

8th October, 2018

To
The Manager - CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir(s),

Scrip No.: 540083

Sub: Submission of Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please find enclosed the Annual Report under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2017-18.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For TV Vision Limited



Markand Adhikari
Chairman & Managing Director
DIN: 00032016

(Encl.: A/a)



SABGROUP

SRI ADHIKARI BROTHERS

TV **VISION LTD**

Annual Report 2017 -18

11 YEARS

**OF PIONEERING INDIAN
MEDIA AND ENTERTAINMENT INDUSTRY**





Mr. Gautam Adhikari

**(September 23, 1950 – October 27, 2017),
former Chairman and co-founder of Sri Adhikari Brothers Group.**

**He was known as one of the pioneers of Indian Television & Media Industry.
On sad demise of Mr. Gautam Adhikari on October 27, 2017, the Company
and the Industry has lost a beloved leader and hereby records his
valuable contribution, guidance, which lead the Company
and Group to the path of growth.**

11TH ANNUAL REPORT 2017-2018

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GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Markand Adhikari
Managing Director

Dr. Ganesh P Raut
Additional Independent Director
(w.e.f. January 17, 2018)

Mr. Umakanth Bhyravajoshiyulu
Additional Independent Director
(w.e.f. January 17, 2018)

Mr. M Soundara Pandian
Additional Independent Director
(w.e.f. January 17, 2018)

Mrs. Latasha L. Jadhav
Additional Non-Executive
Women Director
(w.e.f. May 30, 2018)

KEY MANAGERIAL PERSONNEL

Ms. Nishita Nagrecha
Company Secretary &
Compliance Officer
(w.e.f. March 16, 2018)

Mr. Manav Dhanda
Chief Executive Officer
(w.e.f. September 1, 2017)

STATUTORY AUDITORS

M/s. A. R. Sodha & Co.
Chartered Accountants
(Retiring Auditors)

M/s. P. Parikh & Associates
Chartered Accountants
(Proposed Auditors)

SECRETARIAL AUDITORS

M/s. Pankaj Nigam & Associates
Company Secretaries

BANKERS

Punjab National Bank
Indian Overseas Bank

REGISTERED OFFICE

4th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai – 400 053

Tel.: 91-22-4023 0000
Fax: 91-22-2639 5459

Email: cs@tvvision.in
Website: www.tvvision.in

REGISTRAR & SHARE TRANSFER AGENTS

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

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

E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com

Dear Shareholders,

It gives me pleasure to present you the 11th Annual Report of the Company.

Mr. Gautam Adhikari (Sept. 23, 1950 - Oct. 27, 2017) was a former Chairman of TVVision Limited and co-founder of Sri Adhikari Brothers Group. He was known as one of the pioneers of Indian Television & Media Industry and has to his credit many films and serials that he has directed in his illustrious career. On sad demise of Mr. Gautam Adhikari on October 27, 2017, the Company and the Industry has lost a beloved leader and hereby records his valuable contribution, guidance, which lead the Company and Group to the path of growth.

Further, the Company even after having a hard-hitting period and despite of challenging market situation in the last one year, it has planted various plans and prospects with the vendors, lenders and associates in the Media and Entertainment (M&E) Industry to make the Company grow the way it has led for the past decade and is trying its way outs to stand tight in the M&E Industry.



Markand Adhikari
Managing Director

Further, your Company has been a decade older since it started its broadcasting business in 2010 by launching Music and Youth channel 'Mastiii' – rated as India's no.1 Music & Youth channel. The bouquet of channels includes MASTIII, DABANGG and MAIBOLI.

MASTIII, the Hindi music television channel continues to maintain the number one position in the target market and is holding position of 'Unchallenged no. 1 Music & Youth channel since long. Hindi Music genre is a cluster of approx. 17 channels and Mastiii has emerged a clear leader in last three years. DABANGG, the Regional Entertainment Channel has continued its key position among its competitors. The Channel has added more regional flavour in its programming while focusing on increase in Bhojpuri content for the Channel. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix.

I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their support during the difficult period and contribution towards the Company's success and without your support and trust, this Company would not have been able to deliver the quality entertainment it has always produced. I am confident that we shall successfully cross many more milestones of success in our onward journey as we get ready to take on the next level of growth.

With warm regards,

Markand Adhikari
Managing Director

CIN: L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 **Fax:** 91-22-26395459 **Email:** cs@tvvision.in **Website:** www.tvvision.in

NOTICE

Notice is hereby given that the **11th (Eleventh) Annual General Meeting ("AGM")** of the members of **TV Vision Limited** will be held on **Tuesday, September 25, 2018 at 1.15 p.m.** at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the year ended March 31, 2018 together with the Boards' Reports and Auditor's Report 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 APPOINT M/S P. PARIKH & ASSOCIATES, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and as recommended by the Audit Committee, M/s. P. Parikh & Associates, Chartered Accountants (Firm Registration No. 107564W) be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 (five) years, who shall hold office from the conclusion of the 11th AGM until the conclusion of the 16th AGM, to audit the financial statements of the Company from F.Y. 2018-19 to F.Y. 2022-2023, in place of retiring auditors M/s. A. R. Sodha & Co, Chartered Accountants (Firm Registration No. 110324W), at such remuneration and out of pocket expenses, as may be agreed between the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. MARKAND ADHIKARI (DIN: 00032016) AS MANAGING DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with 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 in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Markand Adhikari (DIN: 00032016) as the Managing Director of the Company for a further period of 3 (Three) years w.e.f. from June 1, 2018 to May 31, 2021 at NIL remuneration and on such terms and conditions as provided in explanatory statements;

RESOLVED FURTHER THAT remuneration if any, paid during the tenure of Mr. Markand Adhikari, as Managing Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Schedule V to the Act, and subject of approvals, if any, required under the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to the above resolution."

5. **APPOINTMENT OF DR. GANESH P RAUT (DIN: 08047742) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Ganesh P Raut (DIN: 08047742), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this

Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Dr. Ganesh P. Raut as required under Section 160 of the Act, signifying his candidature as a Director, and as recommended by the Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

6. APPOINTMENT OF MR. M. SOUNDARA PANDIAN (DIN: 07566951) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. M. Soundara Pandian (DIN: 07566951), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. M. Soundara Pandian as required under Section 160 of the Act, signifying his candidature as a Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

7. APPOINTMENT OF MR. UMAKANTH BHYRAVAJOSH YULU (DIN: 08047765) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Umakanth Bhayravajoshiyulu (DIN: 08047765), who was appointed as an Additional (Independent) Director of the Company with effect from January 17, 2018 pursuant to the provisions of Section 161 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and with respect to that the Company has received a notice in writing from Mr. Umakanth Bhayravajoshiyulu as required under Section 160 of the Act, signifying his candidature as an Independent Director, and as recommended by Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years with effect from January 17, 2018 to January 16, 2023, who shall not be liable to retire by rotation."

8. APPOINTMENT OF MRS. LATASHA LAXMAN JADHAV (DIN: 08141498) AS A NON-EXECUTIVE WOMAN DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Latasha Laxman Jadhav (DIN:08141498), who was appointed as an Additional Non-Executive Woman Director of the Company with effect from May 30, 2018, pursuant to the provisions of Section 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office up to the date of this ensuing Annual General Meeting of the Company and in respect of that the Company has received the notice in writing from Mrs. Latasha Laxman Jadhav signifying her candidature as a Director, and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Woman Director of the Company, who shall be liable to retire by rotation."

