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**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

## NOTICE

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of TV Vision Limited will be held on Saturday, the 26<sup>th</sup> day of September, 2015 at 10:00 a.m. at 4<sup>th</sup> Floor, 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 for the year ended 31<sup>st</sup> March, 2015 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Markand Adhikari (DIN: 00032016), Managing Director of the Company, 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 Statutory Auditors of the Company to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting up to the conclusion of 11<sup>th</sup> Annual General Meeting and to fix their remuneration.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, (FRN: 110324W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the 8<sup>th</sup> Annual General Meeting upto the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company and to audit financial statements of the Company for the financial year 2015-16 to 2017-18 and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration as may be agreed upon between the auditors and the Board of Directors of the Company."



## **SPECIAL BUSINESS:**

### **4. INCREASE IN BORROWING LIMITS OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with monies already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained from the Company's Bankers in the ordinary course of business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution."

### **5. AUTHORITY TO CREATE CHARGE ON ASSETS OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the Provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the



Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and /or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and /or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

**6. INCREASE IN LIMITS FOR MAKING LOANS AND INVESTMENTS:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of anybody corporate on



such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only) at any point of time.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all such acts, deeds and things as may be required or necessary to give effect to the above resolution."

**7. RE-APPOINTMENT OF MR. MARKAND ADHIKARI AS MANAGING DIRECTOR OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the re-appointment of Mr. Markand Adhikari (DIN: 00032016) as Managing Director of the Company for a period of 3 (Three) years w.e.f. 01<sup>st</sup> June, 2015 to 31<sup>st</sup> May, 2018 at a remuneration of Rs.3,00,000/- per month be and is hereby approved.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Markand Adhikari as Managing Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time."



By Order of the Board of Directors  
For TV Vision Limited

Place: Mumbai  
Date: 11<sup>th</sup> August, 2015



Markand Adhikari  
Managing Director  
DIN 00032016



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, 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 on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this notice.
3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing 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 Secretary of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the information required at the meeting.
5. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. Members are requested to address all communications to the Registrar & Share Transfer Agent - M/s. BIGSHARE SERVICES PRIVATE LIMITED, Unit: TV Vision Ltd., E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072.



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

**Item Nos. 4 & 5:**

In order to meet the future requirement of funds, which may arise on account of plans/ programs/ business, the Company may require further loans / borrowings from time to time from financial institutions, Banks and other entities. Further, to secure the fresh borrowings, the Company may be required to create a charge/mortgage / hypothecation on all or any of the movable and immovable properties, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013 the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge/ mortgage on assets of the Company to secure the money(ies) borrowed from financial institutions, banks, and others financial entities from time to time. Hence it is proposed to take your approval for a limit upto Rs. 500 Crores.

The Board recommends the Special Resolutions as set out at item nos. 4 & 5 of the Notice for your approval.

None of the Directors, Key managerial personnel of your Company and relatives of Directors / Key Managerial Personnel are concerned or interested in the said resolutions.

**Item No.: 6**

As per the provisions of Section 186 of the Companies Act, 2013, a Company, without obtaining prior approval of the shareholders by passing a Special Resolution, cannot grant any loan to any person or other body corporate/ give any guarantee or provide security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of anybody corporate, for an amount exceeding-

- a. Sixty per cent of its paid up capital, free reserves and securities premium account; or
- b. One hundred per cent of its free reserves and securities premium account, whichever is more.

The Company has embarked upon a growth path and is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries companies and therefore it may require to provide support to meet long term financial and working capital requirements by way of loan(s) and/or guarantee(s) and/or security (ies) / investment in securities of such subsidiaries companies.



It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs. 500 Crores from time to time in/to one or more of the persons/entities i.e. subsidiaries companies / other bodies corporate. The source of funds for making these investments would be surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the loans and investments already made, guarantee and securities already given may exceed the limit as specified in Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, approval of the members is required for the same.

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

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

#### **Item No. 7**

Mr. Markand Adhikari is the promoter and is associated with the Company since inception. He was appointed as Director of the Company w.e.f. 30<sup>th</sup> July, 2007. He was appointed as the Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2010 for a period of 5 (Five) years and his tenure expired on 31<sup>st</sup> May, 2015.

Upon receipt of recommendation from the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 31<sup>st</sup> May, 2015 re-appointed Mr. Markand Adhikari, Managing Director for a further period of 3 (Three) years w.e.f. 1<sup>st</sup> June, 2015 at a remuneration of Rs. 3,00,000/- per month, subject to the approval of the members of the Company.

The Board recommends the Ordinary Resolution as set out in item no.7 of the Notice for approval of the shareholders.





Except Mr. Markand Adhikari, being the appointee and Mr. Gautam Adhikari, being the relative of appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

By Order of the Board of Directors  
For TV Vision Limited



Markand Adhikari  
Managing Director  
DIN 00032016



Place: Mumbai

Date: 11<sup>th</sup> August, 2015

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**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

## DIRECTORS' REPORT

To,  
The Members,  
TV Vision Limited

Your Directors present the 8<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015.

### FINANCIAL HIGHLIGHTS:

| Particulars                      | (Rs. in Lacs)                              |  |
|----------------------------------|--|--|
|                                  | Year ended<br>31 <sup>st</sup> March, 2015 | Year ended<br>31 <sup>st</sup> March, 2014 |
| Total Revenue                    | 6613.62                                    | 5864.59                                    |
| Less: Total Expenses             | 6127.83                                    | 5492.49                                    |
| Profit / (Loss) before Tax       | 485.79                                     | 372.10                                     |
| Less: Tax Expense                |  |  |
| - Current Tax                    | 24.69                                      | -  |
| - MAT Credit Entitlement         | (24.69)                                    | -  |
| - Deferred Tax(Asset)/ Liability | 148.18                                     | 122.80                                     |
| Profit / (Loss) after tax        | 337.61                                     | 249.30                                     |

### REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs.6613.62 Lacs as against Rs.5864.59 Lacs in the previous year. The Profit before tax was Rs.485.79 Lacs as against Rs.372.10 Lacs in the previous year. The Profit after tax was Rs.337.61 Lacs as against Rs.249.30 Lacs in the previous year. Your Directors expect better performance in the coming years.



#### **TELEVISION CHANNEL "MASTIII";**

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

#### **DIVIDEND:**

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

#### **SHARE CAPITAL:**

There was no change in Share Capital of the Company during the Financial Year 2014-15.

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

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

#### **PUBLIC DEPOSITS:**

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

#### **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 2014-15 to which this financial statements relate and the date of this report.



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

The Company has 3 (Three) Subsidiary Companies:

- (i) MPCR Broadcasting Service Private Limited (MPCR)
- (ii) UBJ Broadcasting Private Limited (UBJ)
- (iii) HHP Broadcasting Services Private Limited (HHP).

In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, the Company, being an intermediate wholly-owned subsidiary, is not required to prepare consolidated financial statements of the Company and all its subsidiaries. A statement containing the salient features of the Financial Statement of the subsidiaries in the prescribed format AOC-1 is appended as **Annexure II** to this report. The statement also provides the details of performance, financial positions of each of the subsidiaries. These documents will also be available for inspection at the Registered Office of the Company and of the subsidiary companies during business hours on all working days and during the Annual General Meeting.

The Company does not have any Joint Ventures or Associate Companies.

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

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Markand Adhikari, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends the re-appointment of Mr. Markand Adhikari.

