



## NOTICE

Notice is hereby given that the 7<sup>th</sup> (Seventh) Annual General Meeting of the members of **HHP Broadcasting Services Private Limited** will be held on Tuesday, the 27<sup>th</sup> day of September, 2016 at 02:00 p.m. at the Registered Office of the Company situated at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053, to transact the following business:

### ORDINARY BUSINESS:

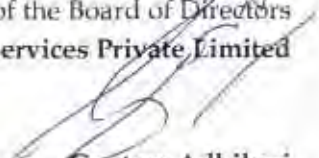
1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Gautam Adhikari, (DIN: 00026444), Managing Director of 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 and Co., Chartered Accountants, Mumbai (having FRN: 110324W), as approved by the Members at the 6<sup>th</sup> Annual General Meeting ("AGM") as Statutory Auditors of the Company to hold office from the conclusion of 6<sup>th</sup> AGM upto the conclusion of 10<sup>th</sup> AGM and to fix remuneration for the financial year ending 31<sup>st</sup> March, 2017.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to 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 6<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2015, the appointment of M/s. A. R. Sodha and Co, Chartered Accountants (FRN:110324W), Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2019, be and is hereby ratified and the Board of Directors of the Company be and are 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."

By Order of the Board of Directors  
**HHP Broadcasting Services Private Limited**



  
**Gautam Adhikari**  
Managing Director  
DIN: 00026444

Place: Mumbai  
Date: 19<sup>th</sup> August, 2016

**A SRI ADHIKARI BROTHERS ENTERPRISE**

**HHP BROADCASTING SERVICES PRIVATE LIMITED**

Regd. Office: Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.

Tel : 022 - 2639 5400 / 022 - 4023 0000 • Fax No. : 2639 5459 • Website: www.dabangg.tv

CIN : U22130MH2009PTC198113

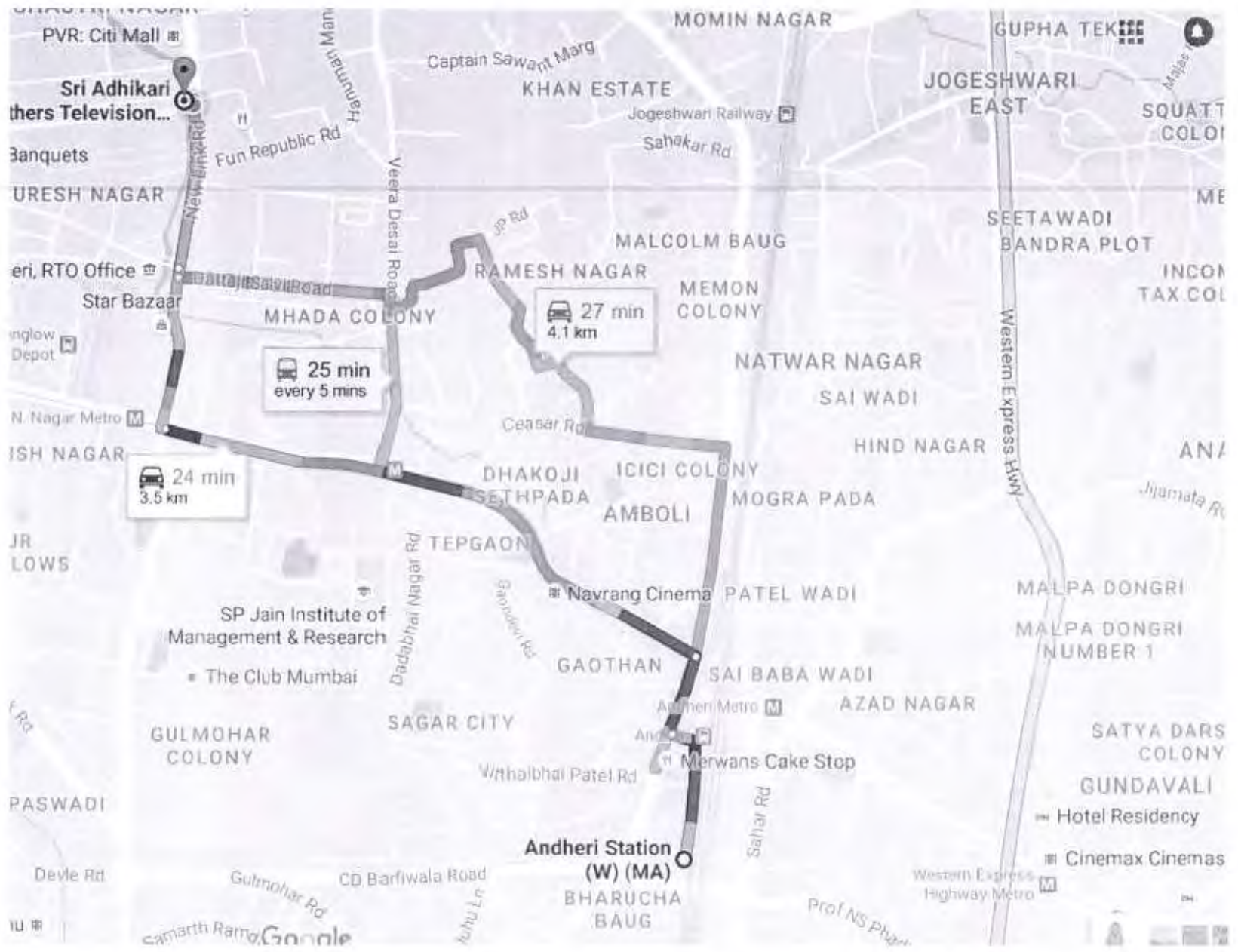
**NOTES:**

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. Corporate Members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 ("the Act") authorizing their representative to attend and vote at the AGM.
3. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Act and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be open for inspection by the members during the AGM.
4. Brief resume of the Director proposed to be re-appointed at the ensuing AGM in terms of Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice.
5. A route map of the venue of the proposed AGM of the Company is appearing at the end of the Annual Report.