9. AUTHORITY TO THE BOARD OF DIRECTORS TO CREATE, OFFER, ISSUE & ALLOT FURTHER SECURITIES OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 41, 42, 62 and 71 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Listing Agreement/s entered into by the Company with the Stock Exchange(s) where the Company's shares are listed and subject to any other necessary approval, consent, permission and/or sanction of the Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GOI**"), Reserve Bank of India ("**RBI**"), Foreign Investment Promotion Board ("**FIPB**"), Department of Industrial Policy & Promotion ("**DIPP**") and/or any other appropriate authorities, including Banks, Financial Institutions or other Creditors; subject to the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended and all applicable regulations framed and notifications issued there under; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI Regulations**"), including the guidelines for Qualified Institutional Placement prescribed in Chapter VIII thereof; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee(s) constituted /to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in the course of one or more public/private offerings in domestic and/or in the course of international offerings with or without green shoe options, equity shares (including Qualified Institutions Placement (**QIPs**) under ICDR Regulations) and/or equity shares through Global Depository Receipts (**GDRs**) and/or American Depository Receipts (**ADRs**) or Foreign Currency Convertible Bonds (**FCCBs**) and/or other securities convertible into equity shares at the option of the Company and/or holder(s) of such securities and/or securities linked to equity shares and/or securities including non-convertible debentures with warrants or other securities with or without warrants, which may be either detachable or linked and which warrant has a right exercisable by the warrant holder to subscribe for equity shares and/or any instruments or securities representing either equity shares and/or convertible securities linked to equity shares (including the issue and allotment of equity shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred as "securities") to eligible investors under applicable laws, regulations and guidelines whether residents or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and/or multilateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise and whether or not such investors are members of the Company, through Prospectus and/or Letter of Offer or Circular and/or on public and/or private/preferential basis, such issue and allotment to be made at such times/intervals, in one or more tranches, for cash, at such price or prices, in such manner and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of securities provided that the total amount raised through the issuance of such securities shall not exceed Rs. 100/- Crore (Rupees Hundred Crore Only) or its equivalent in one or more currencies, including premium if any, as may be decided by the Board.

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

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

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

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

RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such

features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

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

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

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

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

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

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

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2018

Nishita Nagrecha
Company Secretary & Compliance Officer
ACS No. 36831

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the special businesses is annexed hereto and forms part of this Notice.
3. Members / Proxies are requested to bring in their duly filled in Attendance slip along with their copy of Annual Report to the venue of Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM (including through e-voting).
4. Brief resume of Directors proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.
6. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
8. Members are requested to forward all Share Transfers and other communications, correspondence to the RTA – M/s. Sharex Dynamic (India) Private Limited, Unit: TV Vision Limited, Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
9. Members holding shares in identical order of names in one or more folio are requested to write to the Company / RTA enclosing their share certificate(s) to enable the Company to consolidate their holding in one folio for providing better services.
10. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.
11. Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.
12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
13. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT Form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
14. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

15. BSE has vide Circular dated July 05, 2018 has in reference to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018, mandated the transfer of securities in dematerialized form only. Members are therefore requested to contact the RTA of the Company for converting their physical shares into demat form.

16. To comply with the provision of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

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

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

17. The Notice of the 11th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by courier.

18. Route Map for the venue along with a prominent landmark of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report and is made available on the website of the Company i.e. www.tvvision.in.

19. Voting through electronic means:

In compliance with provisions of Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Listing Regulations and Secretarial Standard (SS-2) issued by the ICSI, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 11th AGM of the Company, dated August 13, 2018 (the AGM Notice).

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 11th AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, (FCS 6252) Mumbai as the Scrutinizer for scrutinizing the process of e-voting and voting through poll papers at the AGM in fair and transparent manner.

E- Voting is optional

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to Log-in to NSDL e-Voting website?

Details of Step 1 is mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details of Step 2 is given below.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Other Instructions:

- a. Institutional Shareholder (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPEG format) of the relevant board resolution / authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote to the Scrutinizer by email to scrutinizer@mgconsulting.in with a copy mark to evoting@nsdl.co.in.
- b. In case any queries, you may refer Frequently Asked Question (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free number 1800 222 990 or a send a request at e-voting@nsdl.co.in
- c. The e-voting period begins on Saturday, September 22, 2018 from (10:00 am) and ends on Monday, September 24, 2018 at (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 18, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- d. The voting rights of members shall be in proportion to their shares held of the Paid up Equity Share Capital of the Company as on the cut-off date i.e. Tuesday, September 18, 2018. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.
- e. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 18, 2018. may obtain the login ID and Password by sending a request at evoting@nsdl.co.in.
- f. If you have forgot your password, you can reset your password by using "Forgot User details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
- g. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- h. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not casted votes by availing the e-voting facility.
- i. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and through e-voting process, will, not later than 48 hours from the conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman or an Authorised Person in this regards. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.tvision.in and on the website of the NSDL www.evoting.nsdl.com. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

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

Item No. 4

Mr. Markand Adhikari aged 61 years has rich experience of more than three decades in the field of Media & Entertainment Industry. Mr. Markand Adhikari began his career with an advertising firm in the Eighties. He began this venture in association with his brother, Late Shri Gautam Adhikari. With television industry's commercialization, he set his eyes on broader horizons. He pioneered the trend of offering sponsorship based programmes on Doordarshan. This was a new concept and had high stakes involved. He succeeded with the marketing of the Adhikari Brothers' productions in regional as well as national languages on the National Network. He is associated with the Company since its inception and his creative vision continues to guide the Company to set newer milestones.

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in its Meeting held on May 30, 2018, re-appointed Mr. Markand Adhikari as the Managing Director of the Company for a further period of three years with effect from June 1, 2018 to May 31, 2021 at remuneration of Rs. 3,00,000/- (inclusive of perquisites and allowances) per month. However, considering the financial liquidity position of the Company, the Board of Directors at its meeting held on August 13, 2018 revised the terms of remuneration of Mr. Markand Adhikari and it was revised to Nil remuneration except that he shall be eligible for all perquisites, allowances, reimbursement of expenses etc., subject to approval of members of the Company in the ensuing AGM.

The Board Recommends the Ordinary Resolution as set out at Item no. 4 of the Notice for approval of the Members.

Brief resume of Mr. Markand Adhikari as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

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

Item No. 5

Dr. Ganesh P Raut was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Mechanical Engineer (1984) from B.I.T., Sindri. He has vast experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. He possesses the unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D done in (Business Administration). His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. His doctoral works on Corporate Governance, analyzes difference in the corporate structure, functioning bodies, roles of Independent Directors & various officials, performance evaluation, accountability etc., which shall be beneficial to the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Dr. Ganesh P Raut holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Thus, Dr. Ganesh P Raut is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting

Dr. Ganesh P Raut has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from Dr. Ganesh P. Raut as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of an Independent Director.

In the opinion of the Board, Dr. Ganesh P Raut, proposed to be appointed as an Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent to the management.

The Board recommends the Ordinary Resolution as set out at item no. 5 of the Notice for approval of the Members.

Brief resume of Dr. Ganesh P Raut as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Dr. Ganesh P Raut being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Item No. 6

Mr. M Soundara Pandian was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in 'IT Security' and 'Customer Service & Banking Codes and Standards' by IIBF". He is a Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches. He is having a flair for 'Corporate Governance'.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. M. Soundara Pandian holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. M. Soundara Pandian is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. M. Soundara Pandian has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from Mr. M. Soundara Pandian as required under Section 160 of the Companies Act, 2013 signifying his candidature for the office of an Independent Director.

In the opinion of the Board, Mr. M. Soundara Pandian, proposed to be appointed as an Independent Director fulfills the conditions as specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management.

The Board recommends the Ordinary Resolution as set out at item no. 6 of the Notice for approval of the Members.

Brief resume of Mr. M. Soundara Pandian as stipulated under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Mr. M. Soundara Pandian being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Item No. 7

Mr. Umakanth Bhyravajoshiyulu was appointed as an Additional (Independent) Director of the Company w.e.f. January 17, 2018. He is a Science Graduate from Government College, Ananthapuram and has also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM. He has worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. Mr. Umakanth Bhyravajoshiyulu is expert in charting out the Group's financial growth strategy.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Umakanth Bhyravajoshiyulu holds office as such up to the date of this ensuing Annual General Meeting. In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation. Thus, Mr. Umakanth Bhyravajoshiyulu is proposed to be appointed for 5 (Five) consecutive years w.e.f. January 17, 2018 up to January 16, 2023, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. Umakanth Bhyravajoshiyulu has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from Mr. Umakanth Bhyravajoshiyulu under Section 160 of the Companies Act, 2013 signifying his candidature for the office of an Independent Director.

