FINANCIAL STATEMENTS

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

### 1.6 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

### 1.7 Revenue Recognition

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

### 1.8 Foreign Currency Transaction:

#### Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

#### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

### 1.9 Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fee and duties.

### 1.10 Employee Benefits

#### Defined Contribution Plan

Payments to Defined Contribution Plan are charged to profit & loss account when contributions to respective funds are due.

#### Defined Benefit Plan

Long Term Employee benefits for Defined Benefit Schemes, such as leave encashment and gratuity, are provided on the basis of actuarial valuation taken at the end of each year.

Other short-term employee benefits are charged to profit & loss account on accrual basis.

### 1.11 Leases

Operating Lease expenses are charged to profit and loss account on accrual basis.

### 1.12 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry

## NOTES TO FINANCIAL STATEMENTS

forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### 1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### 1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>2 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (P.Y. 55,000,000) Equity Shares of ₹ 10/- each	549,900,000	550,000,000
10,000 (P.Y. NIL) Preference shares of ₹10/- each	100,000	-
<b>Total</b>	<b>550,000,000</b>	<b>550,000,000</b>
<b>Issued, Subscribed and Paid-Up Capital</b>		
34,944,500 (P.Y. 26,375,000) Equity Shares of ₹ 10/- each	349,445,000	263,750,000
10,000 (P.Y Nil) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid-up	100,000	-
<b>Total</b>	<b>349,545,000</b>	<b>263,750,000</b>

#### Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at 31<sup>st</sup> March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	26,375,000	263,750,000	26,375,000	263,750,000
Less:- Cancelled as per Scheme (Refer Note 23)	(26,375,000)	(263,750,000)	-	-
Add:- Issued During the year	34,944,500	349,445,000	-	-
<b>Outstanding at the end of the year</b>	<b>34,944,500</b>	<b>349,445,000</b>	26,375,000	263,750,000

## NOTES TO FINANCIAL STATEMENTS

The details of shareholder holding more than 5% equity shares as at 31<sup>st</sup> March, 2016 is set out below:

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	-	-	26,375,000	100.00
Gautam Navnital Adhikari	4,193,129	12.00	-	-
Markand Navnital Adhikari	3,996,630	11.44	-	-
Assent Trading Pvt Ltd	3,377,947	9.67	-	-
Inayata Constructions Pvt Ltd	3,098,264	8.87	-	-
Kalash Trading And Investment Pvt. Ltd	2,520,000	7.21	-	-
Prime Global Media Pvt. Ltd	2,501,786	7.16	-	-
Global Showbiz Pvt. Ltd	2,500,000	7.15	-	-
Aranav Trading And Investment Pvt. Ltd	2,318,214	6.63	-	-
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13	-	-

### Terms and Rights attached to Preference Shares

The Company has one class of Preference Shares having a par value of ₹ 10/- per share. These shares do not have any voting rights.

These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7<sup>th</sup> Anniversary but not later than 10<sup>th</sup> Anniversary.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at 31<sup>st</sup> March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	-	-	-	-
Add:- Issued During the year	10,000	100,000	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	-	-

The details of shareholder holding more than 5% preference shares as at March 31, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
Markand Adhikari	9,810	98.10	-	-

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## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>3 Reserves &amp; Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	188,430,123	188,430,123
	<b>188,430,123</b>	188,430,123
<b>Capital Reserves</b>		
Opening Balance	-	-
Add: Addition as per scheme (Refer Note 23)	698,747,833	-
	<b>698,747,833</b>	-
<b>Surplus/(deficit) as per the Statement of Profit and Loss</b>		
Opening Balance	(143,654,011)	(176,409,676)
Profit/(Loss) for the year	45,106,632	33,761,062
Less: WDV of assets whose useful life is over	-	(1,005,397)
Net Surplus/(Deficit) in the statement of Profit and Loss	(98,547,379)	(143,654,011)
<b>Total</b>	<b>788,630,577</b>	44,776,112
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
Term Loans From Bank	580,000,000	193,220,000
Less : Current Maturity (Included in Other Current Liabilities)	401,500,000	75,375,000
<b>Total</b>	<b>178,500,000</b>	117,845,000
Vehicle Loan	698,451	-
Less : Current Maturity (Included in Other Current Liabilities)	138,191	-
<b>Total</b>	<b>560,260</b>	-
<p>The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.</p> <p>These term loans are repayable on monthly installment basis spreading upto financial year 2018-19 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
<b>5 Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for compensated absences	1,384,042	1,585,694
Provision for gratuity	1,336,024	1,691,836
<b>Total</b>	<b>2,720,066</b>	3,277,530

## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>6 Short Term Borrowing</b>		
(Unsecured, repayable on demand)		
From Holding Company	-	492,535,966
<b>Total</b>	<b>-</b>	<b>492,535,966</b>
<b>7 Trade Payables</b>		
Other than Acceptances	258,805,305	89,960,629
<b>Total</b>	<b>258,805,305</b>	<b>89,960,629</b>
<b>8 Other Current Liabilities</b>		
Current Maturities of Long Term Borrowings	401,638,191	75,375,000
Other Payables	17,629,623	14,716,785
<b>Total</b>	<b>419,267,814</b>	<b>90,091,785</b>
<b>9 Short Term Provisions</b>		
Provision for Tax	1,276,820	-
Provision for Expenses	67,229,941	44,783,242
<b>Total</b>	<b>68,506,761</b>	<b>44,783,242</b>

## NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions on account of the scheme	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	Additions on account of the scheme	for the year	Adjustment	As at 31.03.2016	As at 31.03.2015
<b>Tangible Assets</b>											
Computer	2,105,076	-	1,400,701	-	3,505,777	1,895,676	-	372,040	-	2,267,716	209,400
Motor Car	1,388,932	-	1,086,764	726,293	1,749,403	630,565	-	227,782	427,333	1,318,389	756,367
Plant & Machinery	17,596,470	-	774,717	-	18,371,187	4,038,487	-	2,291,826	-	6,330,313	13,557,983
Improvement to Lease Assets	3,160,762	-	-	-	3,160,762	3,160,762	-	-	-	3,160,762	-
Decoder	11,925,323	5,169,318	652,500	-	17,747,141	11,925,323	5,169,318	652,500	17,747,141	-	-
<b>Sub-total</b>	<b>36,176,563</b>	<b>5,169,318</b>	<b>3,914,682</b>	<b>726,293</b>	<b>44,534,270</b>	<b>21,650,813</b>	<b>5,169,318</b>	<b>3,544,148</b>	<b>427,333</b>	<b>29,936,946</b>	<b>14,525,750</b>
Previous Year	31,197,658	-	4,978,905	-	36,176,563	18,405,217	-	2,240,199	(1,005,397)	21,650,813	14,525,750
<b>Intangible Assets</b>											
Business & Commercial Rights	417,179,154	917,761,695	3,409,500	-	1,338,350,349	174,556,293	343,938,388	99,256,073	-	617,750,754	242,622,861
Channel Development Cost	103,146,599	149,084,406	-	-	252,231,005	47,275,525	64,150,643	13,417,306	-	124,843,474	55,871,074
Software	1,664,323	20,650,000	-	-	22,314,323	1,664,323	20,650,000	-	-	22,314,323	-
<b>Sub-total</b>	<b>521,990,076</b>	<b>1,087,496,101</b>	<b>3,409,500</b>	<b>-</b>	<b>1,612,895,677</b>	<b>223,496,141</b>	<b>428,739,031</b>	<b>112,673,380</b>	<b>-</b>	<b>764,908,551</b>	<b>298,493,936</b>
Previous Year	518,298,714	-	3,691,862	-	521,990,576	177,287,457	-	46,208,684	-	223,496,141	-

## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>11 Non Current Investment</b>		
<b>In Subsidiaries, unquoted (Refer Note 23)</b>		
HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 500,000 (P.Y. 13,500,000) equity shares of ₹ 10/- each	5,000,000	135,000,000
MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%) 500,000 (P.Y. 8,500,000) equity shares of ₹ 10/- each	5,000,000	85,000,000
UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 500,000 (P.Y. 8,500,000) equity shares of ₹ 10/- each	5,000,000	85,000,000
<b>In Associates, unquoted (Refer Note 23)</b>		
Krishna Showbiz Services Pvt. Ltd 213,84,000(PY NIL ) shares of ₹10 each fully paid up	301,200,000	-
<b>Total</b>	<b>316,200,000</b>	<b>305,000,000</b>
<b>12 Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	187,625,270	88,035,446
Less: Deferred Tax Liabilities	90,664,114	25,758,525
<b>Total</b>	<b>96,961,157</b>	<b>62,276,921</b>
<b>13 Long-term Loans and Advances</b> (Unsecured, Considered Good)		
MAT Credit Entitlement	16,077,719	2,468,890
Advances & Deposits	186,567,700	105,147,200
<b>Total</b>	<b>202,645,419</b>	<b>107,616,090</b>
<b>14 Trade Receivables (Unsecured)</b> <b>Over Six Month</b>		
Considered good	3,678,358	2,235,126
<b>Others</b>		
Considered good	265,074,012	84,500,594
<b>Total</b>	<b>268,752,370</b>	<b>86,735,720</b>
<b>15 Cash And Bank Balance</b> <b>Cash and Cash Equivalents</b>		
Cash-on-Hand	57,556	115,525
Balances with Banks - In Current Accounts	16,538,584	8,886,848
<b>Total</b>	<b>16,596,140</b>	<b>9,002,373</b>
<b>16 Short Term Loans and Advances</b> (Unsecured, Consider Good)		
Loans and Advances to Subsidiaries	-	205,404,069
Advances recoverable in cash or Kind	204,325,629	23,424,183
<b>Total</b>	<b>204,325,629</b>	<b>228,828,252</b>

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## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>17 Other Current Assets</b>		
Prepaid Expenses	94,730,220	33,807,740
Other receivables	3,740,395	733,481
<b>Total</b>	<b>98,470,615</b>	<b>34,541,221</b>
Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>18 Other Income</b>		
Miscellaneous Income	101,734	872,441
<b>Total</b>	<b>101,734</b>	<b>872,441</b>
<b>19 Operational Cost</b>		
Cost of Production and Purchase	236,963,143	204,873,140
Distribution & Telecast Expenses	287,686,228	241,049,294
<b>Total</b>	<b>524,649,371</b>	<b>445,922,434</b>
<b>20 Employee Benefit Expenses</b>		
Salary and Allowances	36,267,486	36,679,100
Director Remuneration	3,600,000	1,800,000
Contribution to Provident Fund and Other Funds	1,367,112	1,054,227
Staff Welfare Expenses	782,751	749,812
<b>Total</b>	<b>42,017,349</b>	<b>40,283,139</b>
<b>21 Others Expenses</b>		
Communication Expenses	2,357,414	2,049,890
Rent, Rates & Taxes	2,503,843	3,032,118
Repairs & Maintenance	4,485,211	833,764
Insurance Charges	52,998	25,795
Legal & Professional Charges	14,086,686	8,613,338
Printing & Stationery	542,005	401,334
Membership & Subscription	11,100,788	4,049,520
General Expenses	14,267,777	3,624,819
Security Expenses	1,315,155	660,187
Office Expenses	1,757,681	390,020
Travelling & Conveyance	6,017,619	5,285,620
Electricity Expenses	4,036,732	4,162,228
Audit Fees (Refer Note 28)	200,000	200,000
Business Promotion Expenses	3,362,474	165,595
Advertisement & Marketing Expenses	3,038,568	964,684
<b>Total</b>	<b>69,124,951</b>	<b>34,458,912</b>

## NOTES TO FINANCIAL STATEMENTS

Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>22 Finance Cost</b>		
Bank Interest	35,194,037	38,436,276
Others	4,646,639	5,233,297
<b>Total</b>	<b>39,840,676</b>	<b>43,669,573</b>

### 23 Scheme of Arrangement

The Hon'ble High Court of Bombay has, on 21<sup>st</sup> November, 2015, approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL') and TV Vision Limited ('TVL' or 'the Company') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15<sup>th</sup> January, 2016 on filing of order with ROC. The salient features of the Scheme affecting the Company are as follows:

- 1 Demerger of Broadcasting business of SABTNL into the Company w.e.f. 15<sup>th</sup> January 2016;
- 2 Demerger of Broadcasting business of UBJ, HHP and MPCR into the company w.e.f. 15<sup>th</sup> January 2016; and

Further, pursuant to Scheme, the existing share capital of the Company held by SABTNL has been cancelled and new equity shares of the Company was issued to the existing shareholders of the SABTNL as on record date 23<sup>rd</sup> March 2016 in the ratio of 1 share of TVL against 1 share of SABTNL

**Following are the effects in Assets and Liabilities and Reserves of the Company pursuant to the Scheme:**

PARTICULARS	Amt (₹)	Amt (₹)
<b>A Broadcasting Division's assets demerged from:</b>		
- HHP	521,573,765	
- UBJ	290,488,275	
- MPCR	268,078,159	
- SABTNL (Including Investment of SABTNL in the Company, Intercompany loan between SABTNL and the Company and Investment in Krishna Showbiz Services Pvt. Ltd.)	1,602,514,167	<b>2,682,654,366</b>
<b>B Broadcasting Division's liability demerged from:</b>		
- HHP (Including Intercompany loan between HHP and the Company)	(436,448,297)	
- UBJ (Including Intercompany loan between UBJ and the Company)	(245,571,737)	
- MPCR (Including Intercompany loan between MPCR and the Company)	(264,677,743)	
- SABTNL	(206,413,756)	<b>(1,153,111,533)</b>
<b>C Equity Capital and Investment Cancelled</b>		
Existing Equity Share Capital Cancelled	263,750,000	
Investment in Company transferred from SABTNL cancelled	(455,000,000)	<b>(191,250,000)</b>
<b>D Investments in HHP, UBJ and MPCR Cancelled</b>		<b>(290,000,000)</b>
<b>F Issue of Shares</b>		
Equity Shares Issued	(349,445,000)	
Preference Shares Issued	(100,000)	<b>(349,545,000)</b>
<b>Amount of Capital Reserve Created (A-B+C)</b>		<b>698,747,833</b>

## NOTES TO FINANCIAL STATEMENTS

### 24 Segment Reporting

The Company is operating in single primary business segment i.e. Broadcasting. Accordingly no segment reporting as per Accounting Standard 17 has been reported.

### 25 Related Party Disclosures

#### a) List of Related Parties & Relationship:-

##### i. Holding Company:

Sri Adhikari Brothers Television Network Ltd (Holding Company upto 15<sup>th</sup> January, 2016)

##### ii. Subsidiary Companies

HHP Broadcasting Services Pvt.Ltd

UBJ Broadcasting Pvt.Ltd

MPCR Broadcasting Services Pvt. Ltd.