In pursuance of the provisions of Secretarial Standard on General Meetings (SS -2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking re-appointment at the ensuing Annual General Meeting are as follows:

<b>Name of the Director</b>	<b>Mr. Gautam Adhikari</b>
<b>DIN</b>	00026444
<b>Date of Birth (Age)</b>	23 <sup>rd</sup> September, 1950 (66 years)
<b>Nationality</b>	Indian
<b>Date of Appointment as Director</b>	24 <sup>th</sup> December, 2009
<b>Designation</b>	Managing Director
<b>Qualification</b>	Diploma in Commercial Art from Govt. of Maharashtra - Higher Art Examinations.
<b>Experience/ Expertise</b>	He is having an experience over more than 35 years in the Media & Entertainment Industry
<b>Terms and Conditions of Appointment or Re-appointment</b>	3 Years w.e.f. 27 <sup>th</sup> March, 2015 to 26 <sup>th</sup> March, 2018
<b>Remuneration sought to be paid</b>	Nil
<b>Remuneration last drawn</b>	NA
<b>Number of Meetings of the Board attended during the year</b>	7 (Seven)
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable
<b>Shareholding in the Company</b>	Nil
<b>List of Directorship held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Sri Adhikari Brothers Television Network Limited</li> <li>2. TV Vision Ltd.</li> <li>3. Global Showbiz Pvt. Ltd.</li> <li>4. Krishna Showbiz Services Pvt. Ltd.</li> <li>5. Magnificent Media Vision Pvt. Ltd.</li> <li>6. Marvel Media Pvt. Ltd.</li> <li>7. Titanium Merchant Pvt. Ltd.</li> <li>8. Dream Merchant Content Pvt. Ltd.</li> <li>9. HHP Broadcasting Services Pvt. Ltd.</li> <li>10. SAB Entertainment Network Pvt. Ltd.</li> <li>11. SAB Global Entertainment Media Pvt. Ltd.</li> </ol>

	<p>12. Sri Adhikari Brothers Assets Holding Pvt. Ltd.  13. Taran Projects Private Limited  14. Armaan Projects Pvt. Ltd.  15. MPCR Broadcasting Service Private Limited  16. Prime Global Media Pvt. Ltd.  17. UBJ Broadcasting Pvt. Ltd.</p>
<p><b>List of Chairmanship of various Committee and membership in other listed Companies</b></p>	<p><b>Chairmanship:</b> Nil</p> <p><b>Membership:</b>  Audit Committee -  Sri Adhikari Brothers Television Network Limited  TV Vision Limited</p> <p>Stakeholders' Relationship Committee -  TV Vision Limited</p>
<p><b>Relationship with other Directors of the Company</b></p>	<p>Brother of Mr. Markand Adhikari, Director</p>



## BOARD'S REPORT



To  
The Members,  
HHP Broadcasting Services Private Limited

Your Directors present the 7<sup>th</sup> Annual Report together with Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016.

### FINANCIAL HIGHLIGHTS:

(Amount in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Total Revenue	21.86	19.30
Less: Total Expenses	18.29	21.50
Profit / (Loss) before exceptional & extraordinary items	3.57	(2.20)
Less: Exceptional Items	0	0
Profit / (Loss) before tax	3.57	(2.20)
Less: Tax Expense		
- Current Tax	(2.44)	0
- Deferred Tax (Asset) / Liability	0	0
Profit / (Loss) After tax	1.12	(2.20)
Profit / (Loss) After tax from continuing operations	1.12	(2.20)
Profit/(Loss) before tax from Discontinuing Operations *	177.27	160.06
Less: Tax Expense from Discontinuing Operations		
- Current Tax	-	-
- Deferred Tax (Asset) / Liability	54.25	52.04
Profit/(Loss) after tax from Discontinuing Operations	123.02	180.02
Profit/(Loss) after tax for the period	124.14	105.82

\* Effect of transfer and vesting of the Broadcasting Business of the Company into TV Vision Limited w.e.f. 15<sup>th</sup> January, 2016 pursuant to the Composite Scheme of Amalgamation and Arrangement.

### REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs. 21.86 Lakhs as against Rs. 19.30 Lakhs in the previous year. The Profit before tax is Rs. 3.57 Lakhs as against Loss

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before tax Rs. 2.20 Lakhs in the previous year. The Profit after tax is Rs. 1.12 Lakhs as against Loss after tax Rs. 2.20 Lakhs in the previous year. Your Directors expect to improve the performance in the coming years.

#### **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 the Company was transferred and vested into TV Vision Limited w.e.f. the Demerger Appointed date i.e. 15<sup>th</sup> January, 2016.