In the opinion of the Board, Mr. Umakanth Bhyravajoshiyulu, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management.

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

Brief resume of Mr. Umakanth Bhyravajoshiyulu as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

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

Item No. 8

Mrs. Latasha L. Jadhav was appointed as an Additional Non-Executive Woman Director of the Company w.e.f. May 30, 2018. Mrs. Latasha L. Jadhav belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active Social Worker and takes participation in various socio-cultural activities.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Latasha L. Jadhav holds office as such up to the date of this ensuing Annual General Meeting. The Company has also received notice from Mrs. Latasha L. Jadhav under Section 160 of the Companies Act, 2013 signifying her candidature for the office of Non- Executive Director.

In the opinion of the Board, Mrs. Latasha L. Jadhav, proposed to be appointed as Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

The Board recommends the Ordinary Resolution as set out at item no. 8 of the Notice for approval of the members.

Brief resume of Mrs. Latasha L. Jadhav as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

Except, Mrs. Latasha L. Jadhav, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the said resolution.

Item No.: 9

To meet the capital expenditure, long term working capital requirements, other requirements arising out of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, Equity Shares of nominal value of Rs. 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into Equity Shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 100/- Crore (Rupees Hundred Crore Only).

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

Pursuant to provisions of Sections 41, 42, 62 and 71 of the Companies Act, 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, Company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the shareholders by way of the Special Resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of Special Resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company.

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

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

The Board recommends the Special Resolution as set out at Item no. 9 of the Notice for approval of the shareholders.

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

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2018

Nishita Nagrecha
Company Secretary & Compliance Officer
ACS No. 36831

11TH ANNUAL REPORT 2017-2018

In pursuance of the provisions of Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI, details of Directors seeking appointments/ re-appointments at the ensuing Annual General Meeting are stated as under:

Name of the Director	Mr. Markand Adhikari	Dr. Ganesh P Raut	Mr. M. Soundara Pandian	Mr. Umakanth Bhyravajoshiyulu	Mrs. Latasha Jadhav
DIN	00032016	08047742	07566951	08047765	08141498
Date of Birth (Age)	August 26, 1957 (61 years)	January 23, 1958 (60 years)	October 18, 1959 (59 years)	September 16, 1951 (66 years)	April 20, 1971 (48 years)
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	July 30, 2007	January 17, 2018	January 17, 2018	January 17, 2018	May 30, 2018
Designation	Managing Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Woman Director
Qualification	Intermediate in Arts from University of Mumbai	Mechanical Engineer (1984) from B.I.T., Sindri. He has unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D in Business Administration	Graduate in 'Business Management' from Madurai Kamaraj University and has also obtained professional qualifications such as "Certified Associate of Indian Institute of Banking & Finance", Mumbai, "Certified in IT Security" and 'Customer Service & Banking Codes and Standards' by IIBF"	Science Graduate from Government College, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM	She is an active social worker and takes participation in Socio-Cultural activities.
Experience/ Expertise (including justification for appointment of Independent Directors)	He is having an experience of more than 31 years in the Media & Entertainment Industry	Experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions, countries, time period & nature of companies. Given his expertise and knowledge the board considers his appointment would be of immense benefit to the Company.	Banking Professional having 31 years of Banking Experience and has served in various capacities including 'Head' of Bank Branches. Considering his deep understanding of financial field, his appointment will be noted valuable to the Company.	Has Worked with Syndicate Bank as the Senior Management Grade-V - Assistant General Manager. He has more than three decades of experience in banking sector. His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company.	Belongs to a Media Family and possesses fair knowledge of Media Industry. She is an active Social Worker and takes participation in various socio-cultural activities. Non- Executive Woman Director w.e.f May 30, 2018, liable to retire by rotation.
Terms and Conditions of Appointment or Re-appointment	3 (Three) years w.e.f. July 01, 2018 to May 31, 2021, liable to retire by rotation and on such terms and conditions as detailed in the Agreement.	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation.	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation.	5 (Five) consecutive years w.e.f. January 17, 2018 to January 16, 2023, not liable to retire by rotation.	Rs. 20,000/- per month, liable to retire by rotation
Remuneration sought to be paid	NIL (As provided in resolution no.4 of the Notice forming part of this Annual Report)	NIL Remuneration except sitting fees.	NIL Remuneration except sitting fees.	NIL Remuneration except sitting fees.	Rs. 20,000/- per month
Remuneration last drawn	Rs.3,00,000/- per month	NA	NA	NA	NA
Number of Board Meetings attended during their tenure in the FY 2017-18	8 (Eight) of 8 (Eight)	2 (Two) of 2 (Two)	2 (Two) of 2 (Two)	2 (Two) of 2 (Two)	NA
Shareholding in the Company (Equity Shares of Rs. 10/- each)	5,022,230 Equity Shares	Nil	Nil	Nil	Nil

List of Directorship held in other Companies (including Private Limited Companies)	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. SAB Events & Governance Now Media Limited 3. Krishna Showbiz Services Private Limited 4. HHP Broadcasting Services Private Limited 5. UBJ Broadcasting Private Limited 6. Titanium Merchant Private Limited 7. Global Showbiz Private Limited 8. SAB Global Entertainment Media Private Limited 9. Prime Global Media Private Limited 10. SABGroup Content Network Private Limited (Formerly known as "Magnificent Media Vision Private Limited") 11. Marvel Media Private Limited 12. SAB Media Networks Private Limited 13. SAB Entertainment Network Private Limited 14. Dream Merchant Content Private Limited 15. MPCR Broadcasting Service Private Limited 16. Ruani Media Service Private Limited 17. Abhivadan Media Services Private Limited 18. Ashpreet Production Service Private Limited 	<ol style="list-style-type: none"> 1. SAB Events & Governance Now Media Limited 2. Sri Adhikari Brothers Television Network Limited 	Sri Adhikari Brothers Television Network Limited	<ol style="list-style-type: none"> 1. SAB Events & Governance Now Media Limited 2. Sri Adhikari Brothers Television Network Limited 	<ol style="list-style-type: none"> 1. Sri Adhikari Brothers Television Network Limited 2. Krishna Showbiz Services Private Limited 3. HHP Broadcasting Services Private Limited 4. UBJ Broadcasting Services Private Limited 5. MPCR Broadcasting Service Private Limited 6. Global Showbiz Private Limited 7. Prime Global Media Private Limited 8. SAB Group Content Network Private Limited 9. Marvel Media Private Limited 10. SAB Media Networks Pvt Limited 11. SAB Entertainment Network Private Limited 12. Dream Merchant Content Private Limited 13. SAB Global Entertainment Media Private Limited
List of Chairmanship(s) and membership of various committees in other Public Companies <i>(The Committee membership and chairpersonship includes membership of the Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC"), Nomination & Remuneration Committee (NRC) and Corporate Social Responsibility (CSR) of Indian public Companies)</i>	Chairmanship Nil Membership <ul style="list-style-type: none"> • SAB Events & Governance Now Media Limited- AC, NRC and SRC. • Sri Adhikari Brothers Television Network Limited- AC, SRC 	Chairmanship <ul style="list-style-type: none"> • SAB Events & Governance Now Media Limited-AC • Sri Adhikari Brothers Television Network Limited- AC Membership: <ul style="list-style-type: none"> • Sri Adhikari Brothers Television Network Limited- SRC, NRC. • SAB Events & Governance Now Media Limited-NRC. 	Chairmanship <ul style="list-style-type: none"> • Sri Adhikari Brothers Television Network Limited- NRC Membership <ul style="list-style-type: none"> • Sri Adhikari Brothers Television Network Limited- AC 	Chairmanship <ul style="list-style-type: none"> • Sri Adhikari Brothers Television Network Limited- SRC Membership <ul style="list-style-type: none"> • Sri Adhikari Brothers Television Network Limited- AC, NRC 	Chairmanship Nil Membership Nil
Relationship with other Directors KMP of the Company	Brother of late Mr. Gautam Adhikari, Chairman & Whole Time Director	No inter-se relationship	No inter-se relationship	No inter-se relationship	No inter-se relationship