##### iii. Fellow Subsidiary Companies

Westwind Realtors Pvt. Ltd\*

##### iv. Others

Sri Adhikari Brothers Television Network Ltd (Directors having substantial interest after 15.01.2016)

##### v. Key Management Personnel (KMP):

Gautam Adhikari Director

Markand Adhikari Managing Director

Anand Shroff VP- Finance & Accounts and Chief Financial Officer

Jyostna Khashid Company Secretary & Compliance Officer

##### vi. Relative of Key Management Personnel

Ravi Adhikari Son of KMP

\* There are no transaction during the year

#### b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiary & Fellow Subsidiary Company	Key Management Personnel	Others	Total (₹)
Rendering of Services / Reimbursement of expenses	(P.Y)	7,200,384 (2,016,524)	- (-)	- (-)	3,977,988 (-)	<b>11,178,372</b> (2,016,524)
Payment towards Service/ Remuneration	(P.Y)	- (-)	- (-)	6,017,400 (1,800,000)	- (-)	<b>6,017,400</b> (1,800,000)
Advance/Loan/Deposit given (net)	(P.Y)	- (-)	(50,361,145)	- (-)	- (-)	- (50,361,145)
Outstanding Balance included in Current Liability	(P.Y)	- (-)	- (-)	158,050 (-)	- (-)	<b>158,050</b> (-)
Outstanding Balance included in Non Current Assets	(P.Y)	(2,500,000)	- (-)	- (-)	2,500,000 (-)	<b>2,500,000</b> (-)
Outstanding Balance included in Current Assets	(P.Y)	- (-)	813,645 (205,404,069)	- (-)	- (-)	<b>813,645</b> (205,404,069)
Outstanding Balance included in Unsecured Loan	(P.Y)	(492,535,966)	- (-)	- (-)	- (-)	- (492,535,966)

**Note:** Pursuant to the Scheme of Arrangements, there have been certain transactions with related parties. These transactions are non- monetary in nature and the summary of the same has been disclosed in Note 23 above.

## NOTES TO FINANCIAL STATEMENTS

### 26 Earnings Per Share

Particulars	31.03.2016	31.03.2015
Profit/(Loss) for the Year attributable to equity shareholders (₹)	45,106,632	33,761,062
Weighted Average Number of equity Shares (Face Value ₹10 per Share)	28,177,873	26,375,000
Basic and Diluted Earnings per Share (₹)	1.60	1.28

### 27 Deferred Tax Assets / (Liabilities)

(₹)

Particulars	31.03.2016	31.03.2015
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Provision for compensated absences, gratuity and other employee benefits	983,057	1,176,083
Unabsorbed Depreciation	123,986,343	39,894,898
Carry forward Business Losses	62,655,871	46,964,464
	<b>187,625,270</b>	<b>88,035,446</b>
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between book balance and tax balance of Fixed Assets	90,664,114	25,758,525
	<b>90,664,114</b>	<b>25,758,525</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>96,961,157</b>	<b>62,276,921</b>

### 28 Payment to Auditors (excluding Service Tax)

(₹)

Particulars	31.03.2016	31.03.2015
Statutory Audit Fees	160,000	160,000
Tax Audit Fees	40,000	40,000
Others included in Professional Charges	15,000	10,000
<b>Total</b>	<b>215,000</b>	<b>210,000</b>

### 29 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2016	31.03.2015
Foreign Exchange Earning	<b>6,755,637</b>	-
Foreign Exchange outgo	<b>353,894</b>	-

### 30 Employee Benefits Plan

#### Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

(₹)

Particulars	31.03.2016	31.03.2015
Employer's Contribution to Provident Fund	<b>1,271,796</b>	966,440

#### Defined Benefit Plan

Employees' gratuity and leave encashment scheme is Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

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(₹)

Particulars	Gratuity - Funded		Leave Encashment - UnFunded	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A) Reconciliation of Opening and Closing balance of defined benefit obligation</b>				
Defined Benefit obligation at the beginning of the year	1,691,837	1,505,235	2,114,259	954,651
Current Service Cost	469,778	555,007	744,598	570,627
Interest Cost	135,347	135,347	169,141	76,372
Acturial (Gain)/Loss	(473,874)	(503,752)	(471,812)	932,339
Benefits Paid	(269,135)	-	(710,797)	(419,730)
Defined Benefit Obligation at year end	1,553,953	1,691,837	1,845,389	2,114,259
<b>B) Reconciliation of Opening and closing balance of fair value of assets</b>				
Fair Value of Plan assets at the beginning of the year	-	-		
Expected return on plan assets	-	-		
Acturial Gain/(Loss)	17,286	-	NA	
Employer Contribution	469,778	-		
Benefits Paid	(269,135)	-		
Fair Value of Plan assets at year end	217,929	-		
Actual Return on Plan assets	27,284	-		
<b>B) Reconciliation of Fair Value of assets and Obligation</b>				
Fair Value of Plan Assets as at 31st March	217,929	-	-	-
Present Value of obligation as at 31st March	1,553,953	1,691,837	1,845,389	2,114,259
Amount Recognised in Balance Sheet	1,336,024	1,691,837	1,845,389	2,114,259
<b>C) Expenses recognised during the year</b>				
Current Service Cost	469,778	555,007	744,598	570,627
Interest Cost	135,347	135,347	169,141	76,372
Expected return on plan assets	-	-	-	-
Acturial (Gain)/Loss	(491,160)	(503,752)	(471,812)	932,339
Net Cost	113,965	186,602	441,927	1,579,338
<b>E) Investment Details</b>				
LIC Group Gratuity Cash Accumulation Policy	14.02%	-	NA	
<b>D) Actuarial Assumption</b>				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult			
Discount Rate (Per Annum)	8%			
Expected Rate of Return on Plan Assets (Per Annum)	NA			
Rate of Escalation in Salary (Per Annum)	5%			

## NOTES TO FINANCIAL STATEMENTS

### 31 Contingent liability and Commitment (To the extent not provided for)

(₹)

Sr.No.	Particulars	31.03.2016	31.03.2015
a)	Claim against the Company not acknowledge as debt	<b>8,146,370</b>	Nil
b)	Income Tax demand	<b>Nil *</b>	95,039,730

\* Company has received notice of demand for ₹ 116,348,150/- for AY 2013-14. However, the Company has received favourable order from higher appellate authority on similar ground in earlier assessments, due to which company has carry forwarded losses. Hence company has applied for rectification of the above order which will reduce this demand to NIL.

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

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

### 33 Previous Year Figures

The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification/disclosure. The previous year figures are not comparable since the performance of broadcasting business takeover from various companies were not included in the previous year figures.

**For A. R. Sodha & Co.**  
 Chartered Accountants  
 (FRN:110324W)

**A. R. Sodha**  
 Partner  
 M.No.31878  
 Place: Mumbai  
 Date: 29<sup>th</sup> July, 2016

**For and on behalf of the Board of Directors**

**Gautam Adhikari**  
 Director

**Anand Shroff**  
 VP - Finance & Account & CFO

**Markand Adhikari**  
 Managing Director

**Jyotsna Kashid**  
 Company Secretary &  
 Compliance Officer

**CONSOLIDATED FINANCIAL STATEMENTS**

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members,**  
**TV Vision Ltd**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated Financial Statements of **TV Vision Ltd** (herein after referred to as "the holding Company"), its subsidiaries and associates concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company, its associates and jointly controlled entities as at 31<sup>st</sup> March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in annexure.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 32 to the financial statements.
    - ii. According to information and explanation given to us, the group has not entered into any long-term contracts including derivative contracts.
    - iii. According to the information and explanation given to us, the Holding Company is not required to transfer any amount to the Investor Education and Protection Fund by the Holding Company.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**A. R. Sodha**  
**Partner**  
**M. No.031878**

Place : Mumbai  
Date : 29<sup>th</sup> July, 2016

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TV VISION LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of TV Vision Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

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improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**A. R. Sodha**  
**Partner**  
**M. No.031878**