#### **DIVIDEND:**

In order to conserve the resources for future business requirements, your Directors do not recommend any Dividend for the year under review.

#### **SHARE CAPITAL:**

Pursuant to Clause 25.2 of the Composite Scheme of Amalgamation and Arrangement, 1,30,00,000 Equity shares of Rs. 10/- each of the Company held by TV Vision Limited stand cancelled w.e.f 15<sup>th</sup> January, 2016.

Accordingly, as on 31<sup>st</sup> March, 2016, the issued, subscribed and paid up capital of the Company is 5,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 50,00,000/-

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

In accordance with the Scheme, the Broadcasting Business Undertaking of the Company was transferred and vested into TV Vision Limited with effect from the Demerger Appointed date i.e. 15<sup>th</sup> January, 2016.

As per Part A, Clause 1.1.17, the Company will function with its remaining business which shall mean and include whole of assets, properties, liabilities and the business(s) and entire business(s) of the Company excluding the Broadcasting Business and specifically include the following (without limitation):

1. All the assets / properties of the Company as on the Demerged Appointed Date i.e. 15<sup>th</sup> January, 2016

2. All the debts and liabilities of the Company as on the Demerger Appointed Date i.e. 15<sup>th</sup> January, 2016
3. All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements, all other rights as on the Demerger Appointed Date i.e. 15<sup>th</sup> January, 2016
4. All staff, workmen, and employees engaged in the Company
5. All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of the Company.

#### **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 the Companies (Acceptance of Deposits) Rules, 2014.

#### **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.

#### **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company is wholly owned subsidiary of TV Vision Limited. The Company does not have any Subsidiary, Associate or Joint Venture Company.

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

In accordance with the provisions of Section 152 of the Act, read with the Companies (Management and Administration) Rules, 2014, Mr. Gautam Adhikari, Managing Director of the Company, retires by rotation at this Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

As stipulated under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of Mr. Gautam Adhikari, Managing Director proposed to be re-appointed is given in the Notice convening the 7<sup>th</sup> AGM of the Company.

During the year under review, the Company has received declaration from Mr. Prasannakumar Gawde as an Independent Director of the Company confirming that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

## EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT-9 is annexed to this Report as 'Annexure I'.

## MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Act.

During the year under review, the Board met 7 (Seven) times viz. 25<sup>th</sup> May, 2015, 29<sup>th</sup> June, 2016, 11<sup>th</sup> August, 2015, 30<sup>th</sup> November, 2015, 15<sup>th</sup> January, 2016, 21<sup>st</sup> February, 2016 and 30<sup>th</sup> March, 2016.

Sr. No.	Name of the Directors	Meetings of the Board	
		Held	Attended
1	Mr. Gautam Adhikari	7	7
2	Mr. Markand Adhikari	7	7
3	Mr. Prasannakumar Gawde	7	7

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) of the Act, the Board of Directors hereby state and confirm 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 at the end of the financial year 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY AUDITORS:

M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), were appointed as the Statutory Auditors of the Company at 6<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2015 to hold such office from the conclusion of 5<sup>th</sup> Annual General Meeting upto the conclusion of 10<sup>th</sup> Annual General Meeting. The Company has received a letter from them to the effect that

they are willing to continue as Statutory Auditors of the Company and the appointment would be in compliance with the conditions as prescribed under Section 139 of the Act and they satisfy the criteria as provided under Section 141 of the said Act.

Your Directors recommend the ratification of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to audit Financial Statements for the financial year from 2016-17 and to fix their remuneration.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

No adverse remarks / comments / observations are made by the Statutory Auditors in their report.

**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 Act are provided in the notes to Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**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 Act and the 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.

**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 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 Act, 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 – Nil.**

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Board is of the view that the risk elements are minimal and shall not prove to be a threat for the Company's existence. There is no formal risk management policy however; the Company undertakes adequate measures for risk assessment and minimization.

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

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

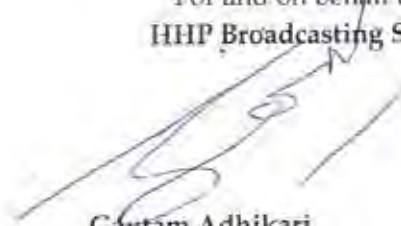
**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The provisions of Section 134(3) of the Act and the Rules made thereunder are not applicable to the Company. Therefore, the Company is not required to adopt any formal internal control system.

**ACKNOWLEDGEMENT:**

The Directors acknowledges with gratitude and wish to place on record, their deep appreciation towards the support and co-operation received by Company during the period under review.

