



TV VISION LTD.

A SRI ADHIKARI BROTHERS ENTERPRISE

NOTICE

NOTICE is hereby given that the **6th Annual General Meeting** of the members of **TV Vision Limited** will be held on Friday, the 27th day of September, 2013 at the Registered Office of the Company at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400053 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Arun Khakhar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. A. R. Sodha & Co., Chartered Accountants (having FRN:110324W), Mumbai as a Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors



Gautam Adhikari
Chairman

Place: Mumbai
Date: 8th August, 2013

Regd. Office:
4th Floor, Adhikari Chambers,
Oberoi Complex,
New Link Road, Andheri (West),
Mumbai 400053

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Members/Proxies should bring their Attendance Slip duly filled and signed for attending the meeting.
3. Corporate members are requested to send duly certified copy of the Board resolution pursuant to Section 187 of the Companies Act, 1956 authorising their representative to attend and vote at the Annual General Meeting.
4. Members desirous of seeking information relating to the accounts and operations of the Company are requested to address their queries to the Company at least 7 days in advance of the meeting to enable the company to keep the information ready.

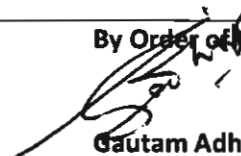
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5. Members holding shares in physical form are requested to notify any change in their address to the Company quoting their folio number immediately. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. Members are requested to address all correspondences, including dividend mandates to the Registrar and Share Transfer Agents- BIGSHARE SERVICES PRIVATE LIMITED, Unit: TV Vision Ltd., E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072.
7. The details of director seeking re-appointment at the ensuing Annual General Meeting to be held on Friday, 27th September, 2013 are as given below :

Name of Director	Mr. Arun Khakhar
Date of Birth	23.08.1951
Nationality	Indian
Date of appointment as director	14.05.2011
Designation	Independent Director
Qualification	Bachelor of Commerce (Accounting & Economics)
Experience/Expertise	More than 32 years of Experience in holding of various Senior Level Management Position
Shareholding in the Company Equity shares of Rs. 10/- each	Nil
List of Directorships held in other Companies	1. Sri Adhikari Brothers Television Network Limited 2. Hotel Shashi Private Limited
List of Chairmanship and Membership in Other Public Companies (considered only Audit Committee and Shareholders' /Investors' Grievance Committee)	Chairmanship in Audit and Investors' Grievances Committee of Sri Adhikari Brothers Television Network Limited
Relationship with existing Directors of the company	Not Related

By Order of the Board of Directors



Gautam Adhikari
Chairman

Place: Mumbai
Date: 8th August, 2013

Regd. Office:
4th Floor, Adhikari Chambers,
Oberoi Complex,
New Link Road, Andheri (West),
Mumbai 400053

**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 6th Annual Report together with the Audited Statements Accounts of the Company for the financial year ended 31st March, 2013.

Financial Results:

(Rs. in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Sales & Other Income	5506.73	4171.57
Less: Expenses	5234.84	5618.12
Profit/(Loss) before tax	271.89	(1446.55)
Less: Provision for:		
Current Tax	-	-
Deferred Tax	84.21	(443.25)
Profit(Loss) after tax	187.68	(1003.30)
Balances brought forward from previous year	(2201.08)	(1197.78)
Net Surplus/(Deficit) in the statement of Profit & Loss carried to Balance sheet	(2013.40)	(2201.08)

Television Channel "MASTIII":

"MASTIII", the music & comedy channel has established its position and became popular channel among Hindi Music genre. Further the Channel has maintained his leadership position in the target Market. The Company through its subsidiaries had launched regional Hindi general entertainment television channels namely "DABANGG" and "DHAMAAL" and also bringing in a vibrant Marathi Music cum humor channel "MAIBOLI".

Dividend:

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

Directors:

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Arun Khakhar, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and your Board recommends his re-appointment.



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Director's Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors of your Company confirm the following:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) that 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 31st March, 2013 and profit of the Company for the year ended on that date;
- c) that they have taken proper and sufficient care for the 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 fraud and other irregularities; and
- d) that they have prepared the Statement of Accounts for the year ended 31st March 2013 on a "Going Concern" basis.

Auditors:

M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W) Statutory Auditors of the Company holds office upto the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their re- appointment, if made would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Your Board of Directors recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants as Statutory Auditors.