Place : Mumbai  
Date : 29<sup>th</sup> July, 2016

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Notes	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	349,545,000	263,750,000
Reserves & Surplus	3	774,266,686	(132,177,873)
		<u>1,123,811,686</u>	<u>131,572,127</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	179,060,260	429,245,000
Long Term Provisions	5	2,720,066	3,277,530
		<u>181,780,326</u>	<u>432,522,530</u>
<b>Current Liabilities</b>			
Short Term Borrowings	6	-	492,535,966
Trade Payables	7	263,872,324	261,835,212
Other Current Liabilities	8	421,712,082	418,287,466
Short Term Provisions	9	68,915,334	56,353,365
		<u>754,499,740</u>	<u>1,229,012,009</u>
<b>TOTAL</b>		<u><b>2,060,091,752</b></u>	<u><b>1,793,106,666</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets		14,597,324	14,525,750
Intangible Assets		847,987,126	868,933,135
		<u>862,584,450</u>	<u>883,458,885</u>
Non-current Investment	11	297,787,226	-
Deferred Tax Assets (net)	12	96,961,157	139,788,612
Long term Loans and Advances	13	202,645,419	401,046,090
		<u>1,459,978,252</u>	<u>1,424,293,587</u>
<b>Current Assets</b>			
Trade Receivables	14	277,096,710	250,420,062
Cash and Bank Balances	15	18,842,914	9,901,267
Short Term Loan & Advances	16	205,139,274	25,474,183
Other Current Assets	17	99,034,603	83,017,566
		<u>600,113,501</u>	<u>368,813,078</u>
<b>TOTAL</b>		<u><b>2,060,091,752</b></u>	<u><b>1,793,106,666</b></u>
Significant Accounting Policies	1		

The accompanying notes are forming an integral part of the Financial Statements.

As per our report of even date

For A. R. Sodha & Co.

Chartered Accountants  
(FRN:110324W)

A. R. Sodha

Partner  
M.No.31878

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

For and on behalf of the Board of Directors

Gautam Adhikari  
Director

Anand Shroff  
VP - Finance & Account & CFO

Markand Adhikari  
Managing Director

Jyotsna Kashid  
Company Secretary &  
Compliance Officer

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## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	For the year ended 31.03.2016 (₹)	For the year ended 31.03.2015 (₹)
<b>INCOME</b>			
<b>Revenue from Operations</b>			
Sales	18	1,369,492,794	1,266,078,286
Other Income	19	1,229,592	1,108,476
<b>Total</b>		<b>1,370,722,386</b>	<b>1,267,186,762</b>
<b>EXPENSES</b>			
Operational Cost	20	886,241,068	832,064,138
Employee Benefit Expenses	21	42,017,349	40,283,139
Other Expenses	22	78,849,483	48,073,625
Finance Cost	23	102,958,208	147,426,687
Depreciation	10	178,821,580	130,206,916
<b>Total</b>		<b>1,288,887,688</b>	<b>1,198,054,505</b>
<b>Profit Before Tax</b>		<b>81,834,698</b>	<b>69,132,257</b>
Tax Expenses			
Current Tax		14,209,015	2,468,890
Mat Credit Entitlement		(13,608,829)	(2,468,890)
Deferred Tax		26,682,590	21,576,782
		<b>27,282,776</b>	<b>21,576,782</b>
<b>Profit/(Loss) After Tax</b>		<b>54,551,921</b>	<b>47,555,475</b>
Add: Share of Profit/(Loss) in Associate		(3,412,774)	-
<b>Profit for the period</b>		<b>51,139,147</b>	<b>47,555,475</b>
Earning Per Share (Basic & Diluted) (Refer Note 28)		<b>1.81</b>	1.80

### Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

### As per our report of even date

**For A. R. Sodha & Co.**  
Chartered Accountants  
(FRN:110324W)

**A. R. Sodha**  
Partner  
M.No.31878  
Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

### For and on behalf of the Board of Directors

**Gautam Adhikari**  
Director  
**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director  
**Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>A Cash flow from Operating Activities:</b>		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	81,834,698	69,132,257
<b>Adjustment for:</b>		
Depreciation	178,821,580	130,206,916
Loss on sale of asset	153,960	-
Finance Cost	102,958,208	147,426,687
Operating Profit/(Loss) before Working Capital changes	<u>363,768,445</u>	<u>346,765,860</u>
<b>Adjustment for change in working capital:</b>		
(Increase) / Decrease in Trade Receivables	(26,676,648)	115,085,699
(Increase) / Decrease in Advances and Assets	16,327,376	738,611
Add: Working Capital of Broadcasting Division of SABTNL transferred into the Company	84,721,426	-
Increase / (Decrease) in Current Liabilities	<u>14,121,464</u>	<u>39,583,905</u>
Cash generated from Operations	<u>452,262,059</u>	<u>502,174,075</u>
Direct Taxes Paid	<u>(12,673,622)</u>	<u>(2,648,890)</u>
<b>Net Cash generated from Operating Activities</b>	<u><u>439,588,437</u></u>	<u><u>499,525,184</u></u>
<b>B Cash flow from Investing Activities:</b>		
Additions to Fixed Assets	(7,859,307)	(173,148,989)
Sale of Fixed Asset	145,000	-
<b>Net Cash (used in) Investing Activities</b>	<u><u>(7,714,307)</u></u>	<u><u>(173,148,989)</u></u>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from Long Term Borrowing	698,451	71,400,000
Repayment of Long Term Borrowing	(377,620,000)	(219,280,000)
Increase/(Decrease) in Short Term Borrowing	68,901,126	(27,127,210)
Finance Cost	(114,912,064)	(150,264,426)
<b>Net Cash (used in)/ generated from Financing Activities</b>	<u><u>(422,932,487)</u></u>	<u><u>(325,271,636)</u></u>
<b>Net increase/(Decrease) in Cash and Cash Equivalents</b>	<u>8,941,647</u>	<u>1,284,558</u>
Opening balance of Cash and Cash Equivalents	<u>9,901,267</u>	<u>8,616,709</u>
<b>Closing balance of Cash and Cash Equivalents</b>	<u><u>18,842,914</u></u>	<u><u>9,901,267</u></u>

### As per our report of even date

**For A. R. Sodha & Co.**  
Chartered Accountants  
(FRN:110324W)

**A. R. Sodha**  
Partner  
M.No.31878

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

### For and on behalf of the Board of Directors

**Gautam Adhikari**  
Director

**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director

**Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### 1.1 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 1.3 Provisions, Contingent Liabilities and Contingents Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### 1.4 Fixed Assets

##### Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

##### Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

##### Capital Work in Progress

Capital work in progress are assets that are not yet ready for their intended use which comprises cost of purchase, production cost and related attributable expenditures.

#### 1.5 Depreciation/Amortisation

##### Tangible Fixed Assets

Depreciation on Fixed Assets has been provided based on the useful life of the asset and in the manner as prescribed in Schedule II to the Companies Act, 2013.

Improvement to Lease Assets is amortised over a balance period of lease on straight line basis.

Depreciation on decoders is provided 100% in the year of purchase or in the year which Company starts commercial operations of respective channel, whichever is later.

##### Intangible Fixed Assets

Business and Commercial Rights are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis.

## NOTES TO THE FINANCIAL STATEMENTS

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

### 1.6 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose . Other Borrowing costs are recognized as expense and charged to profit & loss account.

### 1.7 Revenue Recognition

Revenue from advertisements is recognised on telecast basis and revenue from sale of program/content rights is recognised when the relevant program/content is delivered.

### 1.8 Foreign Currency Transaction:

#### Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

#### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

### 1.9 Investments

Long term investments are carries at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fee and duties.

### 1.10 Employee Benefits

#### Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

#### Defined Benefit Plan

Long Term employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

### 1.11 Leases

Operating Lease expenses are charged to profit and loss account on accrual basis.