BOARDS' REPORT

To
The Members,
TV Vision Limited

Your Directors to present the 11th Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2018.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
1 Total Revenue (Net)	12,304.47	17,559.43	12,346.26	17,638.70
2 Profit before Depreciation & Amortization Expenses,				
Finance Cost	2,533.44	5,075.10	2,524.36	5,084.00
3 Less: Depreciation and Amortization Expenses	2,774.00	2,114.40	2,774.00	2,114.40
4 Finance Cost	957.30	1,678.02	957.32	1,678.46
5 Profit/ (Loss) before Tax	(1,197.85)	1,282.68	(1,206.96)	1,291.15
6 Less: Tax Expenses				
Current Tax	-	259.67	-	262.34
MAT Credit Entitlement	-	(259.67)	-	(259.67)
Deferred Tax	556.36	413.25	556.09	413.25
7 Profit/ (Loss) after tax	(1,754.22)	869.44	(1,763.05)	874.95
8 Other Comprehensive Income	(39.87)	(5.32)	(39.87)	(5.32)
9 Total Comprehensive Income for the period	(1,794.09)	864.11	(3,244.76)	874.27
10 Earnings per Share (Basic & Diluted)	(5.02)	2.49	(5.05)	2.50

The Good and Service Tax (GST) has been implemented with effect from July 1, 2017. As per Indian Accounting Standards (IND AS) 18, the revenue for the year March 31, 2018 is reported net of GST.

Company has adopted IND AS which is applicable to the Company w.e.f. April 01, 2017. As per the SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 the Company has also provided IND AS Compliant Financial Results for the year ended March 31, 2017.

The comments of the Board of Directors ("the Board") on the financial performance of the Company along with state of Company affairs have been provided under the Management Discussion and Analysis which forms part of the 11th Annual Report.

The previous year figures have been re-grouped/ re-arranged/ re-classified/ reworked wherever necessary to confirm the current year accounting treatment.

REVIEW OF OPERATIONS:

During the year under review, the Company earned a total revenue of Rs. 12,304.47 lakhs as against Rs. 17,559.43 lakhs in the previous financial year. The Loss before tax is Rs. 1,197.85 lakhs as against Profit before tax Rs. 1,282.68 lakhs previous financial year. The Loss after tax is Rs. 1,754.22 lakhs as against Profit after tax Rs. 869.44 lakhs of the previous financial year.

During the year under review, performance of the Company got impacted due to various reasons and Company has witnessed reduction / drop in operations of the Company due to which Company could not make timely repayment of loans to banks and hence the banks have classified the Company's account as "Non-Performing Assets (NPA)". Further, the Company has submitted resolution plan to the bank which is under consideration.

The Board of Directors are taking all the steps to revive the performance of the Company.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2017-18.

DIVIDEND:

In the event of losses during the year under review, your directors do not recommend any dividend for the financial year 2017-18

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the 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 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year review, the Company lost its beloved leader Mr. Gautam Adhikari, Promoter Director, Chairman & Whole time Director of the Company who passed away on October 27, 2017. Mr. Gautam Adhikari was known as one of the pioneers of Indian Television & Media Industry. The Company places its gratitude for his valuable contribution, guidance, which lead the company to the path of growth, during his tenure as Chairman and Director of the Company.

Further following Directors / Key Managerial Personnel resigned from the Company during the year under review:-

1. Mrs. Sandhya Malhotra (DIN: 06450511), Independent Director, w.e.f. close of business hours of November 29, 2017;
2. Mr. Pritesh Rajgor (DIN: 07237198), Independent Director, w.e.f. close of business hours of December 19, 2017;
3. Mr. Prasannakumar Gawde (DIN: 01456510), Independent Director, w.e.f. close of business hours of March 26, 2018
4. Mr. Anand Shroff, Chief Financial Officer Vice President- Finance & Accounts, w.e.f. close of business hours of October 30, 2017;
5. Ms. Nirali Shah, Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of January 31, 2018.

The Board expresses its appreciation for the valuable guidance contributed to the Company by the resigning Directors, Chief Financial Officer and Company Secretary & Compliance Officer.

APPOINTMENT/ REAPPOINTMENT OF DIRECTORS:

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Markand Adhikari (DIN: 00032016), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari as Director of the Company, to the shareholders in the ensuing AGM.

During the year under review, on recommendation of Nomination and Remuneration committee of the Company, Dr. Ganesh P Raut (DIN: 08047742), Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) and Mr. M Soundara Pandian (DIN:07566951) were appointed as Additional (Independent) Directors on the Board of the Company w.e.f. January 17, 2018 for a term of 5 (five) consecutive years, subject to the approvals of the members of the Company.

The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Ms. Nishita Nagrecha as Company Secretary and Compliance Officer of the Company w.e.f March 16, 2018.

Your Board recommends appointment of Dr. Ganesh P Raut, Mr. Umakanth Bhyravajoshiyulu and Mr. M Soundara Pandian as Independent Directors of the Company, to the shareholders of the Company at the ensuing Annual General Meeting of the Company for a period of 5 consecutive years, who shall not be liable to retire by rotation.

The tenure of Mr. Markand Adhikari, Managing Director of the Company expired on May 31, 2018. Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 30, 2018 re-appointed Mr. Markand Adhikari, as Managing Director of the Company for a further period of 3 (Three) years w.e.f. June 01, 2018 to May 31, 2021, subject to the approval of members in the general meeting, at Nil remuneration and on such terms and conditions as given in explanatory statement of the notice forming part of this Annual Report. Your Directors recommends his re-appointment as Managing Director to the shareholders of the Company.

Mrs. Latasha L. Jadhav, has been appointed as a Woman Director (Additional Non- Executive) of the Company w.e.f May 30, 2018, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

Your Directors recommends the appointment of the Mrs. Latasha L. Jadhav as Directors on the Board of the Company to the shareholders.

As stipulated under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed / re- appointed is given in the Notice convening the ensuing AGM, dated August 13, 2018.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Company has received Notices in writing by the appointee directors as required under Section 160 of the Act, signifying their candidature as the Director(s) of the Company.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Act read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, 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 for the financial year 2017-18. The Board has also carried out evaluation of the working of its Audit, Stakeholders Relationship and Nomination and Remuneration Committee. The criteria devised for performance evaluation consists of maintaining confidentiality, maintaining transparency, participation in company meetings, monitoring compliances, sharing the knowledge and experience for the benefit of the Company.

MEETINGS OF THE BOARD:

The Board met on various occasions to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company. During the year under review, the Board met 8 (Eight) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by SS-1 issued by ICSI i.e. one hundred and twenty days.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of the Act and the Listing Regulations, the Company currently has 4 (four) committees of the Board viz.:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee.

During the year under review, the Committee has been re-constituted. The revised composition along with details of terms of reference, meetings and attendance at the meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE:

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

All the recommendations made by the Audit Committee were accepted and approved by the Board.

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

EXTRACT OF ANNUAL RETURN:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provisions of Section 135 of the Act and the Rules made thereunder, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. Further, it was duly reconstituted during the year on January 17, 2018. As part of its initiatives under CSR, the Company is in the process of identification of various projects in accordance with Schedule VII to the Act and shall incur the required expenditure in accordance with the Act and the Rules made thereunder. Further, the report on Corporate Social Responsibility is appended to the report as **"Annexure II"**.

REMUNERATION POLICY:

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

RISK AND AREAS OF CONCERN:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy is devised to identify the possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

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

We affirm that during the financial year 2017-18, no employee or director was denied access to the Audit Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All the transactions with the related parties, during the year under review, were in the ordinary course of the business and on arm's length basis and the same are being reported in the Notes to the Financial Statements. No material transactions were entered with the related parties during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC 2 is not applicable.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transactions Policy and the same is uploaded on the Company's website at <https://www.tvision.in/pdf/policy-on-related-party-transactions.pdf>.