Public Deposits:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules made there under during the year ended 31st March, 2013.

Constitution of Audit Committee:

Pursuant to the provisions of section 292A of the Companies Act, 1956, the Company has an Audit Committee comprising of the following Directors:

1. Mr. Prasannakumar Gawde - Chairman
2. Mr. Arunkumar Khakhar - Member
3. Mr. Gautam Adhikari - Member

Mr. Prasannakumar Gawde is a Chairman of the Committee.



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Subsidiary Companies:

The Company has following three subsidiary companies:

1. MPCR Broadcasting Service Private Limited (MPCR),
2. UBJ Broadcasting Private Limited (UBJ) and
3. HHP Broadcasting Services Private Limited (HHP).

Consolidated Financial Statement:

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February, 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with holding company's Balance Sheet, if the holding company presents in its Annual Report Consolidated Financial Statements duly audited by its Statutory Auditors. The Company is publishing Consolidated Financial Statements in the Annual Report and accordingly the Company is not attaching the Balance Sheets of the Subsidiary Companies with its Balance Sheet. Further, as required under the said circular, a statement of financial information of the subsidiary companies viz. MPCR Broadcasting Service Private Limited (MPCR), UBJ Broadcasting Private Limited (UBJ) and HHP Broadcasting Services Private Limited (HHP) is given in Annexure attached to this report.

The Annual Accounts of the subsidiary companies are available on the company's website www.tvvision.in and shall also be made available to the shareholders on request and will also be kept for inspection at the Registered Office of the Company and of the Subsidiary Company during the Office hours on all working days and during the Annual General Meeting.

Initial Public Offer (IPO):

The Company has filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) through its Merchant Bankers viz. M/s. Almondz Global Securities Limited and M/s. IDBI Capital Market Services Limited on 29th September, 2011 to raise funds upto Rs. 135/- Crores through an Initial Public Offer (IPO) in order to meet the capital requirement and for expansion of its business. The Company is waiting for approval.

Particulars of Employees:

No employee was in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975, as amended, hence no such particulars are furnished.

Information in terms of requirements of clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956 regarding conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, read along with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is as follows:

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(A) Conservation of Energy

The Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities. However, considering the business activities carried out by the Company, your directors have nothing to report with respect to Conservation of Energy.

(B) Research and Development:

The Company has not carried out any specific research activity.

(C) Technology absorption, adoption and innovation:

The Company continues to take prudential measures in respect of Technology Absorption, Adoption and take innovative steps to use the scarce resources effectively.

(D) Foreign Earning Exchange and Outgo:

There were no transactions during the year under review in which Foreign Exchange Earnings or Outgo was involved.

Appreciation:

The Directors acknowledge with gratitude and wish to place on record, their deep appreciation of the continued support and co-operation received by the Company from the various artists, Government authorities, shareholders, bankers, business associates, customers and financial institutions during the year.

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

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman

Place: Mumbai
Date: 8th August, 2013

**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

ANNEXURES TO DIRECTOR'S REPORT

A) Information as required under General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 issued by the Ministry of Corporate Affairs (MCA) relating to Subsidiary Companies for the year ended 31st March, 2013 under Section 212 of the Companies Act, 1956.

(Rs. In millions)

PARTICULARS	UBJ BROADCASTING PVT.LTD	MPCR BROADCASTING SERVICE PVT.LTD	HHP BROADCASTING SERVICES PVT.LTD
Share Capital	85.00	85.00	135.00
Reserves	(48.14)	(61.89)	(74.93)
Total Assets	302.78	318.95	480.84
Total Liabilities	265.92	295.84	420.77
Investment(except in subsidiary companies)	-	-	-
Turnover & other Receipt	137.68	70.29	250.42
Profit/(Loss) before taxation	(7.37)	(44.12)	(7.77)
Provision for taxation	(2.16)	(13.48)	(2.14)
Profit/(Loss) after taxation	(5.21)	(30.64)	5.63
Proposed Dividend	-	-	-

For and on behalf of the Board of Directors


Gautam Adhikari
ChairmanPlace: Mumbai
Date : 8th August, 2013



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
TV Vision Ltd.

We have audited the accompanying financial statements of TV Vision Ltd. ("the Company") which comprise the Balance sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



101, "Ashiana", 11th Road, T.P.S. III, Opp. B.M.C. Hospital, Santacruz (East), Mumbai-400055.
Tel.: 26102465, 26116901. Fax: 26101228
Email : ars@sodha.com

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date and;
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

1. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A. R. SODHA & Co.