### 1.12 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961 .

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry

## NOTES TO THE FINANCIAL STATEMENTS

forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

### 1.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### 1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>2 Share Capital</b>		
<b>Authorized Capital</b>		
54,990,000 (P.Y. 55,000,000) Equity Shares of ₹10/- each	549,900,000	550,000,000
10,000 (P.Y. NIL) Preference Shares of ₹10/- each	<u>100,000</u>	<u>-</u>
<b>Total</b>	<u><b>550,000,000</b></u>	<u><b>550,000,000</b></u>
<b>Issued, Subscribed and Paid-Up Capital</b>		
34,944,500 (P.Y. 26,375,000) Equity Shares of ₹10/- each	349,445,000	263,750,000
10,000 (P.Y Nil) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid-up	<u>100,000</u>	<u>-</u>
<b>Total</b>	<u><b>349,545,000</b></u>	<u><b>263,750,000</b></u>

#### Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at 31<sup>st</sup> March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	26,375,000	263,750,000	26,375,000	263,750,000
Less:- Cancelled as per Scheme (Refer Note 25)	(26,375,000)	(263,750,000)	-	-
Add:- Issued During the year	34,944,500	349,445,000	-	-
<b>Outstanding at the end of the year</b>	<b>34,944,500</b>	<b>349,445,000</b>	26,375,000	263,750,000

## NOTES TO FINANCIAL STATEMENTS

The details of shareholder holding more than 5% equity shares as at 31<sup>st</sup> March, 2016 is set out below:

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd.	-	-	26,375,000	100.00
Gautam Navnittal Adhikari	4,193,129	12.00	-	-
Markand Navnittal Adhikari	3,996,630	11.44	-	-
Assent Trading Pvt. Ltd.	3,377,947	9.67	-	-
Inayata Constructions Pvt Ltd	3,098,264	8.87	-	-
Kalash Trading And Investment Pvt. Ltd.	2,520,000	7.21	-	-
Prime Global Media Pvt. Ltd.	2,501,786	7.16	-	-
Global Showbiz Pvt. Ltd.	2,500,000	7.15	-	-
Aranav Trading And Investment Pvt. Ltd.	2,318,214	6.63	-	-
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13	-	-

### Terms and Rights attached to Preference Shares

The Company has one class of Preference Shares having a par value of ₹10/- per share. These shares do not have any voting rights.

These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7<sup>th</sup> Anniversary but not later than 10<sup>th</sup> Anniversary.

The reconciliation of the number of preference shares outstanding and the amount of preference share capital as at 31<sup>st</sup> March, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	₹	Numbers	₹
At the beginning of the Year	-	-	-	-
Add:- Issued During the year	10,000	100,000	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	-	-

The details of shareholder holding more than 5% preference shares as at March 31, 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
Markand Adhikari	9,810	98.10	-	-

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## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>3 Reserve &amp; Surplus</b>		
<b>Security Premium Account</b>		
Opening Balance	188,430,123	188,430,123
	<b>188,430,123</b>	<b>188,430,123</b>
<b>Capital Reserve</b>		
Opening Balance	-	-
Add: Addition as per scheme (Refer Note 25)	855,305,411	-
	<b>855,305,411</b>	<b>-</b>
<b>Surplus/(Deficit) as per the Statement of Profit and Loss</b>		
Opening Balance	(320,607,995)	(367,158,075)
Profit/(Loss) for the year	51,139,147	47,555,475
Less: WDV of assets whose useful life is over	-	(1,005,397)
Net Surplus/(deficit) in the statement of Profit and Loss	(269,468,848)	(320,607,996)
<b>Total</b>	<b>774,266,686</b>	<b>(132,177,873)</b>
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
Term Loans From Bank	580,000,000	817,120,000
Less : Current Maturity (Included in Other Current Liabilities)	401,500,000	387,875,000
	<b>178,500,000</b>	<b>429,245,000</b>
Vehicle Loan	698,451	-
Less : Current Maturity (Included in Other Current Liabilities)	138,191	-
	560,260	-
<b>Total</b>	<b>179,060,260</b>	<b>429,245,000</b>
<p>The above term loans are secured by way of lien on Business &amp; Commercial rights, hypothecation of present and future receivables and other current assets. Further, the loans are guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.</p>		
<p>These term loans are repayable on monthly installment basis spreading upto financial year 2018-19 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
<b>5 Long Term Provisions</b>		
Provision for Employee Benefits		
Provision for compensated absences	1,384,042	1,585,694
Provision for gratuity	1,336,024	1,691,836
<b>Total</b>	<b>2,720,066</b>	<b>3,277,530</b>

## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>6 Short Term Borrowing</b>		
(Unsecured, repayable on demand)		
From Holding Company		
(Holding upto 15 <sup>th</sup> January, 2016-Refer Note 25)	-	492,535,966
<b>Total</b>	<u>-</u>	<u>492,535,966</u>
<b>7 Trade Payables</b>		
Other than Acceptances	263,872,324	261,835,212
<b>Total</b>	<u>263,872,324</u>	<u>261,835,212</u>
<b>8 Other Current Liabilities</b>		
Current Maturities of Long Term Borrowings	401,638,191	387,875,000
Other Payables	20,073,891	30,412,466
<b>Total</b>	<u>421,712,082</u>	<u>418,287,466</u>
<b>9 Short Term Provisions</b>		
Provision for Tax	1,535,393	-
Provision for Expenses	67,379,941	56,353,365
<b>Total</b>	<u>68,915,334</u>	<u>56,353,365</u>

## NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2015	Additions on account of the scheme	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	Additions on account of the scheme	For the year	Adjustment	As at 31.03.2016	As at 31.03.2015
<b>Tangible Assets</b>											
Computer	2,105,076	-	1,400,701	-	3,505,777	1,895,676	-	372,040	-	2,267,716	1,238,061
Motor Car	1,388,932	-	1,086,764	726,293	1,749,403	630,565	-	227,782	427,333	1,318,389	758,367
Plant & Machinery	17,596,470	-	774,717	-	18,371,187	4,038,487	-	2,291,826	-	6,330,313	12,040,874
Improvement to Lease Assets	3,160,762	-	-	-	3,160,762	3,160,762	-	-	-	3,160,762	-
Decoder	16,559,516	-	1,187,625	-	17,747,141	16,559,516	-	1,187,625	-	17,747,141	-
<b>Sub-total</b>	<b>40,810,756</b>		<b>4,449,807</b>	<b>726,293</b>	<b>44,534,270</b>	<b>26,285,006</b>	-	<b>4,079,273</b>	<b>427,333</b>	<b>29,936,946</b>	<b>14,525,750</b>
Previous Year	35,392,629		5,418,127	-	40,810,756	22,600,188	-	2,679,421	(1,005,397)	26,285,006	12,792,441
<b>Intangible Assets</b>											
Business & Commercial Rights	1,114,909,357	220,031,515	3,409,500	-	1,338,350,372	387,635,571	79,528,579	150,586,603	-	617,750,763	727,273,786
Channel Development Cost	238,672,570	13,558,435	-	-	252,231,005	97,013,244	3,674,560	24,155,703	-	124,843,497	141,659,326
Software	22,314,323	-	-	-	22,314,323	22,314,323	-	-	-	22,314,323	-
<b>Sub-total</b>	<b>1,375,896,250</b>		<b>3,409,500</b>		<b>1,612,895,700</b>	<b>506,963,138</b>		<b>174,742,306</b>		<b>764,908,574</b>	<b>868,933,113</b>
Previous Year	1,208,165,388		1,67,730,862		1,375,896,250	379,435,620		1,27,527,495		506,963,115	828,729,768