SUBSIDIARY, ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31, 2018, the Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company. The details of the said Companies are mentioned in Report on Corporate Governance forming part to this Annual Report.

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries and associate Companies. In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company, its subsidiary and associate Company which forms part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries and associate company in the prescribed format Form AOC-1 is forming part of Financial Statements. The statement also provides the details of performance, financial positions of the subsidiaries and associate companies.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Audited Consolidated Financial Statements and related information of the Company are available on our website i.e. www.tvision.in. These documents will also be made available for inspection at the Registered Office of the Company during business hours on all working days and up to the date of AGM.

STATUTORY AUDITORS AND AUDIT REPORT:

Statutory Auditors

M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), the Statutory (retiring) Auditors of the Company will retire by rotation and hold office till the conclusion of the ensuing Annual General Meeting of the Company.

As per the provisions of Section 139, 140(4)(i) of the Act, the Board of the Directors, as recommended by the Audit Committee has recommended the appointment of M/s P. Parikh & Associates, Chartered Accountants (FRN 107564W) as the Statutory Auditors of the Company in the place of the retiring auditors, for a term of 5 (five) consecutive years, to audit the books of accounts of the Company from the F.Y. 2018-19 to F.Y. 2022-23, who shall hold office from the conclusion of the 11th Annual General Meeting of the Company till the conclusion of the 16th Annual General Meeting to be held in the financial year ending 2023, at a remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors for F.Y. 2018-19 to F.Y. 2022-23.

Statutory Auditors Report

1) Details of Audit Qualification: Non Provision of Interest on loan:

Due to defaults in repayment of dues company's accounts has been classified as non performing by the banks. One of the banks has not charged the interest from the date accounts has been classified as non performing and has reversed the unpaid interest in the loan account. No provision has been made for interest on this loan and to that extent finance cost, total loss and current financial liability is estimated to be understated approximately by Rs. 672.16 Lakhs.

Managements reply:

During the year under review, due to various market conditions and business scenario, the performance of the Company has been impacted as a result the Company has made default in repayment for dues. Accordingly, the accounts of the Company became NPA. Company has further submitted its resolution plan to banks, which is under consideration with the banks, effect of the same will be given when resolution plans with bank is finalized.

2) Details of Audit Qualification: Non Provision for Impairment of Investment in associate

Performance of the Company's associate concern Krishna Showbiz Services Private Limited "KSPL" in which the Company has an investment of Rs. 3,012 Lakhs is significantly lower than the expected during the financial year and it has reduced its operational activity significantly during the later part of the financial year. Also there is impairment indication with respect to intangible assets held by the associate. The associate has incurred loss of Rs. 3,003.84 Lakhs during the Financial year.

The above performance, reduction in operation activity and impairment indication related to intangible assets indicate the impairment in the value of the Investment. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

Managements reply:

Management of the Company does not anticipate an immediate impairment in the value of its investment in the Associate Company keeping in view their long term business synergy and potential. However, Management is in process of appointing a team of experienced persons to value the same.

Further, during the year under review, the Auditor had not reported any fraud under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Pankaj Nigam & Associates, Company Secretaries, as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year 2017-18 in its Board Meeting held on February 13, 2018. The Secretarial Audit Report for the Financial Year 2017-18 is appended to this report as **"Annexure IV"**.

During the year under review, following were the qualifications of the Secretarial Auditors of the Company alongwith the reply of the Management of the Company:

1. During the year under review, the Women (Independent) Director of the Company had resigned w.e.f. closure of business hours on November 29, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from November 30, 2017; However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 i.e. after the closure of the Financial year ended March 31, 2018.

Management Reply: Mrs. Latasha L. Jadhav was appointed as a Non –Executive Additional Women Director of the Company w.e.f May 30, 2018.

2. The Chief Financial Officer of the Company has resigned w.e.f close of business hours of October 30, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.

Management Reply: The Company is in the process of appointing a suitable person for the said post.

3. the Internal Auditors of the company have resigned with effect from November 08, 2017 and the company is yet to fill the said vacancy;

Management Reply: The Company is in the process of appointing a suitable person for the said post.

4. The Company has not spend amount required on CSR activities as has been mandated under Section 135 of the Act read with the relevant Rules; However, as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend.

Management Reply: The Company is actively looking for areas where CSR Funds can be spent and as soon as it identifies any projects / initiatives, it will spend the entire unspent amount.

INTERNAL AUDIT:

Mr. Hari Narayanan, Internal Auditor of the Company resigned w.e.f. November 8, 2017. Mr. Hari Naryanan has submitted his report for the quarter ended June 30, 2017 and September 30, 2017 and based on the report of internal audit, management has undertaken corrective actions in the respective areas and strengthened the levels of Internal Financial and other operational controls. Accordingly, the Company is in the process of identifying and appointing a new Internal Auditor for the Company.

INTERNAL FINANCIAL CONTROL:

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

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are

included in the Management Discussion & Analysis, which forms part of this Annual Report.

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year 2017-18 to which this financial statements relate and the date of this Annual Report.

REPORT ON CORPORATE GOVERNANCE:

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

- Management Discussion and Analysis (**Annexure V**);
- Report on Corporate Governance (**Annexure VI**);
- Declaration on Compliance with Code of Conduct;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

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

The Company has 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. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by committee on sexual harassment during the year under review.

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

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

A. Conservation of Energy

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

B. Technology Absorption

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

C. Foreign Exchange earnings and Outgo

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Foreign Exchange earned	25.70	34.71
Foreign Exchange used	-	3.57

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

ACKNOWLEDGMENT:

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2018

Markand Adhikari
Managing Director
DIN: 00032016

11TH ANNUAL REPORT 2017-2018

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the Financial Year ended on 31st March, 2018)

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L64200MH2007PLC172707
ii.	Registration Date	July 30, 2007
iii.	Name of the Company	TV Vision Limited
iv.	Category/Sub-Category of the Company	Non - Government Company Limited by Shares
v.	Address of the Registered Office and contact details	4 th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai – 400053 Tel.: 022-40230000 / 40230673 FAX: 022-26395459 Email: cs@tvvision.in Website: www.tvvision.in
vi.	Whether listed company	Yes BSE Limited National Stock Exchange of India Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Tel No.: 91-22-2851 5644 / 2851 5606 Fax: 91-22-2851 2885 Email ID: sharexindia@vsnl.com Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i. Category-wise ShareHolding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
(a) Individual /HUF	10,991,259	0	10,991,259	31.453	8,697,059	0	8,697,059	24.888	(6.565)
(b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(c) State Govts.	0	0	0	0.000	0	0	0	0.000	0.000
(d) Bodies Corp.	5,001,786	0	5,001,786	14.314	2,201,786	0	2,201,786	6.301	(8.013)
(e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
(f) Others	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A)(1)	15,993,045	0	15,993,045	45.767	10,898,845	0	10,898,845	31.189	(14.578)
(2) Foreign									
(a) NRIs – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
(b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
(c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
(d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
(e) Others	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total shareholding of promoters (A)	15,993,045	0	15,993,045	45.767	10,898,845	0	10,898,845	31.189	(14.578)
B. Public									
(1) Institutions									
(a) Mutual Funds	900	0	900	0.003	900	0	900	0.003	0.00
(b) Banks / FI	304	0	304	0.001	6,892,020	0	6,892,020	19.723	19.723
(c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
(d) State Govts.	0	0	0	0.000	0	0	0	0.000	0.000
(e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(f) Insurance Companies	202,344	0	202,344	0.579	202,344	0	202,344	0.579	0.00
(g) FIs	0	0	0	0.000	0	0	0	0.000	0.000
(h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(i) Foreign Portfolio Investors	2,783	0	2,783	0.008	0	0	0	0	(0.008)
(j) Others	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (B)(1)	206,331	0	206,331	0.583	7,095,264	0	7095264	20.305	19.722
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	14,411,053	2,100	14,411,053	41.246	7,760,430	1,700	7,762,130	22.213	(19.033)
(ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1,135,598	46,889	1,182,487	3.384	4,082,660	45,124	4,127,784	11.812	8.428
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	3,008,521	0	3,008,521	8.609	4600676	0	4600676	13.166	4.557
(c) Others	0	0	0	0.000	0	0	0	0.000	0.000
c- i) Trusts	561	0	561	0.002	561	0	561	0.002	0.000
c-ii) Clearing Member	128,044	0	128,044	0.366	196,639	0	196,639	0.563	0.197
c-iii) NRI	11,258	0	11,258	0.032	261,501	0	261,501	0.748	0.716
c-iv) Foreign Portfolio Investor	0	1,100	1,100	0.003	0	1,100	1,100	0.003	0.00
Sub-total (B)(2)	18,695,035	50,089	18,745,124	53.639	16,902,467	47,924	16,950,391	48.506	(5.135)
Total Public Shareholding (B) = B(1) + B(2)	18,901,366	50,089	18,951,455	54.233	23,997,731	47,924	24,045,655	68.812	14.579
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	34,894,411	50,089	34,944,500	100.00	34,896,576	47,924	34,944,500	100.000	0.000

ii. Shareholding of Promoters and Promoters' Group:

Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares held	
Mr. Ravi Adhikari	1,300,000	3.720	3.720	0	0	0.000	(3.720)
Mr. Markand Adhikari	5,496,630	15.729	6.985	5,022,230	14.372	9.380	(1.357)
Mr. Gautam Adhikari	4,193,129	11.999	5.723	3,673,329	10.511	4.951	(1.488)
Mr. Heeren Adhikari	500	0.001	0.00	500	0	0.001	0.000
Ms. Swati Heerenkumar Adhikari	500	0.001	0.00	500	0	0.001	0.000
Ms. Bindu Raman	500	0.001	0.00	500	0	0.001	0.000
Prime Global Media Private Limited	2,501,786	7.159	6.295	301,786	0.864	0.000	(6.295)
Global Showbiz Private Limited	2,500,000	7.154	6.367	1,900,000	5.437	4.650	(1.717)
Total	15,993,045	45.766	29.091	10,898,845	31.189	19.187	(14.577)

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	Mr. Ravi Adhikari					
	At the beginning of year		1,300,000	3.720	-	-
	Changes during the year					
	Date	Reason				
	28/03/2018	Invocation of pledged shares by Indian Overseas Bank.	(1,300,000)	(3.720)	0	0.000
	At the end of the year		-	-	0	0.000
2	Mr. Heeren Adhikari					
	At the beginning of year		500	0.000	-	-
	Changes during the year		No Change during the year			
	At the end of the year		-	-	500	0.000
3	Ms. Swati Heerenkumar Adhikari					
	At the beginning of year		500	0.000	-	-
	Changes during the year		No Change during the year			
	At the end of the year		-	-	500	0.000
4	Ms. Bindu Raman					
	At the beginning of year		500	0.000	-	-
	Changes during the year		No Change during the year			
	At the end of the year		-	-	500	0.000

iii. Change in Promoters' Shareholding: (contd.)

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
6	Mr. Gautam Adhikari					
	At the beginning of year		4,193,129	12.000	-	-
	Changes during the year					
	Date	Reason				
	25/09/2017	Invocation of pledged shares by Punjab National Bank	(19,800)	(0.056)	4,173,329	11.942
	27/09/2017	Invocation of pledged shares by Canara Bank	(500,000)	(1.431)	3,673,329	10.512
	At the end of the year		-	-	3,673,329	10.512
7	Mr. Markand Adhikari					
	At the beginning of year		5,496,630	15.729	-	-
	Changes during the year					
	Date	Reason				
	25/09/2017	Invocation of pledged shares by Punjab National Bank	(64,400)	(0.184)	5,432,230	15.545
	25/09/2017	Invocation of pledged shares by SBICap Securities Limited	(410,000)	(1.173)	5,022,230	14.372
	At the end of the year		-	-	5,022,230	14.372
8	Prime Global Media Private Limited					
	At the beginning of year		2,501,786	7.159	-	-
	Changes during the year					
	Date	Reason				
	25/09/2017	Invocation of pledged shares by SBICap Securities Limited	(1,250,000)	(3.577)	1,251,786	3.582
	28/03/2018	Invocation of pledged shares by Indian Overseas Bank	(950,000)	(2.718)	301,786	0.863
	At the end of the year		-	-	301,786	0.863
9	Global Showbiz Private Limited					
	At the beginning of year		2,500,000	7.154	-	-
	Changes during the year					
	Date	Reason				
	27/09/2017	Invocation of pledged shares by Central Bank of India	(600,000)	(1.717)	1,900,000	5.437
	At the end of the year				1,900,000	5.437

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs And ADRs):

Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital
Indian Overseas Bank@	0	0	4,150,000	11.876
Central Bank of India@	0	0	2,656,188	7.601
Aranav Trading and Investments Private Limited	2,318,214	6.634	2,318,214	6.634
Assent Trading Private Limited	3,395,047	9.716	2,187,947	6.261
Kalash Trading and Investments Private Limited	2,522,944	7.219	2,000,000	5.723
Mr. Ramchandra	1,350,067	3.863	1,309,800	3.748
Mr. Rashesh P Purohit	502,924	1.439	503,326	1.440
Mr. Sarvesh Kumar Shahi@	0	0	500,056	1.431
Canara Bank Securities Limited@	0	0	271,945	0.778
Mr. Mukesh Kumar Agarwal@	0	0	215,000	0.615

The shares of the Company are substantially held in dematerialized form and are traded on a daily basis and hence date wise increase /decrease shareholding is not indicated.

@ denotes shareholders only as on March 31, 2018 and not as on April 1, 2017.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of each of the Director and KMPs		Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Gautam Adhikari					
	(upto October 27, 2018)					
	At the beginning of year		4,193,129	12.000		
	Changes during the year					
	Date	Reason				
	25/09/2017	Invocation of pledged shares by Punjab National Bank	(19,800)	(0.056)	4,173,329	11.942
	27/09/2017	Invocation of pledged shares by Canara Bank	(500,000)	(1.431)	3,673,329	10.512
	At the end of the year				3,673,329	10.512
2	Mr. Markand Adhikari					
	At the beginning of year		5,496,630	15.729		
	Changes during the year					
	Date	Reason				
	25/09/2017	Invocation of pledged shares by Punjab National Bank	(64,400)	(0.184)	5,432,230	15.545
	25/09/2017	Invocation of pledged shares by SBICap Securities Limited	(410,000)	(1.173)	5,022,230	14.372
	At the end of the year				5,022,230	14.372

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v. Shareholding of Directors and Key Managerial Personnel Contd:

Sr. No.	Name of each of the Director and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	Mr. Prasannakumar Gawde				
	(upto March 26, 2018)				
	At the beginning of year	0	0.000		
	Changes during the year	No Change during the year			
	At the end of the year			0	0.000
4	Mr. Pritesh Rajgor				
	(upto December 19, 2017)				
	At the beginning of year	0	0.000		
	Changes during the year	No Change during the year			
	At the end of the year			0	0.000
5	Mrs. Sandhya Malhotra				
	(upto November 29, 2017)				
	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	Mr. Anand Shroff				
	(upto October 30, 2017)				
	At the beginning of year	13,500	0.038		
	Changes during the year	No Change during the year			
	At the end of the year			13,500	0.038
7	Ms. Nirali Shah				
	(upto January 31, 2018)				
	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
8	Dr. Ganesh P. Raut				
	(appointed w.e.f. January 17, 2018)				
	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
9	Mr. Umakanth Bhyravajoshiyulu				
	(appointed w.e.f. January 17, 2018)				
	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
10	Mr. M Soundara Pandian				
	(appointed w.e.f. January 17, 2018)				
	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

v. Shareholding of Directors and Key Managerial Personnel Contd:

Sr. No.	Name of each of the Director and KMPs	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
11	Ms. Nishita Nagrecha				
	(appointed w.e.f. March 16, 2018)				
	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