Chartered Accountant

FRN 110324W

A. R. Sodha

A. R. Sodha

Partner

M. No 31878



Place: Mumbai

Date: 24th May, 2013

ANNEXURE TO THE AUDITORS REPORT ON THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2013

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. Fixed Assets and Tapes in which Intangible assets comprising of Business and Commercial rights is stored have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
- c. During the year the company has not disposed off substantial part of its fixed asset.
2. The company is not having inventory of material amount at any time during the year hence the matters specified in Clause 4(ii) of Companies (Auditor's Report) order, 2003 has not been reported.
3. a. According to the information and explanation given to us and on the basis of records furnished before us, company has given interest free loans to three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year is ₹2180.09 lacs and the year end balance is ₹1617.09 lacs.
- b. According to the information and explanation and considering the fact that loan is given to 100% subsidiaries of the company, in our opinion, the rate of interest and other terms and conditions of the loan are not prejudicial to the interest of the company.
- c. According to information and explanation given to us these loans are repayable on demand and during the year company has not demanded the repayment of loan, hence question of regularity of payment of principal does not arise.
- d. As company has not demanded the repayment of loan hence there is no overdue amount.
- e. According to the information and explanation given to us and on the basis of records furnished before us, company has availed interest free unsecured loan from Holding Company and two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year is ₹6140.35 lacs & year end balance of the loan is ₹4746.85 lacs
- f. According to the information and explanation given to us the rate of interest and other terms and conditions are not prejudicial to the interest of the company.
- g. According to information and explanation given to us these loans are repayable on demand and during the year repayment of loan has not been demanded, hence question of regularity of payment of principal does not arise.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of services. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.



5. a. In our opinion and according to the information and explanation given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.
- b. In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of Section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are *prima-facie* reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. Accordingly Clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. According to information & explanation given to us by the management, we are of the opinion that the Internal Audit system is commensurate with the size of the company and the nature of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed 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.
9. a. The company is generally regular in depositing statutory dues including Custom Duty, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess and other statutory dues.
- b. According to information and explanation given to us and records examined by us, no undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other dues were outstanding for a period of more than six months at year end from the date they become payable.
- c. According to information and explanation given to us there are no statutory dues which have not been deposited on account of any dispute.
10. The Company's accumulated loss at the end of the financial year is not more than fifty per cent of net worth of the company. The Company has not incurred cash loss during the year; however company had incurred cash losses in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has no default in repayment of dues to any financial institution or bank, as at the Balance Sheet date.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) Companies (Auditor's Report) Order, 2003 is not applicable.
13. In our opinion, the company is not chit fund, nidhi, mutual fund and societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.
14. The Company is not dealing or trading in Shares and Securities. Accordingly Clause 4(xiv) Companies (Auditor's Report) Order, 2003 is not applicable.



15. According to the information and explanation given to us and records of the Company examined by us, the company has given corporate guarantee for loans taken by subsidiaries, the terms and conditions whereof in our opinion are prima facie not prejudicial to the interest of the company.
16. According to information and explanation given to us and records examined by us, during the year company has not taken any term loan during the year. Accordingly Clause 4(xvi) Companies (Auditor's Report) Order, 2003 is not applicable.
17. According to the information and explanations given to us, in our opinion funds raised on short term basis have not been used for long term purposes.
18. During the year, the company has not made preferential allotment of shares to Parties covered in the Register maintained under Sec 301 of the Companies Act, 1956. Accordingly Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
19. During the year, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.
20. The company has not raised any money by public issue during the year under audit. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
21. 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 during the period nor we have been informed of such instances by the management.

For A.R. SODHA & Co.