Mr. Markand Adhikari is re-appointed as Managing Director of the Company for a further period of 3 years w.e.f 1<sup>st</sup> June, 2015, subject to approval of members.

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

The Company has received declaration from all the independent directors of the Company confirming that the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

During the year under review, the Board of Directors of the Company in compliance with the requirements of Section 203 of Companies Act, 2013 and rules made thereunder; re-designated



Mr. Anand Shroff as VP – Finance & Accounts and Chief Financial Officer (CFO) of the Company w.e.f. 10<sup>th</sup> February, 2015.

#### RECONSTITUTION/COMPOSITIONS OF COMMITTEES:

Your Company has the following mandatory Committees as per requirement of the Companies Act, 2013;

- *Audit Committee*

The composition of the Committee is given below:

| Sr. No. | Name of the Member      | Designation |
|---------|-------------------------|-------------|
| 1       | Mr. Prasannakumar Gawde | Chairman    |
| 2       | Mr. Arun Khakhar*       | Member      |
| 3       | Mr. Gautam Adhikari     | Member      |

- *Nomination and Remuneration Committee*

The composition of the Committee is given below

| Sr. No. | Name of the Member      | Designation |
|---------|-------------------------|-------------|
| 1       | Mr. Arun Khakhar*       | Chairman    |
| 2       | Mr. Prasannakumar Gawde | Member      |
| 3       | Mr. Gautam Adhikari     | Member      |

- *Stakeholders' Relationship Committee*

The composition of the Committee is given below

| Sr. No. | Name of the Member      | Designation |
|---------|-------------------------|-------------|
| 1       | Mr. Prasannakumar Gawde | Chairman    |
| 2       | Mr. Arun Khakhar*       | Member      |
| 3       | Mr. Gautam Adhikari     | Member      |

\*Mr. Arun Khakhar resigned w.e.f 15<sup>th</sup> April, 2015 from the directorship of the Company.

As per the provisions of Schedule IV to the Act, an independent director who resigns from the Board of the Company shall be replaced by a new independent director within a period of not



more than one hundred and eighty days from the date of such resignation. The Company is in process of appointing a new independent director.

#### **PERFORMANCE EVALUATION POLICY:**

Pursuant to the provisions of Companies Act, 2013, the Performance Evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated and evaluation of the Board as a whole was done by Independent Directors. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

#### **REMUNERATION POLICY:**

Pursuant to provisions of Section 178 of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in this Report.

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable.

#### **Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Executive Directors is fixed and consists of various components of pay and perquisites. The fixed remuneration shall comprise salary, allowances, perquisites, amenities and retiral benefits.
- In determining the remuneration including the fixed increment the Nomination & Remuneration Committee shall consider the following:
  - i. The relationship of remuneration and performance benchmarks;
  - ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - iii. Responsibility of the Executive Directors and the industry benchmarks and the current trends;



### Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for attending the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

### Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Committee Members) the Nomination & Remuneration Committee shall consider the following:

- The relationship of remuneration and performance benchmark;
- The fixed pay reflecting short and long-term performance objectives for the Company and its goals;

The remuneration includes salaries, perquisites and retirement benefits; and the increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

Details of Remuneration/Sitting fees paid/ No. of Equity shares held by the Directors during the year ended 31<sup>st</sup> March, 2015

(Rs. in Lacs except no. of shares)

| Name                          | Category             | Salary | Perquisites or Allowances | Stock Option | Sitting Fees* | Total | No. of shares held |
|-------------------------------|----------------------|--------|---------------------------|--------------|---------------|-------|--------------------|
| Mr. Gautam Adhikari           | Director             | -      | -                         | -            | -             | -     | -                  |
| Mr. Markand Adhikari          | Managing Director    | 18.00  | -                         | -            | -             | 18.00 | -                  |
| Mr. Arun Khakhar <sup>2</sup> | Independent Director | -      | -                         | -            | -             | -     | -                  |
| Mr. Prasannakumar Gawde       | Independent Director | -      | -                         | -            | -             | -     | -                  |



- \* None of the Directors are paid any sitting fees for attending the Board or Committee meeting.  
\* Resigned w.e.f. 15<sup>th</sup> April, 2015

#### **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT-9 is appended to this Report as **Annexure I**

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

The Board meets at regular intervals to discuss and review the business operations. During the year under review, the Board met 10 (Ten) times. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the ended on that date;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis; and
- e) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are 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 and hold such office upto the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter





from them regarding their willingness to act as Statutory Auditors of the Company. The Company has also received a certificate from them to the effect that their re-appointment, if made, would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the said Act.

Your Directors recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold the office from the conclusion of 8<sup>th</sup> Annual General Meeting up to the conclusion of 11<sup>th</sup> Annual General Meeting of the Company and to audit Financial Statements for the financial years from 2015-16 to 2018-19.

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

The details of loans, guarantee or investment made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2014-15 are given under Notes to Accounts of financial statements.

#### **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.

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

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

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

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



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

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

## **PARTICULARS OF EMPLOYEES:**

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT:**

The Board of Directors at its meeting held on 28<sup>th</sup> August, 2014 approved the Composite Scheme of Amalgamation and Arrangement between Maiboli Broadcasting Private Limited (MBPL) and Sri Adhikari Brothers Assets Holding Private Limited (SAB Assets) and Sri Adhikari Brothers Television Network Limited (SABNTL) 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 Private 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.

The Scheme provides for Demerger of Broadcasting business of SABTNL into TV Vision Limited. Pursuant to the Scheme, the issued, subscribed and paid up Equity Share Capital of the Company of Rs.26,37,50,000 divided into 2,63,75,000 Equity Shares of Rs.10/- each of the Company shall stand cancelled, representing the shareholding of SABTNL. i.e. creating a mirror image of the shareholding pattern of SABTNL.

The proposed restructuring will not cause any prejudice to the creditors of the Company since it does not involve any financial outlay/outgo on the part of the Company. The reduction of capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. The reduction of Equity Share Capital of the Company was approved by the Equity Shareholders at the Extra Ordinary General meeting of the Company by passing a Special Resolution required in terms of Section 100 of the Companies Act, 1956.



The Company Scheme Petition was admitted by the Hon'ble High Court on 7<sup>th</sup> August, 2015 and the final hearing is scheduled to be held on 25<sup>th</sup> September, 2015. Hence, the impact of the above mentioned Scheme has not been given in the Financial Statements for the year ended 31<sup>st</sup> March, 2015.

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

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

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

- a. Steps taken or impact on conservation of energy - The operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment - Nil

##### **B. Technology Absorption**

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

##### **C. Foreign Exchange earnings and Outgo - 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 AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no 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 company's operations in future.

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

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

The Audit Committee evaluates the Internal Financial Control Systems and strives to maintain the Standards of Internal Financial Control.