## 10 Fixed Assets

## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>11 Non Current Investments</b>		
In Associate Concerns		
Krishna Showbiz Services Pvt. Ltd (Refer Note 24) (213,84,000 (P.Y NIL ) shares of ₹10 each fully paid up)	301,200,000	-
Less: Share in Accumulated Loss	<u>(3,412,774)</u>	<u>-</u>
	<b><u>297,787,226</u></b>	<b><u>-</u></b>
<b>12 Deferred Tax Assets (Net)</b>		
Deferred Tax Assets	187,625,270	220,066,677
Less: Deferred Tax Liabilities	<u>90,664,114</u>	<u>80,278,066</u>
	<b><u>96,961,157</u></b>	<b><u>139,788,612</u></b>
<b>13 Long-term Loans and Advances</b> (Unsecured, Considered Good)		
MAT Credit Entitlement	16,077,719	2,468,890
Advances & Deposits	<u>186,567,700</u>	<u>398,577,200</u>
	<b><u>202,645,419</u></b>	<b><u>401,046,090</u></b>
<b>14 Trade Receivables</b>		
<b>Over Six Month</b>		
Considered good	3,678,358	-
<b>Others</b>		
Considered good	<u>273,418,352</u>	<u>250,420,062</u>
	<b><u>277,096,710</u></b>	<b><u>250,420,062</u></b>
<b>15 Cash And Bank Balance</b>		
Cash and Cash Equivalents:		
Cash-on-Hand	111,262	137,199
Balances with Banks - In Current Accounts	<u>18,731,652</u>	<u>9,764,068</u>
	<b><u>18,842,914</u></b>	<b><u>9,901,267</u></b>

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## NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
<b>16 Short Term Loans and Advances</b> (Unsecured, Consider Good)		
Advances recoverable in cash or Kind	205,139,274	25,474,183
	<b>205,139,274</b>	<b>25,474,183</b>
<b>17 Other Current Assets</b>		
Prepaid Expenses	94,730,220	72,826,281
Other receivables	4,304,383	10,191,285
	<b>99,034,603</b>	<b>83,017,566</b>
Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>18 Revenue from Operation</b>		
Sales - Broadcasting	1,362,626,994	1,262,023,286
Sales - Other Segment	6,865,800	4,055,000
<b>Total</b>	<b>1,369,492,794</b>	<b>1,266,078,286</b>
<b>19 Other Income</b>		
Miscellaneous Income	1,229,592	1,108,476
<b>Total</b>	<b>1,229,592</b>	<b>1,108,476</b>
<b>20 Operational Cost</b>		
Cost of Production and Purchase	504,871,248	489,330,819
Distribution & Telecast Expenses	376,734,120	340,031,319
Other Direct Cost	4,635,700	2,702,000
	<b>886,241,068</b>	<b>832,064,138</b>
<b>21 Employee Benefit Expenses</b>		
Salary and Allowances	36,267,486	36,679,100
Director Remuneration	3,600,000	1,800,000
Contribution to Provident Fund and Other Funds	1,367,112	1,054,227
Staff Welfare Expenses	782,751	749,812
	<b>42,017,349</b>	<b>40,283,139</b>

## NOTES TO FINANCIAL STATEMENTS

Particulars	For the Year ended 31.03.2016 (₹)	For the Year ended 31.03.2015 (₹)
<b>22 Others Expenses</b>		
Communication Expenses	2,361,289	2,106,445
Rent, Rates & Taxes	2,532,643	3,080,118
Repairs & Maintenance	4,552,211	898,614
Insurance Charges	52,998	25,795
Legal & Professional Charges	19,927,107	17,377,025
Printing & Stationery	557,530	469,255
Membership & Subscription	12,159,122	4,691,194
General Expenses	16,032,707	6,617,229
Security Expenses	1,315,155	660,187
Office Expenses	1,757,681	390,020
Travelling & Conveyance	6,192,266	5,320,389
Electricity Expenses	4,036,732	4,162,228
Audit Fees	350,000	350,000
Stamp Duty	-	305,580
Business Promotion Expenses	3,362,474	165,595
Advertisement & Marketing Expenses	3,659,568	1,453,951
<b>Total</b>	<b>78,849,483</b>	<b>48,073,625</b>
<b>23 Finance Cost</b>		
Bank Interest	97,158,190	138,685,749
Others	5,800,018	8,740,938
<b>Total</b>	<b>102,958,208</b>	<b>147,426,687</b>

### 24 The Subsidiaries and Associates considered in the Consolidated Financial Statements

Name of Subsidiaries & Associates	Financial year of Subsidiary Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31 <sup>st</sup> March, 2016	100%	India
UBJ Broadcasting Private Limited	31 <sup>st</sup> March, 2016	100%	India
MPCR Broadcasting Service Private Limited	31 <sup>st</sup> March, 2016	100%	India
Krishna Showbiz Services Pvt Ltd	31 <sup>st</sup> March, 2016	48%	India

### 25 Scheme Of Arrangement

The Hon'ble High Court of Bombay has, on 21<sup>st</sup> November, 2015, approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL') and TV Vision Limited ('TVL' or 'the Company') and HHP Broadcasting Services Private Limited ('HHP') and MPCR Broadcasting Service Private Limited ('MPCR') and UBJ Broadcasting Private Limited ('UBJ') and SAB Events & Governance Now Media Limited (Formerly known as 'Marvick Entertainment Private Limited') ('SAB Events') and their respective shareholders ('Composite Scheme') which became effective from 15<sup>th</sup> January, 2016 on filing of order with ROC. The salient features of the Scheme affecting the Company are as follows:

- 1 Demerger of Broadcasting business of SABTNL into TVL w.e.f. 15<sup>th</sup> January 2016;
- 2 Demerger of Broadcasting business of UBJ, HHP and MPCR into TVL w.e.f. 15<sup>th</sup> January 2016; and

## NOTES TO FINANCIAL STATEMENTS

Following are the effects in Assets and Liabilities and Reserves of the Group pursuant to the Scheme:

PARTICULARS	Amt (₹)	Amt (₹)
<b>A Assets Takenover</b> Broadcasting Division Assets of SABTNL Takenover (Including Investment of SABTNL in the Company, Intercompany loan between SABTNL and the Company and Investment in Krishna Showbiz Services Pvt. Ltd.)	1,602,514,167	<b>1,602,514,167</b>
<b>B Liabilities Takenover</b> Broadcasting Division Liabilities of SABTNL Takenover	(206,413,756)	<b>(206,413,756)</b>
<b>C Equity Capital and Investment Cancelled</b> Existing Equity Share Capital Cancelled Investment in Company transferred from SABTNL cancelled	263,750,000 (455,000,000)	<b>(191,250,000)</b>
<b>D Issue of Shares</b> Equity Shares Issued Preference Shares Issued	(349,445,000) (100,000)	<b>(349,545,000)</b>
<b>Amount of Capital Reserve Created (A-B+C)</b>		<b>855,305,411</b>

### 26 Segment Reporting

The Group is operating in four business segment i.e. Broadcasting, Editing and Post production, Outdoor Media and Animation and Graphics. Since the activity of the segments other than Broadcasting are not material considering the overall activity of the group, segment reporting as per Accounting Standard 17 is not reported. Also the Group does not have any segment based on Geographical Location.