Chartered Accountants

FRN 110324W

A. R. Sodha

(Partner)

M. No 31878



Place: Mumbai

Date: 24th May, 2013

TV VISION LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

Particulars	Note	As at 31/03/2013	As at 31/03/2012
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	263,750,000	263,750,000
Reserves & Surplus	3	(12,910,069)	(31,677,976)
		<u>250,839,931</u>	<u>232,072,024</u>
Non-Current Liabilities			
Long Term Borrowings	4	144,000,000	234,000,000
Long Term Provisions	5	2,490,562	903,202
		<u>146,490,562</u>	<u>234,903,202</u>
Current Liabilities			
Short Term Borrowings	6	474,685,466	330,050,466
Trade Payables	7	87,923,736	87,982,091
Other Current Liabilities	8	113,996,712	69,419,925
Short Term Provisions	9	48,351,867	27,505,196
		<u>724,957,780</u>	<u>514,957,679</u>
		<u>1,122,288,272</u>	<u>981,932,905</u>
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		15,099,973	17,333,617
Intangible Assets		224,226,551	226,918,141
		<u>239,326,524</u>	<u>244,251,758</u>
Non-current Investment	11	305,000,000	305,000,000
Deferred Tax Assets (net)	12	89,374,382	97,795,844
Long term Loans and Advances	13	105,155,050	104,985,000
Current Assets			
Trade Receivables	14	186,634,421	103,175,647
Cash and Bank Balances	15	4,763,489	2,261,195
Short Term Loan & Advances	16	164,312,172	97,884,977
Other Current Assets	17	27,722,234	26,578,482
		<u>383,432,315</u>	<u>229,900,301</u>
		<u>1,122,288,272</u>	<u>981,932,905</u>

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

Gautam Adhikari

Gautam Adhikari

Director

Markand Adhikari

Markand Adhikari

Director

Jyotsna Kashid
JYOTSNA KASHID

Company Secretary

Place: Mumbai

Date: 24th May, 2013

Place: Mumbai

Date: 24th May, 2013

TV VISION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note	For year ended 31/03/2013	For year ended 31/03/2012
INCOME			
Revenue form Operations			
Sales		549,789,446	417,041,974
Other Income	18	883,651	115,092
Total		550,673,098	417,157,065
EXPENSES			
Operational Cost	19	356,217,442	362,198,233
Employee Benefit Expenses	20	47,471,715	40,585,431
Other Expenses	21	36,307,274	52,709,193
Finance Cost	22	39,104,640	46,625,031
Depreciation	10	44,382,657	59,694,087
Total		523,483,728	561,811,974
Profit Before Tax		27,189,370	(144,654,909)
Tax Expenses			
Current Tax		-	-
Deferred Tax		8,421,463	(44,324,942)
		8,421,463	(44,324,942)
Profit/(Loss) After tax		18,767,907	(100,329,967)
Earning per share (Basic & Diluted) (refer note 24)		0.71	(3.92)

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

Gautam Adhikari

Gautam Adhikari
Director

Markand Adhikari

Markand Adhikari
Director

Jyotsna Kashid

JYOTSNA KASHID

Company Secretary

Place: Mumbai

Date: 24th May, 2013

Place: Mumbai

Date: 24th May, 2013

TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Companies(Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

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.



TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Tangible Fixed Assets

Depreciation on tangible fixed assets has been provided on straight line method on pro-rata basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

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 Eight 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 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 (net of agency commission) 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.



TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

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

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 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 Preliminary & Pre-Operative Expenses

Preliminary expenses are written off fully in the year in which Company starts its commercial operations and Pre-operative expenses are written off fully in the year in which respective channel starts its commercial operations.

1.14 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, except when the result would be anti-dilutive.



TV VISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2013	As at 31/03/2012
2 Share Capital		
Authorized		
55,000,000 (P.Y. 55,000,000) Equity Shares of Rs. 10/- each	550,000,000	550,000,000
	550,000,000	550,000,000
Issued, Subscribed and Paid-Up		
26,375,000 (P.Y. 26,375,000) Equity Shares of Rs. 10/- each	263,750,000	263,750,000
Total	263,750,000	263,750,000

Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as 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 31 March 2013 is set out below:

Particulars	As at 31/03/2013		As at 31/03/2012	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	26,375,000	263,750,000	20,000,000	200,000,000
Add:- Issued During the year	-	-	6,375,000	63,750,000
Outstanding at the end of the year	26,375,000	263,750,000	26,375,000	263,750,000

The details of shareholder holding more than 5% shares as at March 31, 2013 is set out below:

Name of the shareholder	As at 31/03/2013		As at 31/03/2012	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	26,375,000	100.00%	26,375,000	100.00%

3 Reserve & Surplus

Security Premium Account

Opening Balance	188,430,123	-
Addition during the year		191,250,000
Less: Share issue Expenses	-	2,819,877
	188,430,123	188,430,123