**APPRECIATION:**

The Board of Directors express their gratitude and also 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 of  
TV Vision Limited



  
Markand Adhikari  
Managing Director  
DIN: 00032016

  
Gautam Adhikari  
Director  
DIN: 00026444

Place: Mumbai

Date: 11<sup>th</sup> August, 2015



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**TV VISION LTD.**  
A SRI ADHIKARI BROTHERS ENTERPRISE

## EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the financial year ended on 31<sup>st</sup> March, 2015)

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

### E. REGISTRATION AND OTHER DETAILS:

|      |   |  |
|------|---|--|
| i.   | CIN   | U64200MH2007PLC172707  |
| ii.  | Registration Date   | 30 <sup>th</sup> July, 2007  |
| iii. | Name of the Company   | TV Vision Limited  |
| iv.  | Category / Sub-Category of the Company                                    | Public Company limited by shares   |
| v.   | Address of the Registered office and contact details                      | 4 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex,<br>New Link Road, Andheri (West), Mumbai -<br>400053<br>Telephone No. 022-40230000 / 26395400<br>FAX: 022-26395459<br>Email - <a href="mailto:investorservices@tvvision.in">investorservices@tvvision.in</a><br><a href="mailto:cs@tvvision.in">cs@tvvision.in</a><br>Website - <a href="http://www.tvvision.in">www.tvvision.in</a> |
| vi.  | Whether listed company  | No   |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Private Limited<br>E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,<br>Sakinaka, Andheri (E), Mumbai-400 072.<br>Tel No.: 022-4043 0200<br>Fax: 022-2847 5207 / 022-40430251<br>Email ID: <a href="mailto:marketing@bigshareonline.com">marketing@bigshareonline.com</a>  |



## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sr. No. | Name and Description of main products / services  | NIC Code of the Product/ service | % to total turnover of the Company |
|---------|---|----------------------------------|------------------------------------|
| 1.      | Television Programing 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.      | Sri Adhikari Brothers Television Network Limited<br>6 <sup>th</sup> Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri - (West), Mumbai - 400 053 | L32200MH1994PLC083853 | Holding                        | 100.00           | 2(46)              |
| 2.      | HHP Broadcasting Services Private Limited<br>Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053                                 | U22130MH2009PTC198113 | Subsidiary                     | 100.00           | 2 (87) (ii)        |
| 3.      | MPCR Broadcasting Service Private Limited<br>Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053                                 | U22130MH2009PTC198114 | Subsidiary                     | 100.00           | 2 (87) (ii)        |
| 4.      | UBJ Broadcasting Private Limited<br>Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053  | U22130MH2009PTC198115 | Subsidiary                     | 100.00           | 2 (87) (ii)        |



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

i. Category-wise Share Holding

| Category of shareholders                   | No. of shares held at the beginning of the year |          |                 |                   | No. of shares held at the end of the year |          |                 |                   | % change during the year |
|--|---|----------|-----------------|-------------------|---|----------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical | Total           | % of Total shares | Demat                                     | Physical | Total           | % of Total shares |                          |
| <b>A. Promoter</b>                         |   |          |                 |                   |   |          |                 |                   |                          |
| (1) Indian                                 |   |          |                 |                   |   |          |                 |                   |                          |
| (a) Individual/HUF                         | 6   | 0        | 6               | 0.00              | 6   | 0        | 6               | 0.00              | 0.00                     |
| (b) Central Govt.                          | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (c) State Govts.                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (d) Bodies Corp.                           | 26374994  | 0        | 26374994        | 100.00            | 26374994                                  | 0        | 26374994        | 100.00            | 0.00                     |
| (e) Banks / FI                             | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (f) Others                                 |   |          |                 |                   |   |          |                 |                   |                          |
| Sub-total (A)(1)                           | 26375000  | 0        | 26375000        | 100.00            | 26375000                                  | 0        | 26375000        | 100.00            | 0.00                     |
| (2) Foreign                                |   |          |                 |                   |   |          |                 |                   |                          |
| (a) NRIs - Individuals                     | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (b) Other - Individuals                    | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (c) Bodies Corp.                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (d) Banks / FI                             | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (e) Others                                 | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| Sub-total (A)(2)                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| <b>Total shareholding of promoters (A)</b> | <b>26375000</b>                                 | <b>0</b> | <b>26375000</b> | <b>100.00</b>     | <b>26375000</b>                           | <b>0</b> | <b>26375000</b> | <b>100.00</b>     | <b>0.00</b>              |
| <b>B. Public</b>                           |   |          |                 |                   |   |          |                 |                   |                          |
| (1) Institutions                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (a) Mutual Funds                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (b) Banks / FI                             | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (c) Central Govt.                          | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (d) State Govts.                           | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (e) Venture Capital Funds                  | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (f) Insurance Companies                    | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (g) FIs                                    | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |
| (h) Foreign Venture Capital Funds          | 0   | 0        | 0               | 0.00              | 0   | 0        | 0               | 0.00              | 0.00                     |



|  |          |   |          |        |          |   |          |        |      |
|--|----------|---|----------|--------|----------|---|----------|--------|------|
| (i) Others   | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| Sub-total (B)(1)   | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| (2) Non Institutions   |          |   |          |        |          |   |          |        |      |
| (a) Bodies Corp.   | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| (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 |
| Sub-total (B)(2)   | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| Total Public Shareholding (B)  | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| C. Shares held by custodian for GDRs & ADRs  | 0        | 0 | 0        | 0.00   | 0        | 0 | 0        | 0.00   | 0.00 |
| Grand Total (A+B+C)  | 26375000 | 0 | 26375000 | 100.00 | 26375000 | 0 | 26375000 | 100.00 | 0.00 |

ii. 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 |   |
| Sri Adhikari Brothers Television Network Limited (SABTNL) | 26374994                                  | 100.00                           | 0.00  | 26374994                            | 100.00                           | 0.00  | 0.00                                      |
| Mr. Markand Adhikari ( As a nominee of SABTNL)            | 1   | 0.00                             | 0.00  | 1                                   | 0.00                             | 0.00  | 0   |
| Mr. Gautam  | 1   | 0.00                             | 0.00  | 1                                   | 0.00                             | 0.00  | 0   |





|   |          |      |      |          |      |      |   |  |
|---|----------|------|------|----------|------|------|---|--|
| Adhikari (As a nominee of SABTNL)           |          |      |      |          |      |      |   |  |
| Mr. Anand Shroff (As a nominee of SABTNL)   | 1        | 0.00 | 0.00 | 1        | 0.00 | 0.00 | 0 |  |
| Mr. Suresh Satpute (As a nominee of SABTNL) | 1        | 0.00 | 0.00 | 1        | 0.00 | 0.00 | 0 |  |
| Mr. Ravi Adhikari (As a nominee of SABTNL)  | 1        | 0.00 | 0.00 | 1        | 0.00 | 0.00 | 0 |  |
| Mr. Santosh Thotam (As a nominee of SABTNL) | 1        | 0.00 | 0.00 | 1        | 0.00 | 0.00 | 0 |  |
| Total                                       | 26375000 | 0.00 | 0.00 | 26375000 | 0.00 | 0.00 | 0 |  |

### iii. Change in Promoters' Shareholding

| Sr. No. | Promoters' Name  | Shareholding at the beginning of the year |                                  | Cumulative shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| 1.      | <b>Sri Adhikari Brothers Television Network Limited (SABTNL)</b> |   |                                  |   |                                  |
|         | At the Beginning of Year   | 26374994                                  | 100.00                           |   |                                  |
|         | Changes during the Year  | No Change during the Year                 |                                  |   |                                  |
|         | At the End of the Year   |   |                                  | 26374994                                | 100.00                           |
| 2.      | <b>Mr. Gautam Adhikari (As nominee of SABTNL)</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. Markand Adhikari (As nominee of SABTNL)</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 (As a nominee of SABTNL)</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>Mr. Suresh Satpute (As a nominee of SABTNL)</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                             |



|   |   |                           |      |        |
|---|---|---------------------------|------|--------|
| 6 | Mr. Ravi Adhikari (As a nominee of SABTNI)  |                           |      |        |
|   | 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 |
| 7 | Mr. Santosh Thotam (As a nominee of SABTNI) |                           |      |        |
|   | 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 |