For and on behalf of the Board of Directors  
HHP Broadcasting Services Private Limited



**Gautam Adhikari**  
Managing Director  
DIN: 00026444



**Markand Adhikari**  
Director  
DIN: 00032016

Place: Mumbai  
Date: 19<sup>th</sup> August, 2016





## 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.	CIN	U22130MH2009PTC198113
ii.	Registration Date	24 <sup>th</sup> December, 2009
iii.	Name of the Company	<b>HHP Broadcasting Services Private Limited</b>
iv.	Category / Sub-Category of the Company	Non – Government Company limited by shares
v.	Address of the Registered office and contact details	Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053 Tel: 022 – 4023 0000 Fax: 022 – 2639 5459
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Private Limited</b> E-2 & 3, Ansa Industrial Estate, Saki - Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel No.: 022 - 4043 0200 Fax: 022 - 2847 5207/ 022 - 4043 0251 Email ID: <a href="mailto:marketing@bigshareonline.com">marketing@bigshareonline.com</a>

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

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:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	<b>TV Vision Limited</b> 4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400 053	U64200MH2007PLC172707	Holding	100.00	2(46)

## A SRI ADHIKARI BROTHERS ENTERPRISE

### HHP BROADCASTING SERVICES PRIVATE LIMITED

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(i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(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 Public Shareholding (B)</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>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>1,35,00,000</b>	<b>0</b>	<b>135,00,000</b>	<b>100.00</b>	<b>5,00,000</b>	<b>0</b>	<b>5,00,000</b>	<b>100.00</b>	<b>0.00</b>

\* 1,30,00,000 Equity Shares of Rs10/- each were cancelled pursuant to Clause 25.2 of the Composite Scheme of Amalgamation and Arrangement w.e.f. 15<sup>th</sup> January, 2016.

**b. Shareholding of Promoters and Promoters' Group:**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
TV Vision Limited (TVVL)	1,34,99,998	99.98	0.00	4,99,998	99.98	0.00	0.00
Mr. Markand Adhikari (as nominee of TVVL)	1	0.01	0.00	1	0.01	0.00	0.00
Mr. Gautam Adhikari (as nominee of TVVL)	1	0.01	0.00	1	0.01	0.00	0.00
<b>Total</b>	<b>1,35,00,000</b>	<b>100.00</b>	<b>0.00</b>	<b>5,00,000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\* 1,30,00,000 Equity Shares of Rs10/- each were cancelled pursuant to Clause 25.2 of the Composite Scheme of Amalgamation and Arrangement w.e.f. 15<sup>th</sup> January, 2016.

c. 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
1	<b>TV Vision Limited (TVVL)</b>					
	At the beginning of year		1,34,99,998	99.98		
	Changes during the year					
	<b>Date</b>	<b>Reason</b>				
	15.01.2016	Cancellation of shares pursuant to Scheme	1,30,00,000	(96.30)	4,99,998	99.98
	At the end of the year				4,99,998	99.98
2	<b>Mr. Markand Adhikari (As nominee of TVVL)</b>					
	At the beginning of year		1	0.01		
	Changes during the year		No Change during the Year			
	At the end of the year				1	0.01
3	<b>Mr. Gautam Adhikari (As nominee of TVVL)</b>					
	At the beginning of year		1	0.01		
	Changes during the year		No Change during the Year			
	At the end of the year				1	0.01

V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): NOT APPLICABLE

VI. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Directors 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
1	<b>Mr. Markand Adhikari</b>				
	At the beginning of year	1	0.01		
	Changes during the year	No change during the year			
	At the end of the year			1	0.01
2	<b>Mr. Gautam Adhikari</b>				
	At the beginning of year	1	0.00		
	Changes during the YEAR	No change during the year			
	At the end of the year			1	0.00
3	<b>Mr. Prasannakumar Gawde</b>				
	At the beginning of year	1	0.00		
	Changes during the year	No change during the year			
	At the end of the year			1	0.00
4	<b>Mr. Anand Shroff</b>				
	At the beginning of year	1	0.00		
	Changes during the year	No change during the year			

	At the end of the year			1	0.00
5	<b>Ms. Jyotsna Kashid</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

#### VIII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0

#### IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr. Gautam Adhikari Managing Director
	Gross salary	Nil
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(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>Nil</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.

ii. Remuneration to other Directors: Nil

iii. Remuneration to Key Managerial Personnel other than MD /Manager /WTD:

Sr. No.	Particulars of Remuneration	Mr. Anand Shroff Chief Financial Officer	Mrs. Jyotsna Kashid Company Secretary
	Gross salary	Nil	Nil
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(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>Nil</b>	<b>Nil</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.

X. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

For and on behalf of the Board of Directors of  
**HHP Broadcasting Services Private Limited**



**Gautam Adhikari**  
Managing Director  
DIN: 00026444



**Markand Adhikari**  
Director  
DIN: 00032016

Place: Mumbai  
Date: 19<sup>th</sup> August, 2016





## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members,**  
**HHP Broadcasting Services Pvt Ltd**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of HHP Broadcasting Services Pvt 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 is 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



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Hospital, Santacruz (East), Mumbai-400055.  
Tel: 26102465, 26116901, 26101228  
Email: ars@arsco.in

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 and its cash flows for the year ended on that date.

### **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 the 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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. According to the information and explanation given to us, the Company does not have any pending litigations at the year end
  - 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*  
**A.R.Sodha**  
**Partner**  
**M. No.031878**

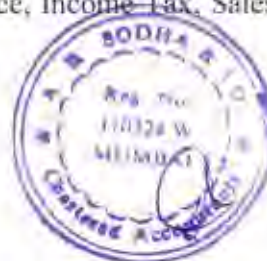


Place: Mumbai  
Date: 29<sup>th</sup> July, 2016.

## ANNEXURE A TO AUDITORS'S REPORT

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

- b. a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
  - c. 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 to 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 on the basis of records furnished before us, the company has not granted any loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clauses 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 is not applicable.
  5. The company has not accepted deposits form the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
  6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Services dealt with by the Company.
  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. According to information and explanation given to us and records examined by us no undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Cess is outstanding as at 31<sup>st</sup> March for more than six months from the date they become payable.