### 27 Related Party Disclosures

#### a) List of Related Parties & Relationship:-

##### i. Holding Company:

Sri Adhikari Brothers Television Network Ltd (Holding upto 15<sup>th</sup> January 2016- Refer Note 25)

##### ii. Key Management Personnel (KMP):

Gautam Adhikari	Director
Markand Adhikari	Managing Director
Anand Shroff	VP-Finance & Accounts and Chief Financial Officer
Jyotsna Kashid	Company Secretary & Compliance Officer

##### iii. Fellow Subsidiary Companies

Westwind Realtors Pvt. Ltd\*  
Maiboli Broadcasting Private Ltd (Fellow Subsidiary upto 31<sup>st</sup> March 2015)

##### iv. Others

Sri Adhikari Brothers Television Network Ltd (Directors having substantial interest- Refer Note 25)

##### v. Relative of Key Management Personnel

Ravi Adhikari                      Son of KMP

\* There were no transactions during the year

## NOTES TO FINANCIAL STATEMENTS

### b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiary & Fellow Subsidiary Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/ Reimbursement of expenses/ Remuneration	(P.Y)	10,262,856 (7,695,636)	- (25,340,155)	6,017,400 (1,800,000)	3,977,988 (-)	<b>20,258,244</b> (34,835,791)
Outstanding Balance included in Current Liability	(P.Y)	- (-)	- (-)	177,850 (-)	- (-)	<b>177,850</b> (-)
Outstanding Balance included in Non Current Assets	(P.Y)	- (2,500,000)	- (1,000,000)	- (-)	2,500,000 (-)	<b>2,500,000</b> (3,500,000)
Outstanding Balance included in Unsecured Loan	(P.Y)	- (492,535,966)	- (-)	- (-)	- (-)	- (492,535,966)

**Note:** Pursuant to the Scheme of Arrangements, there have been certain transactions with related parties. These transactions are non-monetary in nature and the summary of the same has been disclosed in Note 25 above.

### 28 Earnings Per Share

Particulars	31.03.2016	31.03.2015
Profit/(Loss) for the Year attributable to Equity Shareholders (₹)	<b>51,139,147</b>	47,555,475
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	<b>28,177,873</b>	26,375,000
Basic and Diluted Earnings per Share (₹)	<b>1.81</b>	1.80

Since there are no dilutive potential Equity Shares, details of basic earnings per share and dilutive earnings per share are the same.

### 29 Deferred Tax Assets / ( Liabilities )

(₹)

Particulars	31.03.2016	31.03.2015
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Provision for compensated absences, gratuity and other employee benefits	983,057	1,176,083
Unabsorbed Depreciation	123,986,343	123,251,303
Carry forward Business Losses	62,655,871	95,595,722
Others	-	43,569
	<b>187,625,270</b>	220,066,677
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between book balance and tax balance of Fixed Assets	90,664,114	80,278,066
	<b>90,664,114</b>	80,278,066
<b>Net Deferred Tax Assets</b>	<b>96,961,157</b>	139,788,612

## NOTES TO FINANCIAL STATEMENTS

### 30 Payment to Auditors (excluding Service Tax) (₹)

Particulars	31.03.2016	31.03.2015
Statutory Audit Fees	160,000	160,000
Tax Audit Fees	40,000	40,000
Others included in Professional Charges	10,000	5,500
	<b>210,000</b>	<b>205,500</b>

### 31 Employee Benefits Plan

#### Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised and charged off for the year are as under: (₹)

Particulars	31.03.2016	31.03.2015
Employer's Contribution to Provident Fund	<b>1,271,796</b>	966,440

#### Defined Benefit Plan

Employees' gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹)

Particulars	Gratuity - Funded		Leave Encashment - UnFunded	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A) Reconciliation of Opening and closing balance of defined benefit obligation</b>				
Defined Benefit obligation at the beginning of the year	1,691,837	1,505,235	2,114,259	954,651
Current Service Cost	469,778	555,007	744,598	570,627
Interest Cost	135,347	135,347	169,141	76,372
Acturial (Gain)/Loss	(473,874)	(503,752)	(471,812)	932,339
Benefits Paid	(269,135)	-	(710,797)	(419,730)
Defined Benefit Obligation at year end	1,553,953	1,691,837	1,845,389	2,114,259
<b>B) Reconciliation of Opening and closing balance of fair value of assets</b>				
Fair Value of Plan assets at the beginning of the year	-	-		
Expected return on plan assets	-	-		
Acturial Gain/(Loss)	17,286	-	NA	
Employer Contribution	469,778	-		
Benefits Paid	(269,135)	-		
Fair Value of Plan assets at year end	217,929	-		
Actual Return on Plan assets	27,284	-		
<b>B) Reconciliation of Fair Value of assets and Obligation</b>				
Fair Value of Plan Assets as at 31 <sup>st</sup> March	217,929	-	-	-
Present Value of obligation as at 31 <sup>st</sup> March	1,553,953	1,691,837	1,845,389	2,114,259
Amount Recognised in Balance Sheet	1,336,024	1,691,837	1,845,389	2,114,259

## NOTES TO FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment - UnFunded	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>C) Expenses recognised during the year</b>				
Current Service Cost	469,778	555,007	744,598	570,627
Interest Cost	135,347	135,347	169,141	76,372
Expected return on plan assets	-	-		
Acturial (Gain)/Loss	(491,160)	(503,752)	(471,812)	932,339
Net Cost	113,965	186,602	441,927	1,579,338
<b>E) Investment Details</b>				
LIC Group Gratuity Cash Accumulation Policy	14.02%	-	NA	
<b>D) Actuarial Assumption</b>	Indian Assured Lives Mortality (2006-08)Ult			
Mortality Table (LIC)	8%			
Discount Rate (Per Annum)	NA			
Expected Rate of Return on Plan Assets (Per Annum)	5%			
Rate of Escalation in Salary (Per Annum)				

### 32 Foreign Exchange Earning and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2016	31.03.2015
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	1,795,867	30,797,483

### 33 Contingent Liability and Commitment (To the extent not provided for)

(₹)

Sr.No.	Particulars	31.03.2016	31.03.2015
a)	Claim against the Company not acknowledge as debt	8,146,370	Nil
b)	Income Tax demand	Nil *	95,039,730

\* Company has received notice of demand for ₹ 116,348,150/- for AY 2013-14. However, the Company has received favourable order from higher appellate authority on similar ground in earlier assessments, due to which company has carry forwarded losses. Hence, the company has applied for rectification of the above order which will reduce this demand to NIL.

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

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

### 35 Previous Year Figures

The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification/disclosure.

**For A. R. Sodha & Co.**  
Chartered Accountants  
(FRN:110324W)

**A. R. Sodha**  
Partner  
M.No.31878  
Place: Mumbai  
Date: 29<sup>th</sup> July, 2016

**For and on behalf of the Board of Directors**

**Gautam Adhikari**  
Director

**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director

**Jyotsna Kashid**  
Company Secretary  
& Compliance Officer

# 9<sup>TH</sup> ANNUAL REPORT 2015-2016

## Form AOC-1

### Statement containing salient features of the Financial Statement of Subsidiary Companies/Associate Companies/Joint Ventures

(Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### PART A - SUBSIDIARY COMPANIES

(Amounts in ₹)

Particulars	1	2	3
Name of the Subsidiary(ies)	HHP Broadcasting Services Private Limited (HHP)	UBJ Broadcasting Private Limited (UBJ)	MPCR Broadcasting Service Private Limited (MPCR)
The date since when subsidiary was acquired	01.08.2011	01.08.2011	01.08.2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2016	31.03.2016	31.03.2016
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,000,000	5,000,000	5,000,000
Reserves	(1,993,863)	(4,168,000)	(4,789,252)
Total Assets	4,818,316	5,282,842	1,053,943
Total Liabilities	1,812,179	4,450,842	843,195
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	2,186,000	3,639,800	1,040,000
Profit/(Loss) before Taxation	18,083,337	343,655	(4,610,083)
Provision for Taxation	5,669,245	119,252	1,416,879
Profit /(Loss) after Taxation	12,414,092	224,403	(3,193,205)
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