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.      | Mr. Gautam Adhikari (As nominee of TV Vision Ltd)               |   |                                  |   |                                  |
|         | 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                             |
| 2.      | Mr. Markand Adhikari (As nominee of TV Vision Ltd)              |   |                                  |   |                                  |
|         | At the Beginning of Year  | 0   | 0.00                             |   |                                  |
|         | Changes during the Year   | No Change during the Year                 |                                  |   |                                  |
|         | At the end of the year  |   |                                  | 0                                       | 0.00                             |
| 3.      | Mr. Arun Khakhar (upto 15.04.2015)                              |   |                                  |   |                                  |
|         | 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                                |
| 4       | Mr. Prasannakumar Gawde   |   |                                  |   |                                  |
|         | At the Beginning of Year  | 0   | 0.00                             |   |                                  |
|         | Changes during the Year   | No Change during the Year                 |                                  |   |                                  |
|         | At the end of the year  |   |                                  | 0                                       | 0.00                             |
| 5       | Mr. Anand Shroff (KMP) (w.e.f. 10 <sup>th</sup> February, 2015) |   |                                  |   |                                  |
|         | At the Beginning of Year  | 0   | 0.00                             |   |                                  |
|         | Changes during the Year   | No Change during the Year                 |                                  |   |                                  |
|         | At the end of the year  |   |                                  | 0                                       | 0.00                             |
| 6       | Mrs. Jyotsna Kashid (KMP)                                       |   |                                  |   |                                  |
|         | At the Beginning of Year  | 0   | 0.00                             |   |                                  |
|         | Changes during the Year   | No Change during the Year                 |                                  |   |                                  |
|         | At the end of the year  |   |                                  | 0                                       | 0.00                             |



## VII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Amount in Rs. Lakhs)

|   | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | 3,140.00                         | 4,926.55        | NIL      | 8066.55            |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| - Addition  | (1207.80)                        | (1.19)          | NIL      | 1208.99            |
| - Reduction   |                                  |                 |          |                    |
| Net Change  | (1207.80)                        | (1.19)          | NIL      | 1208.99            |
| Indebtedness at the end of the financial year       | 1932.20                          | 4925.35         | NIL      | 6857.55            |

## VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Lacs)

| Sr. No | Particulars of Remuneration   | Mr. Markand Adhikari<br>Managing Director  |
|--------|---|--|
| 1.     | Gross salary  |  |
|        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 18.00  |
|        | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -  |
|        | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -  |
| 2.     | Stock Option  | -  |
| 3.     | Sweat Equity  | -  |
| 4.     | Commission  | -  |
| 5.     | Others, please specify  | -  |
| 6.     | Total   | 18.00  |
|        | 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:

| Sr. No. | Particulars of Remuneration                            | Name of Non-Executive Directors      |               |                     | Total Amount |
|---------|--|--------------------------------------|---------------|---------------------|--------------|
|         |  | Independent Directors                |               | Non Independent     |              |
|         |  | Mr. Arun Khakhar                     | Mr. P B Gawde | Mr. Gautam Adhikari |              |
| 1.      | Sitting Fees   | Nil                                  | Nil           | Nil                 | Nil          |
| 2.      | Commission<br>- as % of profit<br>- others, specify... | Nil                                  | Nil           | Nil                 | Nil          |
| 3.      | Others, please specify                                 | Nil                                  | Nil           | Nil                 | Nil          |
| 4.      | <b>Total</b>   | <b>Nil</b>                           | <b>Nil</b>    | <b>Nil</b>          | <b>Nil</b>   |
|         | Ceiling as per the Companies Act, 2013                 | 1% of the Net profits of the Company |               |                     |              |

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

(Amount in Lacs)

| Sr. No. | Particulars of Remuneration   | Key Managerial Personnel |                           |              |
|---------|---|--------------------------|---------------------------|--------------|
|         |   | Mrs. Jyotsna Kashid      | Mr. Anand Shroff          | Total Amount |
|         |   | Company Secretary        | CFO<br>(W.e.f 10.02.2015) |              |
| 1.      | Gross salary  |                          |                           |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2.40                     | 2.59                      | 4.99         |
|         | (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>2.40</b>              | <b>2.59</b>               | <b>4.99</b>  |

IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - None





## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
TV Vision Ltd

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TV Vision Ltd ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, and its profit/loss 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, 2015, 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 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) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 31 to the financial statements.
  - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
  - iii. The Company is not required to transfer any amount to Investor Education and Protection Fund.

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

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



Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

## ANNEXURE 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:

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.
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, 2015 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 granted interest free unsecured loans to three (3) parties covered in the register maintained under section 189 of the Companies Act, 2013.  
b. According to information and explanation given to us these loans are repayable on demand and has been repaid as and when demanded.  
c. According to information and explanation given to us, since the loans are repayable on demand, we cannot comment with respect to the overdue amount.
4. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed asset and for the sale of services. Neither we have come across nor we have been informed of any continuing failure to correct the major weakness in the internal control.
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, 2015 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, Wealth Tax, Service Tax, Custom Duty, Duty of Excise, Value added Tax, Cess and any other statutory dues. According to information and explanation given to us and records examined by us, no undisputed statutory dues where outstanding as at 31<sup>st</sup> March, 2015 for more than six months from the date they became payable.





- b. According to the information and explanations given to us, there are no dues relating to Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, or any other statute except as stated below:

| Name of statute      | Nature of dues    | Year(s) to which it pertains | Amount Not Paid (₹) in Lacs | Forum where dispute is pending      |
|----------------------|-------------------|------------------------------|-----------------------------|-------------------------------------|
| Income Tax Act, 1961 | Income Tax Demand | 2012-13                      | 950.40                      | 1 <sup>st</sup> Appellate Authority |

- c. According to the information and explanation given to us, the company is not required to transfer any amount to Investor Education and Protection Fund.
8. In our opinion, the company has accumulated losses which are not more than 50% of the net worth of the company. The Company has not incurred cash losses in the current year and the immediately preceding financial year.
9. 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.
10. According to the records of the company examined by us and the information and explanations given to, the company has given guarantee for loans taken by the subsidiary companies. In our opinion, the terms and conditions of the same are not prejudicial to the interest of the company.
11. According to information and explanation given to us and records examined by us, no term loan has been taken during the year. Accordingly Clause 3(xi) of Companies (Auditor's) Report Order, 2015 is not applicable.
12. 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 Accountant**  
FRN 110324W