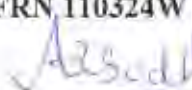
- b. According to information and explanation given to us, there are no disputed statutory dues including Income Tax, Sales Tax, Service Tax, Cess and any other statutory dues which have not been deposited on account of dispute.
8. According to the records of the company examined by us and the information 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 neither raised any money by way of public offers nor raised any term loan during the year. Accordingly, Clause 3(ix) of Companies (Auditor's Report) Order is not applicable.
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 not paid/provided for any managerial remuneration during the year. Accordingly Clause 3(xi) of Companies (Auditor's Report) Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3(xii) of Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanation provided to us by the company and based on our examination of the records of the Company, the transactions 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 provide to us 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 AUDITORS'S 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 HHP Broadcasting Services Pvt Ltd ("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 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*

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



## HHP BROADCASTING SERVICES PVT, LTD

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	As at 31/03/2016	As at 31/03/2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	5,000,000	135,000,000
Reserves & Surplus	3	(1,993,863)	(59,282,489)
		<b>3,006,137</b>	<b>75,717,512</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	4		213,800,000
<b>Current Liabilities</b>			
Short Term Borrowings	5	-	32,217,722
Trade Payables	6	1,384,650	70,631,672
Other Current Liabilities	7	241,342	154,470,945
Short Term Provisions	8	186,187	6,975,723
		<b>1,812,179</b>	<b>264,296,062</b>
		<b>4,818,316</b>	<b>553,813,574</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
Tangible Assets		-	-
Intangible Assets		-	320,259,814
		-	<b>320,259,814</b>
Deferred Tax Assets (net)	10	-	25,616,951
Long Term Loans and Advances	11	-	112,215,000
<b>Current Assets</b>			
Trade Receivables	12	3,458,090	51,213,517
Cash and Bank Balances	13	1,277,376	409,937
Short Term Loan & Advances	14	82,850	450,000
Other Current Assets	15	-	43,648,354
		<b>4,818,316</b>	<b>95,721,808</b>
		<b>4,818,316</b>	<b>553,813,574</b>

**Significant Accounting Policies** 1

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

As per our report on even date

**For A. R. Sodha & CO.**

Chartered Accountants

FRN : 110324W

*A.R. Sodha*

**A. R. Sodha**

Partner

M.No : 31878



For and on behalf of the Board of Director

*Gautam Adhikari*  
**Gautam Adhikari**  
Managing Director

*Markand Adhikari*  
**Markand Adhikari**  
Director

*Anand Shroff*  
**Anand Shroff**  
CFO

*Jyostna Khashid*  
**Jyostna Khashid**  
Company Secretary

Place: Mumbai

Date: 29th July, 2016

## HHP BROADCASTING SERVICES PVT. LTD

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

Particulars	Note	For the year ended 31/03/2016	For the year ended 31/03/2015
<b>INCOME</b>			
Revenue from Operations	16	2,186,000	1,930,000
<b>Total (A)</b>		<b>2,186,000</b>	<b>1,930,000</b>
<b>EXPENSES</b>			
Operational Cost	17	1,170,000	1,500,000
Other Expenses	18	657,089	650,000
Finance Cost	19	2,406	-
Depreciation	9	-	-
<b>Total (B)</b>		<b>1,829,495</b>	<b>2,149,999</b>
<b>Profit before Tax C=(A-B)</b>		<b>356,505</b>	<b>(219,999)</b>
<b>Tax Expenses</b>			
Current Tax		244,437	-
Deferred Tax		-	-
<b>Total (D)</b>		<b>244,437</b>	<b>-</b>
<b>Profit/(Loss) after tax from Continuing Operations E=(C-D)</b>		<b>112,068</b>	<b>(219,999)</b>
Profit/(Loss) before tax from Discontinuing Operations (F) (Refer Note 21)		<b>17,726,832</b>	<b>16,006,276</b>
<b>Tax Expenses of Discontinuing Operations</b>			
Current Tax		-	-
Deferred Tax		5,424,808	5,204,180
<b>Total (G)</b>		<b>5,424,808</b>	<b>5,204,180</b>
<b>Profit/(Loss) after tax from Discontinuing Operations H=(F-G)</b>		<b>12,302,024</b>	<b>10,802,096</b>
<b>Profit/(Loss) after tax for the period (E+H)</b>		<b>12,414,092</b>	<b>10,582,097</b>
<b>Basic Earning per share (refer note 25)</b>		<b>1.15</b>	<b>0.78</b>

**Significant Accounting Policies**

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

As per our report on even date:

**For A. R. Sodha & CO.**

Chartered Accountants

FRM 110324W

*A. R. Sodha*

**A. R. Sodha**

Partner

M.No : 31878



For and on behalf of the Board of Director

*Gautam Adhikari*

**Gautam Adhikari**

Director

*Anand Shroff*

**Anand Shroff**

CMO

*Markand Adhikari*

**Markand Adhikari**

Director

*Jyostna Khashid*

**Jyostna Khashid**

Company Secretary

Place: Mumbai

Date: 29th July, 2016

## HHP BROADCASTING SERVICES PVT. LTD

### SIGNIFICANT ACCOUNTING POLICIES AND 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.

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.