**PART B - ASSOCIATES AND JOINT VENTURES**

Name of Associates	Krishna Showbiz Services Private Limited
Date on which it became Associate	15.01.2016
Latest Audited Balance Sheet Date	31.03.2016
Shares of Associate held by the Company on the year end	
Number of Shares held	21,384,000
Amount of Investment in Associates / Joint Ventures (in ₹)	301,200,000
Extent of Holding %	48%
Description of how there is significant influence	Shares held in the Company
Reason why the associate / joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in ₹)	296,583,696
Profit / Loss for the year	
Considered in Consolidation (Amount in ₹)	(3,412,774)
Not Considered in Consolidation (Amount in ₹)	(NIL)

1 Names of associates which are yet to commence operations: None

2 Names of associates/Joint Ventures which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors**

**Gautam Adhikari**  
Chairman

**Anand Shroff**  
VP - Finance & Account & CFO

**Markand Adhikari**  
Managing Director

**Jyotsna Kashid**  
Company Secretary &  
Compliance Officer

Place: Mumbai  
Date: 29<sup>th</sup> July, 2016



CIN: U64200MH2007PLC172707

**Regd. Office :** 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.  
**Tel.:** 91-22-40230000 **Fax:** 91-22-26395459 **Email:** [cs@twision.in](mailto:cs@twision.in) **Website:** [www.twision.in](http://www.twision.in)

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

9<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, 28<sup>TH</sup> SEPTEMBER, 2016

<b>Name of the member(s):</b>	
<b>Name(s) of the Joint holder, if any:</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No./DPID*/ClientID (*Applicable to investors holding shares in Dematerialized Form)</b>	

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

- (1) Name .....
- Address .....
- Email Id: ..... Signature ..... or failing him/her;
- (2) Name .....
- Address .....
- Email Id: ..... Signature ..... or failing him/her;
- (3) Name .....
- Address .....
- Email Id: ..... Signature .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 28<sup>th</sup> September, 2016 at 11:30 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, Mhada Road, Andheri (West), Mumbai - 400 061 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1	Ordinary Resolution for adoption of Audited Financial Statements (including the Consolidated Audited Financial Statements) for the year ended 31 <sup>st</sup> March, 2016 along with Reports of the Directors' and Auditors'			
2	Ordinary Resolution for appointment of a director in place of Mr. Gautam Adhikari, (DIN: 00026444) Director who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratification of appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W) as Statutory Auditors of the Company to hold office from the conclusion of 8 <sup>th</sup> Annual General Meeting until the conclusion of 11 <sup>th</sup> Annual General Meeting and to fix their remuneration.			
	<b>Special Business:</b>			
4	Ordinary Resolution for Appointment of Mr. Pritesh Rajgor (DIN: 07237198) as an Independent Director of the Company.			
5	Ordinary Resolution for Appointment of Mrs. Sandhya Malhotra (DIN: 06450511) as an Independent Director of the Company.			
6	Special Resolution for Authority to the Board of Directors to create offer, issue and allot further securities of the Company.			

Signed this ..... day of ....., 2016

Signature of shareholder .....

Signature of Proxy holder(s) .....



**Note:**

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.



CIN: U64200MH2007PLC172707

**Regd. Office :** 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.  
**Tel.:** 91-22-40230000 **Fax:** 91-22-26395459 **Email:** [cs@tvision.in](mailto:cs@tvision.in) **Website:** [www.tvision.in](http://www.tvision.in)

**FOR KIND ATTENTION OF SHAREHOLDERS**

**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

<b>Registered Folio / DP ID &amp; Client ID</b>	
<b>Name of the Shareholder(s)</b>	
<b>Father's / Mother's / Spouse's Name</b>	
<b>Address (Registered Office Address in case the Member is a Body Corporate)</b>	
<b>E-mail ID</b>	
<b>PAN or CIN (in case of Body Corporate)</b>	
<b>UIN (Aadhar Number)</b>	
<b>Occupation</b>	
<b>Residential Status</b>	
<b>Nationality</b>	
<b>In case member is a minor, name of the guardian</b>	
<b>Date of birth of the Member</b>	

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
**Signature of the Member**

**Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. " Sharex Dynamic (India) Pvt. Ltd.; Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

**For TV Vision Limited**

**Gautam Adhikari**  
**Chairman**  
**DIN : 00026444**

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CIN: U64200MH2007PLC172707

Regd. Office : 4<sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 91-22-40230000 Fax: 91-22-26395459 Email: [cs@tvvision.in](mailto:cs@tvvision.in) Website: [www.tvvision.in](http://www.tvvision.in)

## ATTENDANCE SLIP

9<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, 28<sup>TH</sup> SEPTEMBER, 2016

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	
No. of share(s) held	

I/We hereby record my/our presence at the 9<sup>th</sup> Annual General Meeting of the members of the Company held on Wednesday, 28<sup>th</sup> September, 2016 at 11:30 a.m. at Moira Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, Mhada Road, Andheri (West), Mumbai - 400 061.

.....  
Member's/Proxy's name (in Block Letters)

.....  
Member's/Proxy's Signature

### Note:

- Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING**.
- Please read the instructions for Remote E-Voting given along with this Notice. The remote E- Voting period commences from Sunday, 25<sup>th</sup> September, 2016 (10.00 a.m.) and ends on Tuesday, 27<sup>th</sup> September, 2016 (05:00 p.m.). The Remote E-Voting module shall be disabled by NSDL for voting thereafter.

### ELECTRONIC VOTING PARTICULARS

EVEN (REMOTE E-VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

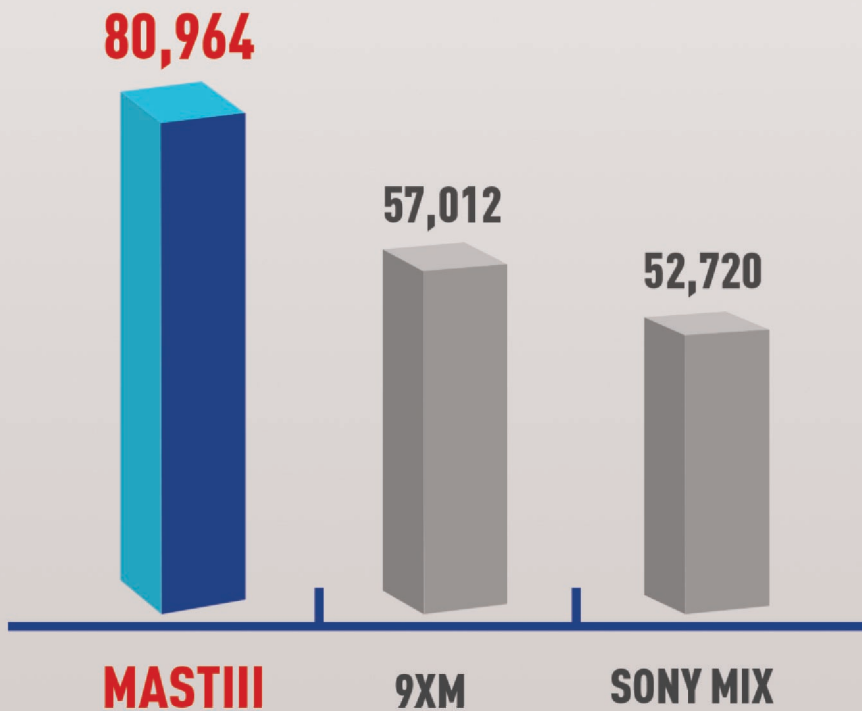
# ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING





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New Link Road Andheri (W) Mumbai-400 053.

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