V. INDEBTEDNESS:

Indebtedness of the Company is as follows :

(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	12,137.85	Nil	Nil	12,137.85
Change in indebtiness during the financial year				
- Addition	-	Nil	Nil	-
-Reduction	(703.98)	Nil	Nil	(703.98)
Net Change	(703.98)	Nil	Nil	(703.98)
Indebtness at the end of the financial year	11,433.87	Nil	Nil	11,433.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ In Lakhs)

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

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ii. Remuneration to other directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount
		Independent Directors			Non-Independent	
		Mr. Prasannakumar Gawde Up to March 26, 2018)	Mr. Pritesh Rajgor (up to December 19, 2017)	Mrs. Sandhya Malhotra (Up to November 29, 2017)	Mr. Gautam Adhikari (Up to October 27, 2017)	
1.	Sitting Fees	0.75	0.75	0.60	Nil	2.10
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	Total B (1)	0.75	0.75	0.60	Nil	2.10

		Mr. Ganesh Rauth (w.e.f. January 17, 2018)	Mr. Umakanth Bhyravajoshiyulu (w.e.f. January 17, 2018)	Mr. M Soundara Pandian (w.e.f. January 17, 2018)	Total Amount
1.	Sitting Fees	0.30	0.30	0.40	1.00
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil
4.	Total B (2)	0.30	0.30	0.40	1.00
5.	Total B = B(1)+B (2)				3.10
	Ceiling as per the Companies Act, 2013	As per the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of Section 197 to the Act.			

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Financial Officer	Company Secretary & Compliance Officer		
		Mr. Anand Shroff (up to October 30, 2017)	Ms. Nirali Shah (up to January 31, 2018)	Ms. Nishita Nagrecha (w.e.f March 16, 2018)	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	18.93	5.52	0.36	24.81
	(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 Gratuity	- 10.76	- -	- -	- 10.76
6.	Total	29.69	5.52	0.36	35.57

VII **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
A. COMPANY						
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS						
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT						
	Penalty	NIL	NIL	NIL	NIL	NIL
	Punishment	NIL	NIL	NIL	NIL	NIL
	Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 13, 2018

Markand Adhikari
Managing Director
DIN: 00032016

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

S.N.	Particulars				Details		
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs				The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website on www.tvvision.in		
2	The Composition of the CSR Committee.				Mr. Umakanth Bhyravajoshiyulu (Chairman) Mr. Markand Adhikari (Member) Mr. M Soundara Pandian (Member)		
3	Average net profit of the company for last three financial years				Rs. 79,423,026/-		
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)				Rs. 15,88,461/-		
5	Details of CSR spent during the financial year. a) Total amount to be spent for the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below:				As CSR got applicable to the Company during the year under review, the Company is yet to identified CSR initiatives. Thus, Rs. 15,88,461/- is unspent during the year and the Company is actively looking to invest the CSR funds in the appropriate areas.		
S.N.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	Nil						
6	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:				The Company is yet to identify initiatives where the CSR amount can be spent. Therefore, as soon as it identifies any CSR initiative, it will spend the entire unspent amount.		
The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.							
Place: Mumbai Date: August 13, 2018		Mr. Markand Adhikari Managing Director (DIN: 00032016)			Mr. Umakanth Bhyravajoshiyulu Chairman of CSR Committee (DIN: 08047765)		

ANNEXURE III - Part A

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Gautam Adhikari (up to October 27, 2017)	NA
2	Mr. Markand Adhikari	9.12
3	Mr. Prasannakumar Gawde (upto 26.03.2018)	NA
4	Mr. Pritesh Rajgor (upto 19.12.2017)	NA
6	Mrs. Sandhya Malhotra (upto 29.11.2017)	NA
7	Dr. Ganesh Raut (w.e.f 17.01.2018)	NA
8	Mr. Umakanth B (w.e.f 17.01.2018)	NA
9	M Soundara Pandian (w.e.f 17.01.2018)	NA
	NA - Not Comparable since the tenure covers only few months in the Financial Year 2017-18.	
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Markand Adhikari	No Change
2	Mr. Gautam Adhikari (up to 27.10.2017)	NA
3	Mr. Manav Dhandra (w.e.f 01.09.2017)	NA
4	Mr. Prasannakumar Gawde (upto 26.03.2018)	NA
5	Mr. Pritesh Rajgor (upto 19.12.2017)	NA
6	Mrs. Sandhya Malhotra (upto 29.11.2017)	NA
7	Dr. Ganesh Raut (w.e.f 17.01.2018)	NA
8	Mr. Umakanth B (w.e.f 17.01.2018)	NA
9	M Soundara Pandian (w.e.f 17.01.2018)	NA
10	Mr. Anand Shroff (upto 30.10.2017)	NA
11	Ms. Nirali Shah (upto 31.01.2018)	NA
12	Ms. Nishita Nagrecha (w.e.f 16.03.2018)	NA
	NA - Not Comparable since the tenure covers only few months in the Financial Year 2017-18.	
(iii)	The percentage increase in the median remuneration of employees in the financial year	(16.97)
(iv)	The number of permanent employees on the rolls of the Company	92 (as on March 31, 2018)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.		
Place: Mumbai Date: August 13, 2018		Markand Adhikari Managing Director DIN: 00032016
		M. Soundara Pandian Chairman of Nomination and Remuneration Committee DIN: 07566951

ANNEXURE III - PART B

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

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

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (In Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Manav Dhandra	Chief Executive Officer	6,500,000	Full Time Emp	B.COM, 23 Years	1-Sep-2017	43	Beyond Dreams Pvt Ltd	NIL	Not related
2	Ms. Hemlata Vederi	National Head - sales	4,178,400	Full Time Emp	MMM, 26 Years	10-Nov-2011	47	Tehelka Network 18	NIL	Not related
3	Mr. Markand Adhikari	Managing Director	36,00,000	Full Time Emp	Intermediate in Arts from Mumbai University, 35 Years	30-Jul-2007	60	N.A.	14.37	Father of Kailashnath Adhikari and Relative of Ravi Adhikari
4	Mr. Partha Sarathi Kulja	AVP - Sales	33,33,300	Full Time Emp	PGDIT, 16 Years	8-Jan-2015	41	CNBC	NIL	Not related
5	Mr. Ravi Adhikari	Creative Director	31,75,000	Full Time emp	B.Com, 11 Years	1-Mar-2015	33	N.A.	NIL	Relative of Markand Adhikari
6	Kailashnath Adhikari	Head - Corporate Communication	24,00,000	Full Time emp	Mcom, MSc in Accounting Organization and Institution from London School of Economics and Political Science,	1-Oct-2017	28	Planning Commission of India	NIL	Son of Markand Adhikari
7	Ms. Simantika Samra	Regional Manager - Sales	23,58,400	Full Time Emp	PGDM, 13 Years	31-Mar-16	36	Star India	NIL	Not related
8	Anand Shroff (up to October 30, 2017)	Chief Financial Officer	29,69,906	Full Time emp	Chartered Accountant, 17 Years	1-Jun-2011	43	Kanan Knitwear	0.03	Not related
9	Riddhi Mehta	AVP Finance & Accounts	17,78,400	Full Time emp	CFA (India), 10 years	1-Mar-2017	35	Rodrum Realty Ltd	NIL	Not related
10	Dimple Duggal	Senior Manager - Sales	16,93,400	Full Time Emp	MBA, 3 Years	8-Jul-2014	33	Indian Express	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2017-18 and were paid remuneration not less than Rupees 1 Crore 2 lakhs per annum - None

III Name of employees who were employed in part during the Financial Year 2017-18 and were paid remuneration not less than Rupees 8 lakhs 50 thousand per month - None

IV Name of employees who were employed throughout the Financial Year 2017-18 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - None