**A. R. Sodha**  
Partner

**M. No 31878**

Place: Mumbai

Date: 29<sup>th</sup> May, 2015



# TV VISION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars                    | Note | As at<br>31/03/2015 | As at<br>31/03/2014 |
|--------------------------------|------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                     |                     |
| <b>Shareholder's Funds</b>     |      |                     |                     |
| Share Capital                  | 2    | 26,37,50,000        | 26,37,50,000        |
| Reserves & Surplus             | 3    | 4,47,76,113         | 1,20,20,447         |
|                                |      | 30,85,26,113        | 27,57,70,447        |
| <b>Non-Current Liabilities</b> |      |                     |                     |
| Long Term Borrowings           | 4    | 11,78,45,000        | 17,28,75,000        |
| Long Term Provisions           | 5    | 52,77,530           | 22,21,222           |
|                                |      | 12,11,22,530        | 17,50,96,222        |
| <b>Current Liabilities</b>     |      |                     |                     |
| Short Term Borrowings          | 6    | 49,25,35,966        | 49,26,55,466        |
| Trade Payables                 | 7    | 8,99,60,630         | 7,76,49,158         |
| Other Current Liabilities      | 8    | 9,00,91,785         | 17,27,71,039        |
| Short Term Provisions          | 9    | 4,47,83,242         | 8,57,79,511         |
|                                |      | 71,73,71,622        | 82,88,55,174        |
|                                |      | 1,14,70,20,265      | 1,27,97,21,843      |
| <b>ASSETS</b>                  |      |                     |                     |
| <b>Non-Current Assets</b>      |      |                     |                     |
| <b>Fixed Assets</b>            |      |                     |                     |
| <b>Tangible Assets</b>         |      |                     |                     |
| Fixed Assets                   | 10   | 1,45,25,750         | 1,27,92,441         |
| Intangible Assets              |      | 29,84,93,935        | 34,10,10,738        |
|                                |      | 31,30,19,685        | 35,38,03,199        |
| Non-current Investment         | 11   | 30,50,00,000        | 30,50,00,000        |
| Deferred Tax Assets (net)      | 12   | 6,22,76,921         | 7,70,94,560         |
| Long term Loans and Advances   | 13   | 10,76,16,090        | 10,51,47,200        |
| <b>Current Assets</b>          |      |                     |                     |
| Trade Receivables              | 14   | 8,67,35,720         | 17,41,89,616        |
| Cash and Bank Balances         | 15   | 90,02,373           | 46,96,800           |
| Short Term Loan & Advances     | 16   | 22,88,28,252        | 22,14,54,417        |
| Other Current Assets           | 17   | 3,45,41,221         | 3,85,36,049         |
|                                |      | 35,91,07,566        | 43,86,76,881        |
|                                |      | 1,14,70,20,265      | 1,27,97,21,844      |

**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

Partner

M.No. 31878



For and on behalf of the Board of Directors

Gautam Adhikari

Director

Anand Shroff

Markand Adhikari

Managing Director

JYOTSNA KASHID

# TV VISION LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars   | Note | For the year ended<br>31/03/2015 | For the year ended<br>31/03/2014 |
|---|------|----------------------------------|----------------------------------|
| <b>INCOME</b>                                       |      |                                  |                                  |
| <b>Revenue form Operations</b>                      |      |                                  |                                  |
| Sales   |      | 66,04,89,200                     | 58,58,49,492                     |
| Other Income  | 18   | 8,72,441                         | 6,09,566                         |
| <b>Total</b>  |      | <b>66,13,61,642</b>              | <b>58,64,59,059</b>              |
| <b>EXPENSES</b>                                     |      |                                  |                                  |
| Operational Cost                                    | 19   | 44,59,22,434                     | 37,61,58,078                     |
| Employee Benefit Expenses                           | 20   | 4,02,83,139                      | 3,99,45,030                      |
| Other Expenses                                      | 21   | 3,44,58,912                      | 4,20,51,654                      |
| Finance Cost  | 22   | 4,36,69,573                      | 4,04,22,684                      |
| Depreciation  | 10   | 4,84,48,883                      | 5,06,71,274                      |
| <b>Total</b>  |      | <b>61,27,82,941</b>              | <b>54,92,48,720</b>              |
| <b>Profit Before Tax</b>                            |      | 4,85,78,701                      | 3,72,10,339                      |
| <b>Tax Expenses</b>                                 |      |                                  |                                  |
| Current Tax   |      | 24,68,890                        | -                                |
| Mat Credit Entitlement                              |      | (24,68,890)                      | -                                |
| Deferred Tax  |      | 1,48,17,639                      | 1,22,79,823                      |
|   |      | 1,48,17,639                      | 1,22,79,823                      |
| <b>Profit/(Loss) After tax</b>                      |      | <b>3,37,61,062</b>               | <b>2,49,30,516</b>               |
| Earning per share (Basic & Diluted) (refer note 27) |      | 1.28                             | 0.95                             |

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

FRN: 110324W

A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board of Directors

Gautam Adhikari  
Director

Anand Shroff

V.P Finance & Account & CFO

Markand Adhikari  
Managing Director

JYOTSNA KASHID

Company Secretary

Place: Mumbai

Date: 28th May, 2015

# TV VISION LIMITED

## 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.



## TV VISION LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

#### 1.5 Depreciation/Amortisation

##### Tangible Fixed Assets

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

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

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

##### Intangible Fixed Assets

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

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

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

#### 1.6 Borrowing Cost

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

#### 1.7 Revenue Recognition

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

#### 1.8 Foreign Currency Transaction:

##### Initial Recognition

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

##### Conversion

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

##### Exchange Differences

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



## 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 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<br>31/03/2015        | As at<br>31/03/2014        |
|---|----------------------------|----------------------------|
| <b>2 Share Capital</b>                                      |                            |                            |
| <b>Authorized</b>   |                            |                            |
| 55,000,000 (P.Y. 55,000,000) Equity Shares of Rs. 10/- each | 55,00,00,000               | 55,00,00,000               |
|   | <u>55,00,00,000</u>        | <u>55,00,00,000</u>        |
| <b>Issued, Subscribed and Paid-Up</b>                       |                            |                            |
| 26,375,000 (P.Y. 26,375,000) Equity Shares of Rs. 10/- each | 26,37,50,000               | 26,37,50,000               |
| <b>Total</b>  | <u><b>26,37,50,000</b></u> | <u><b>26,37,50,000</b></u> |

**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 2015 is set out below:

| Particulars                        | As at 31/03/2015   |                     | As at 31/03/2014 |              |
|------------------------------------|--------------------|---------------------|------------------|--------------|
|                                    | Numbers            | Rs.                 | Numbers          | Rs.          |
| At the beginning of the Year       | 2,63,75,000        | 26,37,50,000        | 2,63,75,000      | 26,37,50,000 |
| Add:- Issued During the year       | -                  | -                   | -                | -            |
| Outstanding at the end of the year | <b>2,63,75,000</b> | <b>26,37,50,000</b> | 2,63,75,000      | 26,37,50,000 |

The details of shareholder holding more than 5% shares as at March 31, 2015 is set out below:

| Name of the shareholder                      | As at 31/03/2015 |         | As at 31/03/2014 |         |
|--|------------------|---------|------------------|---------|
|  | Numbers          | %       | Numbers          | %       |
| Sri Adhikari Brothers Television Network Ltd | 2,63,75,000      | 100.00% | 2,63,75,000      | 100.00% |

**3 Reserve & Surplus**

**Security Premium Account**

|                 |                     |              |
|-----------------|---------------------|--------------|
| Opening Balance | 18,84,30,123        | 18,84,30,123 |
|                 | <b>18,84,30,123</b> | 18,84,30,123 |

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

|   |                       |                |
|---|-----------------------|----------------|
| Opening Balance   | (17,64,09,676)        | (20,13,40,192) |
| Profit/(Loss) for the year                                | 3,37,61,062           | 2,49,30,516    |
| Less: WDV of assets whose useful life is over             | (10,05,397)           | -              |
| Net Surplus/(deficit) in the statement of Profit and Loss | <b>(14,36,54,010)</b> | (17,64,09,676) |