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

Opening Balance	(220,108,099)	(119,778,132)
Profit/(Loss) for the year	18,767,907	(100,329,967)
Net Surplus/(deficit) in the statement of Profit and Loss	(201,340,192)	(220,108,099)
Total	(12,910,069)	(31,677,976)



TV VISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31/03/2013	As at 31/03/2012
4	Long Term Borrowings		
	Secured		
	Term Loan From Bank	237,750,000	281,000,000
	Less : Current Maturity (Included in Other Current Liabilities)	93,750,000	47,000,000
		144,000,000	234,000,000
	<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 guaranteed by personal guarantee of promoter directors and corporate guarantee of holding company and also collaterally secured by assets belonging to holding company.</p> <p>This term loan is repayable on monthly installment basis spreading upto financial year 2015-16 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
5	Long Term Provisions		
	Provision for Employee Benefits		
	Provision for compensated absences	1,329,564	454,910
	Provision for gratuity	1,160,998	448,292
		2,490,562	903,202
6	Short Term Borrowing		
	(Unsecured, repayable on demand)		
	From Holding Company	343,285,466	330,050,466
	From Director	131,400,000	-
		474,685,466	330,050,466
7	Trade Payables		
	Other than Acceptances	87,923,736	87,982,091
		87,923,736	87,982,091
8	Other Current Liabilities		
	Current Maturities of Long Term Borrowings	93,750,000	47,000,000
	Other Payables	20,246,712	22,419,925
		113,996,712	69,419,925
9	Short Term Provisions		
	Provision for Expenses	48,351,867	27,505,196
		48,351,867	27,505,196



TV VISION LTD
NOTES TO THE FINANCIAL STATEMENTS

10 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2012	Additions	Deductions	As at 01.04.2012	For the Year	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets								
Computer	1,782,651	78,500	-	202,626	298,901	501,527	1,359,624	1,580,025
Motor Car	1,388,932	-	-	171,372	131,949	303,321	1,085,611	1,217,560
Plant & Machinery	12,997,088	87,032	-	507,571	914,844	1,422,415	11,661,705	12,489,517
Improvement to Lease Assets	3,160,762	-	-	1,114,247	1,053,482	2,167,729	993,033	2,046,515
Decoder	8,909,515	783,150	-	8,909,515	783,150	9,692,665	-	-
Sub-total	28,238,948	948,682	-	10,905,331	3,182,326	14,087,657	15,099,973	17,333,617
Previous Year	14,834,385	13,404,563	-	4,330,825	6,574,506	10,905,331	17,333,617	-
Intangible Assets								
Business & Commercial Rights	211,840,629	38,508,741	-	72,806,478	30,330,953	103,137,431	147,211,939	139,034,151
Channel Development Cost	103,146,599	-	-	16,331,545	10,314,660	26,646,205	76,500,394	86,815,054
Software	1,664,323	-	-	595,387	554,719	1,150,106	514,217	1,068,936
Sub-total	316,651,551	38,508,741	-	89,733,410	41,200,331	130,933,741	224,226,551	226,918,141
Previous Year	256,038,357	60,613,194	-	36,613,828	53,119,581	89,733,409	226,918,141	-



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31/03/2013	As at 31/03/2012
11	Investment		
	In Subsidiaries, unquoted		
	HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 13,500,000 (P.Y. 13,500,000) equity shares of Rs. 10/- each	135,000,000	135,000,000
	MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each	85,000,000	85,000,000
	UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. 8,500,000)) equity shares of Rs. 10/- each	85,000,000	85,000,000
		305,000,000	305,000,000
12	Deferred Tax Assets (net)		
	Deferred Tax Assets	102,725,456	106,593,372
	Less: Deferred Tax Liabilities	13,351,074	8,797,528
		89,374,382	97,795,844
13	Long-term Loans and Advances (Unsecured, Considered Good)		
	Advances & Deposits	105,155,050	104,985,000
		105,155,050	104,985,000
14	Trade Receivables		
	Over Six Month		
	Considered good	6,255,177	395,811
	Others		
	Considered good	180,379,244	102,779,836
		186,634,421	103,175,647
15	Cash And Bank Balance		
	Cash and Cash Equivalents		
	Cash-on-Hand	43,032	54,970
	Balances with Banks - In Current Accounts	4,720,457	2,206,225
		4,763,489	2,261,195
16	Short Term Loans and Advances (Unsecured, Consider Good)		
	Loans and Advances to Subsidiaries	161,708,524	92,215,799
	Advances recoverable in cash or Kind	2,603,648	5,669,178
		164,312,172	97,884,977
17	Other Current Assets		
	Prepaid Expenses	2,842,605	590,811
	Other receivables	24,879,629	25,987,671
		27,722,234	26,578,482