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



## **HHP BROADCASTING SERVICES PVT. LTD**

### **1.6 Borrowing Cost**

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready and 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.

Revenue from post production services are recognised on completion of service.

### **1.8 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 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.

### **1.9 Earning 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 earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, if any, except when the result would be anti dilutive.



**HHP BROADCASTING SERVICES PVT. LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31/03/2016	As at 31/03/2015
<b>2 Share Capital</b>		
<b>Authorized</b>		
13,500,000 (P.Y. 13,500,000) Equity Shares of Rs. 10/- each	135,000,000	135,000,000
	<b>135,000,000</b>	<b>135,000,000</b>
<b>Issued, Subscribed and Paid-Up</b>		
500,000 (P.Y. 13,500,000) Equity Shares of Rs. 10/- each	5,000,000	135,000,000
<b>Total</b>	<b>5,000,000</b>	<b>135,000,000</b>

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

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

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2016 is set out below:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	13,500,000	135,000,000	13,500,000	135,000,000
Add:- Issued During the year		-	-	-
Less: Cancelled as per Scheme	13,000,000	130,000,000	-	-
Outstanding at the end of the year	<b>500,000</b>	<b>5,000,000</b>	13,500,000	135,000,000

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

Name of the shareholder	As at 31/03/2016		As at 31/03/2015	
	Numbers	%	Numbers	%
TV Vision Ltd	500,000	100.00%	13,500,000	100.00%

**3 Reserves & Surplus**

**Surplus/(deficit) as per the statement of profit and Loss**

Balance as per last financial statement	(59,282,489)	(69,864,385)
Profit/(Loss) for the year	12,414,092	10,582,097
less : Addition on account of scheme (Refer Note 21)	44,874,534	-
<b>Net Surplus/(deficit) in the statement of Profit and Loss</b>	<b>(1,993,863)</b>	<b>(59,282,489)</b>



**HHP BROADCASTING SERVICES PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at31/03/2016	As at31/03/2015
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
Term Loan From Banks		359,900,000
Less: Current Maturity (Included in Other Current Liabilities)		146,100,000
	<u>-</u>	<u>213,800,000</u>
<b>5 Short Term Borrowings</b>		
(Unsecured, repayable on demand)		
From Holding Company		32,217,722
	<u>-</u>	<u>32,217,722</u>
<b>6 Trade Payables</b>		
Other than acceptance	1,384,650	70,631,672
	<u>1,384,650</u>	<u>70,631,672</u>
<b>7 Other Current Liabilities</b>		
Current Maturities of Long Term Borrowings	-	146,100,000
Other Payables	241,342	8,370,945
	<u>241,342</u>	<u>154,470,945</u>
<b>8 Short Term Provisions</b>		
Provision for Tax	136,187	-
Provision for Expenses	50,000	6,975,723
	<u>186,187</u>	<u>6,975,723</u>



**HHP BROADCASTING SERVICES PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	As at 31/03/2016	As at 31/03/2015
<b>10 Deferred Tax Assets (net)</b>		
Deferred Tax Assets		44,372,518
Less: Deferred Tax Liabilities	-	18,755,567
	<u>-</u>	<u>25,616,951</u>
<b>11 Long-term Loans and Advances</b> (Unsecured, Consider Good)		
Advances & Deposits		112,215,000
	<u>-</u>	<u>112,215,000</u>
<b>12 Trade Receivables</b> <b>Over Six Month</b>		
Considered good	-	20,341,792
<b>Others</b>		
Considered good	3,458,090	30,871,725
	<b>3,458,090</b>	<b>51,213,517</b>
<b>13 Cash And Bank Balance</b> <b>Cash and Cash Equivalents</b>		
Cash-on-Hand	22,343	12,256
Balances with Banks - In Current Accounts	1,255,033	397,681
	<b>1,277,376</b>	<b>409,937</b>
<b>14 Short Term Loans and Advances</b> (Unsecured, Consider Good)		
Advances recoverable in Cash or Kind	-	450,000
	<u>-</u>	<u>450,000</u>
<b>15 Other Current Assets</b>		
Prepaid Expenses	-	39,018,541
Other Receivables	82,850	4,629,813
	<b>82,850</b>	<b>43,648,354</b>



**HHP BROADCASTING SERVICES PVT. LTD****NOTES TO THE FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>For the Year ended 31/03/16</b>	<b>For the year ended 31.03.2015</b>
<b>16 Revenue from Operation</b>		
Sales - Editing & Post Production	2,186,000	1,930,000
	<b>2,186,000</b>	<b>1,930,000</b>
<b>17 Operational Cost</b>		
Cost of Editing & Post Production	1,170,000	1,500,000
	<b>1,170,000</b>	<b>1,500,000</b>
<b>18 Others Expenses</b>		
Legal & Professional Charges	600,000	600,000
Printing & Stationery	800	-
General Expenses	6,289	-
Audit Fees (Refer Note No 24)	50,000	50,000
	<b>657,089</b>	<b>650,000</b>
<b>19 Finance Cost</b>		
Others	2,406	-
	<b>2,406</b>	



**HHP BROADCASTING SERVICES PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

**20 SCHEME OF ARRANGEMENT**

The Hon'ble High Court of Bombay has on 21st November, 2015, approved the Composite Scheme of Amalgamation and Arrangement between Malhotra Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited ('SAB Assets') and Sri Adhikari Brothers Television Network Limited ('SABTNL' or 'the Company') and TV Vision Limited (TVL) and HHP Broadcasting Services Private Limited ('HHP') and MPCK Broadcasting Service Private Limited ('MPCK') and UBI Broadcasting Private Limited ('UBI') 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 15th January, 2016 on filing of order with ROC.