Total

**4,47,76,113**      1,20,20,447



**TV VISION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

| Particulars   | As at<br>31/03/2015 | As at<br>31/03/2014 |
|---|---------------------|---------------------|
| <b>4 Long Term Borrowings</b>   |                     |                     |
| <b>Secured</b>  |                     |                     |
| Term Loans From Bank  | 19,32,20,000        | 31,40,00,000        |
| Less : Current Maturity (Included in Other Current Liabilities)   | 7,53,75,000         | 14,11,25,000        |
|   | <b>11,78,45,000</b> | <b>17,28,75,000</b> |
| <p>The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of holding company and also collaterally secured by assets belonging to holding company and promoter directors.</p> <p>These term loans are repayable on monthly installment basis spreading upto financial year 2018-19 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p> |                     |                     |
| <b>5 Long Term Provisions</b>   |                     |                     |
| <b>Provision for Employee Benefits</b>  |                     |                     |
| Provision for compensated absences  | 15,85,694           | 7,15,988            |
| Provision for gratuity  | 16,91,836           | 15,05,234           |
|   | <b>32,77,530</b>    | <b>22,21,222</b>    |
| <b>6 Short Term Borrowing</b>   |                     |                     |
| (Unsecured, repayable on demand)  |                     |                     |
| From Holding Company  | 49,25,35,966        | 49,26,55,466        |
|   | <b>49,25,35,966</b> | <b>49,26,55,466</b> |
| <b>7 Trade Payables</b>   |                     |                     |
| Other than Acceptances  | 8,99,60,630         | 7,76,49,158         |
|   | <b>8,99,60,630</b>  | <b>7,76,49,158</b>  |
| <b>8 Other Current Liabilities</b>  |                     |                     |
| Current Maturities of Long Term Borrowings  | 7,53,75,000         | 14,11,25,000        |
| Other Payables  | 1,47,16,785         | 3,16,46,039         |
|   | <b>9,00,91,785</b>  | <b>17,27,71,039</b> |
| <b>9 Short Term Provisions</b>  |                     |                     |
| Provision for Expenses  | 4,47,83,242         | 8,57,79,511         |
|   | <b>4,47,83,242</b>  | <b>8,57,79,511</b>  |





**TV VISION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FIXED ASSETS**

| Particulars               | GROSS BLOCK         |                  |            | DEPRECIATION/AMORTISATION |                    |                    | NET BLOCK           |                     |
|---------------------------|---------------------|------------------|------------|---------------------------|--------------------|--------------------|---------------------|---------------------|
|                           | As at<br>01.04.2014 | Additions        | Deductions | As at<br>01.04.2014       | For the<br>Year    | Adjustment         | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>angible Assets</b>     |                     |                  |            |                           |                    |                    |                     |                     |
| puter                     | 19,01,115           | 2,03,928         | -          | 8,09,188                  | 81,091             | (10,05,397)        | 2,08,400            | 10,91,963           |
| or Car                    | 13,88,932           | -                | -          | 4,35,270                  | 1,95,295           | -                  | 7,58,367            | 9,53,662            |
| it & Machinery            | 1,30,84,120         | 45,12,330        | -          | 23,37,304                 | 17,01,183          | -                  | 1,38,57,983         | 1,07,46,816         |
| ovement to Lease Assets   | 31,60,762           | -                | -          | 31,60,762                 | -                  | -                  | -                   | -                   |
| eder                      | 1,16,62,693         | 2,62,630         | -          | 1,16,62,693               | 2,62,630           | -                  | -                   | -                   |
| <b>-total</b>             | <b>3,11,97,638</b>  | <b>49,78,908</b> | <b>-</b>   | <b>1,84,05,217</b>        | <b>22,40,199</b>   | <b>(10,05,397)</b> | <b>1,45,25,720</b>  | <b>1,27,92,441</b>  |
| ebans Year                | 2,91,87,630         | 20,10,028        | -          | 1,40,87,697               | 43,17,860          | -                  | 1,27,92,441         | -                   |
| <b>angible Assets</b>     |                     |                  |            |                           |                    |                    |                     |                     |
| iness & Commercial Rights | 41,34,87,292        | 36,91,862        | -          | 13,86,62,269              | 3,58,94,024        | -                  | 24,26,22,861        | 27,48,25,023        |
| ntine Development Cost    | 10,31,46,599        | -                | -          | 3,69,60,865               | 1,03,14,660        | -                  | 5,38,71,074         | 6,61,85,734         |
| ware                      | 16,64,323           | -                | -          | 16,64,323                 | -                  | -                  | -                   | -                   |
| <b>-total</b>             | <b>51,82,98,214</b> | <b>36,91,862</b> | <b>-</b>   | <b>17,72,87,457</b>       | <b>4,62,08,684</b> | <b>-</b>           | <b>29,84,93,935</b> | <b>34,10,10,758</b> |
| ebans Year                | 33,51,60,292        | 16,31,57,922     | -          | 13,09,33,742              | 4,63,39,714        | -                  | 34,10,10,758        | -                   |



**TV VISION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

| Particulars  | As at<br>31/03/2015 | As at<br>31/03/2014 |
|--|---------------------|---------------------|
| <b>11 Investment</b>   |                     |                     |
| <b>In Subsidiaries, unquoted</b>   |                     |                     |
| HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%)<br>13,500,000 (P.Y. 13,500,000) equity shares of Rs. 10/- each | 13,50,00,000        | 13,50,00,000        |
| MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%)<br>8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each           | 8,50,00,000         | 8,50,00,000         |
| UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%)<br>8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each   | 8,50,00,000         | 8,50,00,000         |
|  | <b>30,50,00,000</b> | <b>30,50,00,000</b> |
| <b>12 Deferred Tax Assets (net)</b>  |                     |                     |
| Deferred Tax Assets  | 8,80,35,446         | 9,57,62,783         |
| Less: Deferred Tax Liabilities   | 2,57,58,525         | 1,86,68,223         |
|  | <b>6,22,76,921</b>  | <b>7,70,94,560</b>  |
| <b>13 Long-term Loans and Advances</b><br>(Unsecured, Considered Good)   |                     |                     |
| MAT Credit Entitlement   | 24,68,890           | -                   |
| Advances & Deposits  | 10,51,47,200        | 10,51,47,200        |
|  | <b>10,76,16,090</b> | <b>10,51,47,200</b> |
| <b>14 Trade Receivables</b><br><b>Over Six Month</b>   |                     |                     |
| Considered good  | 22,35,126           | 4,90,503            |
| <b>Others</b>  |                     |                     |
| Considered good  | 8,45,00,594         | 17,36,99,113        |
|  | <b>8,67,35,720</b>  | <b>17,41,89,616</b> |
| <b>15 Cash And Bank Balance</b><br><b>Cash and Cash Equivalents</b>  |                     |                     |
| Cash-on-Hand   | 1,15,525            | 59,571              |
| Balances with Banks - In Current Accounts  | 88,86,848           | 46,37,229           |
|  | <b>90,02,373</b>    | <b>46,96,800</b>    |
| <b>16 Short Term Loans and Advances</b><br>(Unsecured, Consider Good)  |                     |                     |
| Loans and Advances to Subsidiaries   | 20,54,04,069        | 21,89,07,924        |
| Advances recoverable in cash or Kind   | 2,34,24,183         | 25,46,493           |
|  | <b>22,88,28,252</b> | <b>22,14,54,417</b> |
| <b>17 Other Current Assets</b>   |                     |                     |
| Prepaid Expenses   | 3,38,07,740         | 2,29,18,505         |
| Other receivables  | 7,33,481            | 1,54,17,544         |
|  | <b>3,45,41,221</b>  | <b>3,83,36,049</b>  |