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	For the Year 31.03.2013	For the Year 31.03.2012
18	Other Income		
	Miscellaneous Income	497,910	114,000
	Sundry Credit Balance W/Back	385,741	1,092
		883,651	115,092
19	Operational Cost		
	Cost of Production and Purchase	85,634,607	40,357,500
	Carriage Fees	253,242,535	305,415,426
	Telecast Expenses	17,340,300	16,425,307
		356,217,442	362,198,233
20	Employee Benefit Expenses		
	Salary and Allowances	45,982,619	39,089,056
	Contribution to Provident Fund and Other funds	870,790	857,658
	Staff Welfare Expenses	618,306	638,717
		47,471,715	40,585,431
21	Others Expenses		
	Communication Expenses	2,209,227	1,903,508
	Rent, Rates & Taxes	3,037,129	2,745,290
	Repairs & Maintenance	585,737	428,373
	Insurance Charges	49,190	24,926
	Legal & Professional Charges	9,999,868	14,020,154
	Printing & Stationery	707,566	700,268
	Membership & Subscription	3,533,342	2,741,499
	General Expenses	2,716,239	2,814,154
	Travelling & Conveyance	8,255,490	5,397,955
	Electricity Expenses	3,160,654	3,253,039
	Audit Fees	185,600	200,000
	Business Promotion Expenses	502,810	337,705
	Commission on Sales	-	3,913,471
	Advertisement & Marketing Expenses	1,364,422	14,228,851
		36,307,274	52,709,193
22	Finance Cost		
	Bank Interest	38,914,834	46,494,481
	Others	189,806	130,550
		39,104,640	46,625,031



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23 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.

24 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Holding Company:

Sri Adhikari Brothers Television Network Ltd

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. Key Management Personnel (KMP):

Gautam Adhikari, Director

Markand Adhikari, Director

v. Relative of KMP

Urvee Adhikari

* There are no transaction during the year

b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiary & Fellow Subsidiary Company	KMP	RELATIVES OF KMP	Total
Rendering of Services/Reimbursement of expenses	(P.Y)	1,577,279 (2,414,951)	- -	- (65,000)	409,900 (470,249)	1,987,179 (2,950,200)
Advance/Loan/Deposit given (net)	(P.Y)	- (2,500,000)	80,448,290 (92,215,799)	- -	- -	80,448,290 (94,715,799)
Advance/Loan/Deposit taken(net)	(P.Y)	13,235,000 (235,030,378)	- -	131,400,000 -	- -	144,635,000 (235,030,378)
Outstanding Balance included in current Liability	(P.Y)	- (2,565,442)	- -	- -	55,100 (177,000)	55,100 (2,742,442)
Outstanding Balance included in current assets	(P.Y)	2,500,000 (2,500,000)	161,708,524 (92,215,799)	- (500,000)	- -	164,208,524 (95,215,799)
Outstanding Balance included in unsecured loan	(P.Y)	343,285,466 (330,050,466)	- -	131,400,000 -	- -	474,685,466 (330,050,466)
Investment Purchase/Made	(P.Y)	- (245,000,000)	- (60,000,000)	- -	- -	- (305,000,000)
Capital Contribution received	(P.Y)	- (255,000,000)	- -	- -	- -	- (255,000,000)



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25 Earning Per Share

Particulars	31.03.2013	31.03.2012
Profit/(Loss) for the Year	1,87,67,907	(10,03,29,967)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	2,63,75,000	2,56,26,025
Basic and Diluted Earning per Share (Rupees)	0.71	(3.92)

26 Deferred Tax Liability/(Assets)

Particulars	31.03.2013	31.03.2012
Tax effect of items constituting Deferred Tax Assets,		
Provision for compensated absences, gratuity and other employee benefits	9,06,528	3,41,336
Unabsorbed Depreciation	3,55,33,030	3,98,94,898
Carry forward Business Losses	6,61,43,416	6,61,43,416
Others	1,42,482	2,13,723
	10,27,25,456	10,65,93,372
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	1,33,51,074	87,97,528
	1,33,51,074	87,97,528
Net Deferred Tax Assets	8,93,74,382	9,77,95,845

27 Payment to Auditors (excluding Service Tax)

Particulars	31.03.2013	31.03.2012
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others included in Professional Charges	5,500	3,15,000
	2,05,500	5,15,000

28 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2013	31.03.2012
Employer's Contribution to Provident Fund	7,92,205	7,80,420

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 recognised 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.