Pursuant to the Part IV Composite Scheme read with the Order of the High Court of Bombay, the Broadcasting Business Undertaking of the Company has been demerged into TVL from the Demerger appointed date i.e. 15th January, 2016, being the effective date. Following are the effects in Assets and liabilities and the Reserves of the Company pursuant to the scheme:

Particulars	Amt (Rs.)
A. Broadcasting Division Liabilities transferred to TVL	436,498,297
B. Broadcasting Division Assets transferred to TVL (including the Intercompany loan between)	521,573,763
C. Equity Share Capital Cancelled	130,000,000
<b>Accumulated to the amount standing in the Profit and Loss Account (A-B+C)</b>	<b>44,875,534</b>

**21 Discontinuing Operations**

Pursuant to the Composite Scheme, the Broadcasting Business Undertaking has been transferred to TVL w.e.f. 15th January, 2016. Hence, the Broadcasting Business Undertaking is discontinuing operation of the Company w.e.f. 15th January, 2016. Information required under AS-24 on Discontinuing Operations are given below:

Particulars	For The Year 31/03/2016	For The Year 31/03/2015
<b>Income</b>		
Revenue from Operations	264,330,843	314,305,896
Other Income	1,060,927	183,316
<b>Total (A)</b>	<b>265,391,770</b>	<b>314,689,211</b>
<b>Operating Expenses</b>		
Cost of Production and Purchase	107,321,082	116,840,068
Distribution & Telecast Expenses	61,246,498	73,292,914
<b>Total (B)</b>	<b>168,567,580</b>	<b>190,132,982</b>
<b>Other Expenses</b>		
Communication Expenses	3,875	50,555
Rates & Taxes	17,000	23,300
Repairs & Maintenance	67,000	64,850
Legal & Professional Charges	4,389,579	9,999,557
Printing & Stationery	23,875	43,436
Membership & Subscription	329,167	320,837
General Expenses	4,546,524	2,598,854
Traveling & Conveyance	174,657	34,760
Stamp Duty		305,580
Advertisement & Marketing Expenses	111,000	458,267
<b>Total (C)</b>	<b>6,814,562</b>	<b>10,904,905</b>
Depreciation (D)	34,336,531	43,282,979,00
<b>Finance Cost</b>		
Bank Interest	36,800,004	51,268,891
Others	1,146,261	3,003,779
<b>Total (E)</b>	<b>37,946,265</b>	<b>54,362,070</b>
<b>Profit (Loss) before Tax F=(A-B-C-D-E)</b>	<b>17,726,832</b>	<b>16,006,276</b>



**HHP BROADCASTING SERVICES PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

**22 Segment Reporting**

During the year company was operating in two business segments i.e. Broadcasting and Editing and Post Production. Since Broadcasting Division has been demerged under Scheme and information has been disclosed as Discontinuing Operation under Note 22. Editing and Post Production Segment activity has been removed as continuing operation in the Statement of Profit and Loss. Hence, Segment reporting as per Accounting Standard 17 is not reported.

**23 Related Party Disclosures**

**a) List of Related Parties & Relationship:**

**i. Holding Company:**

TV Vision Ltd.

**ii. Ultimate Holding Company:**

Sri Adhikari Brothers Television Network Ltd (Holding upto 15th January 2016)

**iii. Key Management Personnel (KMP):**

Gautam Adhikari, Director \*

Markand Adhikari, Director\*

**iv. Fellow Subsidiaries**

MPCR Broadcasting Services Pvt. Ltd \*

UBI Broadcasting Pvt. Ltd\*

\* There are no transaction during the year

**b) Transaction with Related Parties:**

Nature of Transaction		Holding/ Ultimate Holding Company
Reimbursement of Co-Production and other Expenses	(P.Y)	3,062,472 (5,679,112)
Outstanding Balance included in Non current Asset	(P.Y)	- (1,000,000)
Outstanding Balance included in Unsecured loan	(P.Y)	- (32,217,722)
Outstanding Balance included in Current Liability	(P.Y)	41,823 -

**24 Payment to Auditors (excluding Service Tax)**

Particulars	31/03/2016	31/03/2015
Statutory Audit Fees	35,000	35,000
Tax Audit Fees	15,000	15,000
Others	-	5,000
	<b>50,000</b>	<b>55,000</b>

**25 Earning per Share**

**Basic Earning per Share (Rupees)**

Particulars	31/03/2016	31/03/2015
Profit/(Loss) for the Year	12,414,092	10,582,097
Weighted Average Number of Shares (Face Value Rs.10 per Share)	10,765,027	13,500,000
Basic /Diluted Earning per Share (Rupees)	1.15	0.78

Since there are no dilutive potential equity Shares details of earning per share and diluted earning per shares are same.