**TV VISION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

| Particulars                                    | For the Year<br>31.03.2015 | For the Year<br>31.03.2014 |
|--|----------------------------|----------------------------|
| <b>18 Other Income</b>                         |                            |                            |
| Miscellaneous Income                           | 8,72,441                   | 6,09,566                   |
|  | <b>8,72,441</b>            | 6,09,566                   |
| <b>19 Operational Cost</b>                     |                            |                            |
| Cost of Production and Purchase                | 20,48,73,140               | 14,12,71,635               |
| Distribution & Telecast Expenses               | 24,10,49,294               | 23,48,86,443               |
|  | <b>44,59,22,434</b>        | 37,61,58,078               |
| <b>20 Employee Benefit Expenses</b>            |                            |                            |
| Salary and Allowances                          | 3,66,79,100                | 3,84,94,159                |
| Director Remuneration                          | 18,00,000                  | -                          |
| Contribution to Provident Fund and Other funds | 10,54,227                  | 7,91,422                   |
| Staff Welfare Expenses                         | 7,49,812                   | 6,59,449                   |
|  | <b>4,02,83,139</b>         | 3,99,45,030                |
| <b>21 Others Expenses</b>                      |                            |                            |
| Communication Expenses                         | 20,49,890                  | 21,63,564                  |
| Rent, Rates & Taxes                            | 30,32,118                  | 30,92,306                  |
| Repairs & Maintenance                          | 8,33,764                   | 6,00,185                   |
| Insurance Charges                              | 25,795                     | 33,865                     |
| Legal & Professional Charges                   | 86,13,338                  | 1,44,78,725                |
| Printing & Stationery                          | 4,01,334                   | 4,07,310                   |
| Membership & Subscription                      | 40,49,520                  | 41,33,337                  |
| General Expenses                               | 36,24,819                  | 45,17,425                  |
| Security Expenses                              | 6,60,187                   | 5,02,728                   |
| Office Expenses                                | 3,90,020                   | 2,21,056                   |
| Travelling & Conveyance                        | 52,85,620                  | 61,39,816                  |
| Electricity Expenses                           | 41,62,228                  | 35,08,329                  |
| Audit Fees                                     | 2,00,000                   | 2,00,000                   |
| Business Promotion Expenses                    | 1,65,595                   | 6,29,206                   |
| Advertisement & Marketing Expenses             | 9,64,684                   | 14,23,801                  |
|  | <b>3,44,58,912</b>         | 4,20,51,654                |
| <b>22 Finance Cost</b>                         |                            |                            |
| Bank Interest                                  | 3,84,36,276                | 3,25,51,200                |
| Others   | 52,33,297                  | 78,71,484                  |
|  | <b>4,36,69,573</b>         | 4,04,22,684                |



# TV VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 23 SCHEME OF ARRANGEMENT

On 29th August, 2014, the Audit Committee and the Board of Directors of the Company has approved the Composite Scheme of Amalgamation and Arrangement between Mailbali Broadcasting Private Limited and Sri Adhikari Brothers Assets Holding Private Limited and Sri Adhikari Brothers Television Network Limited and UBI Broadcasting Private Limited and HHP Broadcasting Services Private Limited and MPCR Broadcasting Service Private Limited and TV Vision Limited and SAB Events & Governance Now Media Private Limited (Formerly Known As Marvick Entertainment Private Limited) and their respective Shareholders ("Scheme") under Sections 391 To 394 of the Companies Act, 1956 read with Section 78, Sections 100 to 103 of the Companies Act, 1956 and Section 52 and other relevant provision of the Companies Act, 2013.

The approval of the Scheme is pending from Hon'ble High Court of Judicature of Bombay. Hence the impact of the above mentioned Scheme has not been given in these financial Statement.

### 24 Transitional Effect of the Asset whose useful life is over.

Effective from April 1, 2014, the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, an amount of Rs 10.05 lacs representing the carrying amount of the assets with revised useful life, has been charged to profit & loss appropriation as on April 1, 2014 pursuant to the Companies Act, 2013.

### 25 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.

### 26 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

UBI Broadcasting Pvt.Ltd

MPCR Broadcasting Services Pvt. Ltd.

##### iii. Fellow Subsidiary Companies

Westwind Realtors Pvt. Ltd\*

\* There are no transaction during the year

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

Gautam Adhikari, Director

Manoj Adhikari, Director

#### b) Transaction with Related Parties:

| Nature of Transaction                             |       | Holding Company                | Subsidiary & Fellow Subsidiary Company | KMP                   | Total                          |
|---|-------|--------------------------------|--|-----------------------|--------------------------------|
| Rendering of Services/Reimbursement of expenses   | (P.Y) | 20,16,524<br>(18,19,140)       | -                                      | 18,00,000<br>(60,000) | 38,16,524<br>(18,79,140)       |
| Advance/Loan/Deposit given (net)                  | (P.Y) | -                              | 5,03,61,145<br>5,71,99,400             | -                     | 5,03,61,145<br>5,71,99,400     |
| Advance/Loan/Deposit taken(net)                   | (P.Y) | -                              | -                                      | -                     | -                              |
| Outstanding Balance included in current Liability | (P.Y) | (14,93,70,000)                 | -                                      | -                     | (14,93,70,000)                 |
| Outstanding Balance included in current assets    | (P.Y) | 41,820                         | -                                      | -                     | 41,820                         |
| Outstanding Balance included in current assets    | (P.Y) | 25,00,000<br>(25,00,000)       | 20,54,04,069<br>(21,89,07,924)         | -                     | 20,79,04,069<br>(22,14,07,924) |
| Outstanding Balance included in unsecured loan    | (P.Y) | 49,25,35,966<br>(49,26,55,466) | -                                      | -                     | 49,25,35,966<br>(49,26,55,466) |

### 27 Earning Per Share

| Particulars   | 31.03.2015  | 31.03.2014  |
|---|-------------|-------------|
| Profit/(Loss) for the Year                                      | 3,37,61,062 | 2,49,30,516 |
| Weighted Average Number of Shares (Face Value Rs. 10 per Share) | 2,63,75,000 | 2,63,75,000 |
| Basic Earning per Share (Rupees)                                | 1.28        | 0.95        |

| Particulars   | 31.03.2015  | 31.03.2014  |
|---|-------------|-------------|
| Profit/(Loss) for the Year                                      | 3,37,61,062 | 2,49,30,516 |
| Weighted Average Number of Shares (Face Value Rs. 10 per Share) | 2,63,75,000 | 2,63,75,000 |
| Diluted Earning per Share (Rupees)                              | 1.28        | 0.95        |

### 28 Deferred Tax Liability/(Assets)

| Particulars  | 31.03.2015         | 31.03.2014         |
|--|--------------------|--------------------|
| <b>Tax effect of items constituting Deferred Tax Assets:</b>             |                    |                    |
| Provision for compensated absences, gratuity and other employee benefits | 11,76,083          | 7,99,107           |
| Unabsorbed Depreciation  | 3,98,94,898        | 3,98,94,898        |
| Carry forward Business Losses  | 4,69,64,464        | 5,49,97,537        |
| Others   | -                  | 71,241             |
|  | <b>8,80,35,446</b> | <b>9,57,62,783</b> |
| <b>Tax effect of items constituting Deferred Tax Liability</b>           |                    |                    |
| On difference between book balance and tax balance of Fixed Assets       | 57,58,525          | 1,86,68,223        |