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Gartuity - Unfunded		Leave Encashment - Unfunded	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	498,102	191,318	606,546	205,407
Current Service Cost	635,087	500,357	694,370	408,512
Interest Cost	39,848	15,305	48,524	16,433
Acturial (Gain)/Loss	(12,039)	(208,878)	646,533	15,271
Benefits Paid	-	-	(223,221)	(39,077)
Defined Benefit Obligation at year end	1,160,998	498,102	1,772,752	606,546
B) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	-	-	-	-
Present Value of obligation as at 31st March	1,160,998	498,102	1,772,752	606,546
Amount Recognised in Balance Sheet	1,160,998	498,102	1,772,752	606,546
C) Expenses recognised during the year				
Current Service Cost	635,087	500,357	694,370	408,512
Interest Cost	39,848	15,305	48,524	16,433
Acturial (Gain)/Loss	(12,039)	(208,878)	646,533	15,271
Net Cost	662,896	306,784	1,389,427	440,216
D) Actuarial Assumption				
Mortality Table (LIC)		LIC (1994-96) Ultimate		
Discount Rate (Per Annum)		8%		
Expected Rate of Return on Plan Assets (Per Annum)		NA		
Rate of Escalation in Salary (Per Annum)		5%		

29 Capital and Other Commitment

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

30 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.

31 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



For and on behalf of the Board

Gautam Adhikari

Director

Markand Adhikari

Director

JYOTSNA KASHID

Company Secretary

Place: Mumbai

Date: 24th May, 2013

Place: Mumbai

Date: 24th May, 2013

TV VISION LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013

PARTICULARS	For the Year ended 31.03.2013	For the Year ended 31.03.2012
A Cash flow from Operating Activities:		
Net Profit/(Loss) Before Tax as per Statement of Profit and Loss	27,189,370	(144,654,909)
Adjustment for:		
Depreciation	44,382,657	59,694,087
Bank Interest	39,104,640	46,625,031
Operating Profit/(Loss) before Working Capital changes	<u>110,676,667</u>	<u>(38,335,791)</u>
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(83,458,774)	(11,925,805)
(Increase) / Decrease in Advances and Assets	(58,983,366)	(85,592,091)
Increase / (Decrease) in Current Liabilities	22,865,378	85,736,106
Cash used in Operations	<u>(8,900,094)</u>	<u>(50,117,581)</u>
Direct Taxes Paid	(8,757,631)	(6,128,718)
Net Cash used in Operating Activities	<u>(17,657,725)</u>	<u>(56,246,299)</u>
B Cash flow from Investing Activities:		
Additions to Fixed Assets	(39,457,423)	(68,217,285)
Purchase of Investments	-	(305,000,000)
Net Cash used in Investing Activities	<u>(39,457,423)</u>	<u>(373,217,285)</u>
C Cash flow from Financing Activities:		
Proceeds from Share Capital	-	255,000,000
Repayment of Long Term Borrowing	(43,250,000)	(17,500,000)
Increase/(decrease) in Short Term Borrowing	144,635,000	230,577,378
Share Issue Expenses paid	-	(2,819,877)
Bank Interest paid	(41,767,556)	(44,796,404)
Net Cash generated from Financing Activities	<u>59,617,444</u>	<u>420,461,097</u>
Net increase in Cash and Cash equivalents	2,502,296	(9,002,487)
Opening balance of Cash and Cash equivalents	2,261,194	11,263,681
Closing balance of Cash and Cash equivalents	<u>4,763,489</u>	<u>2,261,194</u>

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

Gautam Adhikari

Gautam Adhikari
Director

Markand Adhikari

Markand Adhikari
Director

Jyotsna Kashid

JYOTSNA KASHID
Company Secretary

Place: Mumbai

Date: 24th May, 2013

Place: Mumbai

Date: 24th May, 2013