**26 Deferred Tax Assets**

Particulars	31/03/2016	31/03/2015
<b>Tax effect of items constituting Deferred Tax Assets:</b>		
Unabsorbed Depreciation	-	25,643,101
Carry forward Business Losses	-	18,714,894
Others	-	14,523
		44,372,518
<b>Tax effect of items constituting Deferred Tax Liability</b>		
On difference between book balance and tax balance of Fixed Assets	-	18,755,567
		18,755,567
<b>Net Deferred Tax Assets</b>		<b>25,616,951</b>



HHP BROADCASTING SERVICES PVT. LTD  
NOTES TO THE FINANCIAL STATEMENTS

**27 Capital and Other Commitments**

As on Balance sheet date there is no outstanding Capital and Other Commitments.

**28 Contingent Liability and Events occurring after Balance Sheet date**

There is no contingent liability as on Balance Sheet date.

**29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,**

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.

**30 Previous Year Figures**

The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification/disclosure. Previous year figures are not comparable pursuant to the Composite Scheme of Amalgamation and Arrangement coming into effect.

**For A. R. Sodha & CO.**

Chartered Accountants

PRN : 110324W

**A. R. Sodha**

Partner

M.No : 31878



**For and on behalf of the Board**

**Gautam Adhikari**

Director

**Anand Shroff**

CFO

**Markand Adhikari**

Director

**Jyostna Khashid**

Company Secretary

Place: Mumbai

Date: 29th July, 2016

**HHP BROADCASTING SERVICES PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9 FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions	Deductions*	As at 31.03.2016	As at 01.04.2015	For the Year	Deduction*	As at 31.03.2016	As at 31.03.2016	(Total) 31.03.2015
<b>Tangible Assets:</b>										
Decoders	2,572,478	375,000	2,947,478	-	2,572,478	375,000	2,947,478	-	-	-
<b>Sub-total</b>	<b>2,572,478</b>	<b>375,000</b>	<b>2,947,478</b>	<b>-</b>	<b>2,572,478</b>	<b>375,000</b>	<b>2,947,478</b>	<b>-</b>	<b>-</b>	<b>-</b>
Previous Year	2,572,478			2,572,478	2,572,478			2,572,478		
<b>Intangible Assets:</b>										
Business & Commercial Rights	386,018,207	-	386,018,207	-	100,640,009	29,300,136	132,010,165	-	-	283,328,198
Channel Development Cost	58,577,355	-	58,577,355	-	81,645,739	4,641,575	26,287,144	-	-	35,931,610
Software	10,225,000	-	10,225,000	-	40,225,000	-	10,225,000	-	-	-
<b>Sub-total</b>	<b>454,820,562</b>	<b>-</b>	<b>454,820,562</b>	<b>-</b>	<b>134,560,748</b>	<b>33,961,531</b>	<b>168,522,279</b>	<b>-</b>	<b>-</b>	<b>320,259,814</b>
Previous Year	290,781,562	164,039,000	-	454,820,562	91,277,769	43,282,979	-	134,560,749	320,259,814	-

\*Deduction represents the Fixed Assets transferred pursuant to the Company's Scheme of Amalgamation and Arrangement (Refer Note 21)



**HHP BROADCASTING SERVICES PVT. LTD**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST 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 before Tax as per Statement of Profit and Loss	18,083,337	15,786,276
<b>Adjustment for:</b>		
Depreciation	34,336,531	43,282,979
Finance Cost	37,948,671	54,362,070
Operating Profit/(Loss) before Working Capital changes	<b>90,368,539</b>	113,431,325
<b>Adjustment for change in working capital:</b>		
(Increase) / Decrease in Trade Receivables	47,755,427	43,840,340
(Increase) / Decrease in Advances & Assets	156,230,504	(15,847,094)
Less: Working Capital of Broadcasting Division Transfer	(115,680,682)	-
Increase / (Decrease) in Current Liabilities	(77,973,338)	26,520,997
(Increase) / Decrease in other Non-current Assets	-	-
<b>Cash generated from Operating Activities</b>	<b>100,700,451</b>	167,945,568
<b>Taxes paid</b>	<b>(108,250)</b>	-
<b>Net Cash generated from Operating Activities</b>	<b>100,592,201</b>	167,945,568
<b>B Cash flow from Investing Activities:</b>		
Additions to Fixed Assets	(375,000)	(164,039,000)
<b>Net Cash used in Investing Activities</b>	<b>(375,000)</b>	(164,039,000)
<b>C Cash flow from Financing Activities:</b>		
Proceeds from Long Term Borrowing	-	71,400,000
Repayment of Long term Borrowing	(93,636,295)	-
Increase/(decrease) in Short Term Borrowing	31,122,800	(22,043,641)
Finance Cost paid	(36,836,268)	(55,960,471)
<b>Net Cash used in Financing Activities</b>	<b>(99,349,763)</b>	(6,604,112)
<b>Net increase/(decrease) in Cash and Cash equivalents</b>	<b>867,438</b>	(2,697,544)
Opening balance of Cash and Cash equivalents	409,937	3,107,480
<b>Closing balance of Cash and Cash equivalents</b>	<b>1,277,376</b>	409,936

For A. R. Sodha & CO.

Chartered Accountants

FRN : 110324W

A. R. Sodha

Partner

M.No : 31878



For and on behalf of the Board of Director

Gautam Adhikari

Director

Anand Shroff

CFO

Markand Adhikari

Director

Jyostna Khashid

Company Secretary

Place: Mumbai

Date: 29th July, 2016