# TV VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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

| Particulars                             | 31.03.2015      | 31.03.2014      |
|---|-----------------|-----------------|
| Statutory Audit Fees                    | 1,60,000        | 1,60,000        |
| Tax Audit Fees                          | 40,000          | 40,000          |
| Others included in Professional Charges | 10,000          | 5,500           |
|   | <b>2,10,000</b> | <b>2,05,500</b> |

### 30 Employee Benefits Plan

#### Defined Contribution Plan

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

| Particulars                               | 31.03.2015 | 31.03.2014 |
|---|------------|------------|
| Employer's Contribution to Provident Fund | 9,66,440   | 7,20,824   |

#### 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.

| Particulars   | Gratuity - Unfunded                         |            | Leave Encashment - Unfunded |             |
|---|---|------------|-----------------------------|-------------|
|   | 31.03.2015                                  | 31.03.2014 | 31.03.2015                  | 31.03.2014  |
| <b>A) Reconciliation of Opening and closing balance of defined benefit obligation</b> |   |            |                             |             |
| Defined Benefit obligation at the beginning of the year:                              | 15,05,235                                   | 11,60,998  | 9,34,651                    | 17,72,792   |
| Current Service Cost  | 5,55,007                                    | 6,12,590   | 5,70,627                    | 5,46,362    |
| Interest Cost   | 1,35,347                                    | 92,880     | 76,372                      | 1,41,820    |
| Actuarial (Gain)/Loss   | (5,03,752)                                  | (3,61,233) | 9,32,339                    | (13,80,062) |
| Benefits Paid   | -   | -          | (4,19,730)                  | (1,26,221)  |
| Defined Benefit Obligation at year end  | 16,91,837                                   | 15,05,235  | 21,14,259                   | 9,54,651    |
| <b>B) Reconciliation of Fair Value of assets and Obligation</b>                       |   |            |                             |             |
| Fair Value of Plan Assets as at 31st March  | -   | -          | -                           | -           |
| Present Value of obligation as at 31st March  | 16,91,837                                   | 15,05,235  | 21,14,259                   | 9,54,651    |
| Amount Recognised in Balance Sheet  | 16,91,837                                   | 15,05,235  | 21,14,259                   | 9,54,651    |
| <b>C) Expenses recognised during the year</b>   |   |            |                             |             |
| Current Service Cost  | 5,55,007                                    | 6,12,590   | 5,70,627                    | 5,46,362    |
| Interest Cost   | 1,35,347                                    | 92,880     | 76,372                      | 1,41,820    |
| Actuarial (Gain)/Loss   | (5,03,752)                                  | (3,61,233) | 9,32,339                    | (13,80,062) |
| Net Cost  | 1,86,602                                    | 3,44,237   | 15,79,338                   | 6,91,880    |
| <b>D) Actuarial Assumption</b>  |   |            |                             |             |
| Mortality Table (LJC)   | Indian Assured Lives Mortality (2006-08)Ult |            |                             |             |
| Discount Rate (Per Annum)   | 8%  |            |                             |             |
| Expected Rate of Return on Plan Assets (Per Annum)                                    | NA  |            |                             |             |
| Rate of Escalation in Salary (Per Annum)  | 5%  |            |                             |             |

### 31 Contingent Liability and Commitment

(To the extent not provided for)

| Sr.No | Particular   | 31/03/2015  | 31/03/2014 |
|-------|--|-------------|------------|
| a)    | Claim against the Company not acknowledge the debt | -           | 23,65,940  |
| b)    | Income Tax demand                                  | 9,50,39,730 | -          |



# TV VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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

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

### 33 Previous Year Figures

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

#### For A. R. Sodha & CO.

Chartered Accountants

PTIN 110324W

A. R. Sodha

Partner

M.No. 11878



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

Handwritten signature of Gautam Adhikari in blue ink.

Gautam Adhikari  
Director

Handwritten signature of Markand Adhikari in blue ink.

Markand Adhikari  
Managing Director

Handwritten signature of Anand Shroff in blue ink.

Anand Shroff  
V.P Finance & Account & CFO

Handwritten signature of Jyotsna Kashed in blue ink.

JYOTSNA KASHED  
Company Secretary

Place: Mumbai

Date: 28th May 2013

## TV VISION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

| PARTICULARS  | For the Year<br>ended<br>31.03.2015 | For the Year<br>ended<br>31.03.2014 |
|--|-------------------------------------|-------------------------------------|
| <b>A Cash flow from Operating Activities.</b>                  |                                     |                                     |
| Profit/(Loss) Before Tax as per Statement of Profit and Loss   | 4,85,78,701                         | 3,72,10,338                         |
| <b>Adjustment for:</b>   |                                     |                                     |
| Depreciation   | 4,84,48,883                         | 5,06,71,275                         |
| Share issue expenses (IPO) W/off                               | -                                   | 75,03,026                           |
| Finance Cost   | 4,36,69,373                         | 4,04,22,684                         |
| Operating Profit/(Loss) before Working Capital changes         | 14,06,97,157                        | 13,58,07,323                        |
| <b>Adjustment for change in working capital.</b>               |                                     |                                     |
| (Increase) / Decrease in Trade Receivables                     | 8,74,53,896                         | 1,24,44,805                         |
| (Increase) / Decrease in Advances and Assets                   | 37,94,828                           | (6,92,51,514)                       |
| Increase / (Decrease) in Current Liabilities                   | (5,19,51,578)                       | 3,37,71,527                         |
| Cash generated from Operations                                 | 18,00,14,303                        | 11,27,71,941                        |
| Direct Taxes Paid  | (24,68,890)                         | (59,99,721)                         |
| <b>Net Cash generated from Operating Activities</b>            | <b>17,75,45,413</b>                 | <b>10,67,72,219</b>                 |
| <b>B Cash flow from Investing Activities.</b>                  |                                     |                                     |
| Additions to Fixed Assets                                      | (86,70,767)                         | (16,51,47,950)                      |
| Purchase of Investments  | -                                   | -                                   |
| <b>Net Cash (used in) Investing Activities</b>                 | <b>(86,70,767)</b>                  | <b>(16,51,47,950)</b>               |
| <b>C Cash flow from Financing Activities.</b>                  |                                     |                                     |
| Proceeds from Long Term Borrowing                              | -                                   | 15,00,00,000                        |
| Repayment of Long Term Borrowing                               | (12,07,80,000)                      | (7,37,50,000)                       |
| Increase/(decrease) in Short Term Borrowing                    | (1,19,500)                          | 1,79,70,000                         |
| Finance Cost   | (4,36,69,373)                       | (3,59,10,958)                       |
| <b>Net Cash (used in)/ generated from Financing Activities</b> | <b>(16,45,69,073)</b>               | <b>5,83,09,042</b>                  |
| <b>Net increase/(decrease) in Cash and Cash equivalents</b>    | <b>43,05,573</b>                    | <b>(66,689)</b>                     |
| Opening balance of Cash and Cash equivalents                   | 46,96,800                           | 47,63,489                           |
| <b>Closing balance of Cash and Cash equivalents</b>            | <b>90,02,373</b>                    | <b>46,96,800</b>                    |

For A. R. Sodha & CO.

Chartered Accountants

FRN - 110324W

A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board of Directors

Gautam Adhikari  
Director

Anand Shroff  
V.P Finance & Account & CFO

Markand Adhikari  
Managing Director

JYOTSNA KASHID  
Company Secretary

Place: Mumbai

Date: 28th May, 2015