ANNEXURE IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TV Vision Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TV Vision Limited** (CIN: L64200MH2007PLC172707) and having its registered office at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and turns filed and other records maintained by the Company for the financial year ended on March 31, 2018, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period); and**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Cinematograph Act, 1952; Dramatic Performances Act, 1876; Cable Television Networks Regulations Act, 1995; Copyright Act, 1957; Trade Marks Act, 1999; Standards of Quality of Service (Broadcasting and Cable services) (Cable Television – CAS Areas) Regulations, 2006; the Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of Information and Broadcasting; The DTH Guidelines issued by the Telecom Regulatory Authority of India; and the

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rules and regulations made under aforesaid enactments, being the laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as requirement relating to licencing/certification, submission of returns etc. as mentioned above based on test checking subject to the following observations:

- (a) During the year under review, the Women (Independent) Director of the Company had resigned w.e.f closure of working hours of November 29, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from November 30, 2017; However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 i.e. after the closure of the Financial year ended March 31, 2018.
- (b) The Chief Financial Officer of the Company has resigned w.e.f closed of business of October 30, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.
- (c) The Internal Auditors of the company have resigned with effect from November 8, 2017 and the Company is yet to fill the said vacancy;
- (d) The Company has not spend amount required on CSR activities as has been mandated under Section 135 of the Act read with the relevant Rules; However as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that there was no woman director on the Board of the Company from November 30, 2017. However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 after the closure of the Financial year ended March 31, 2018. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period, the Company has:

1. obtained the approval of members under Sections 42 and 71 of the Act by a Special Resolution passed at the 10th Annual General Meeting held on 25th September, 2017 for authorisation of board to offer, issue & allotment of further securities of Company aggregating to Rs.250 crores on private placement/ preferential basis; and
2. obtained the approval of members under section 62 of the Act by a special resolution passed at 10th Annual General Meeting held on 25th September, 2017 for the Employee Stock Option Scheme 2017 and Grant of the Employee Stock Option under the plan.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**For Pankaj Nigam & Associates
Company Secretaries**

**Place : Mumbai
Date: August 13, 2018**

**Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979**

'Annexure A'

To,
The Members,
TV Vision Limited
Mumbai

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pankaj Nigam & Associates
Company Secretaries

Place : Mumbai
Date: August 13, 2018

Pankaj Nigam
Proprietor
M. No. FCS 7343 C.P. No. 7979

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

During the period under review, India continued to remain one of the world's fastest-growing major economy. While it settled down slowly from the effects of demonetization, it also had to deal with the implementation of Goods and services Tax (GST). Further tough measures like recapitalization of banks, Insolvency and bankruptcy code was also implemented. During the period the very fact that Moodys upgraded Indians bond rating from Baa2 to Baa3 & changed the outlook from stable to positive itself shows the effects the reforms have had on the economy.

Media and Entertainment Industry

(Source: KPMG – FICCI Indian Media and Entertainment Industry Report 2018)

The M&E industry continues to perform hand in hand with the Indian economy, which is a reflection of the growing disposable income led by stable economic growth. Per capita GDP is growing at over 6 per cent since 2012, and this has led to increased spends by consumers. The overall increased need for escapism is enabling a situation where subscription revenues are not being impacted by economic shifts and slowdowns, as was seen in 2017. The quality of subscription revenues is high, and will provide a stable source of income growth till 2020.

Indian M&E sector reached INR1.5 trillion (USD 22.7 billion) in 2017, a growth of almost 13 percent over 2016. With its current trajectory, we expect it to cross INR2 trillion (USD 31 billion) by 2020, at a CAGR of 11.6 per cent.

Television: Of the estimated 286 million households in India, TV penetration reached 64% taking the total number of TV viewing household to 183 million in 2017, which is a 3.5% growth over 2016. This accounted for approximately 780 million viewers. 83% of the total TV households were paying households.

Total ad revenues grew from INR243 billion to INR 267 billion, an increase of 10% (8.7% on a net of tax basis). This was largely driven by volume growth as more channels were launched, particularly in the free to air genre. This could indicate that television continues to move towards its core of being an efficient mass medium. Sports, prime time content, film premieres and reality TV are properties which continued to grow and command attention.

Digital Industry: Digital Industry has grown significantly over the past few years, and continues to lead the growth charts on advertising. Subscription revenues are emerging and are expected to make their presence felt by 2020.

In 2017, digital media grew 29.4% (27.8% net of the impact of GST) on the back of a 28.8% growth in advertising and a 50% growth in subscription. Subscription, which was just 3.3% of total digital revenues in 2016, is expected to grow to 9% by 2020.

Growth Outlook:

W.r.t M & E outlook, India is a highly attractive market today with huge potential going forward based on demographic and economic factors. With growing middle class, young demographic, uptake on digital and a rise in the consumer's income, the propensity to spend on media and entertainment is growing faster than the economy itself. India's conducive regulatory environment and high volume of content consumption hold significant potential.

At the same time, a vibrant domestic entrepreneurial community is powering the development of content and technology which augurs well in times to come.

Company Profile: TV Vision Limited, a Sri Adhikari Brothers Enterprise, is engaged in the TV Channel Broadcasting business. The Company has completed its 10 years of pioneering Indian Media and Entertainment Industry and growing at a rapid rate. The Company has listed its Equity Shares on Bombay Stock Exchange and National Stock Exchange w.e.f. 15th September, 2016. The Company has been reporting a strong operating and financial performance, despite of challenging market situation. This performance is reflecting the Company's strength and the resilience of strong Balance Sheet and also the abilities to generate free Cash Flows and create Shareholder Value.

During the first fiscal year as a listed Company, the Company continued to deliver steady improvement in our performance. Total consolidated revenues grew by 28.68% to Rs. 17,638.70 Lakh in fiscal 2017. EBITDA was higher by 39.12% at Rs. 5,058.64 Lakh and Net Profits stood at Rs. 833.99 Lakh, higher by 63.08% over the previous fiscal.

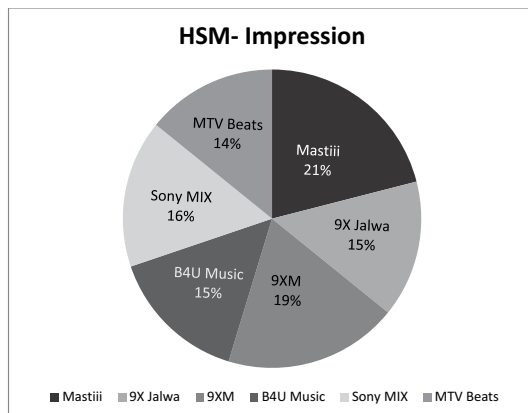
The mainstream broadcasting channels are MASTIII, DABANGG, and MAIBOLI. The Company remained focus on enhancing business from existing advertisers as well as adding new advertisers to widen the client base. The same was evident from repeat business and higher number of new clients.

MASTIII - India's No.1 Music & Youth Channel the flagship channel from the network bouquet of SABGROUP, continues its successful run as the industry leader with unparalleled consistency in the music genre. The channel has a universal appeal

caters to a variety of music lovers of various age groups becoming the most loved Music channel in India.

During the year under review the channel was able to adapt to the changing viewer habits as well as changes in sample size & demographics and audience profiling introduced by BARC & still maintain leadership in the 15+ segment. This shows the strength of the platform as a product.

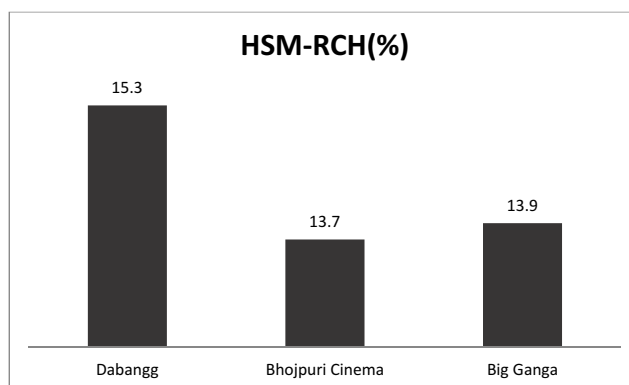
Unchallenged no. 1 Music & Youth channel for over a year Relative Viewership Share of Top 6 Channels



Source- BARC

DABANGG is one of SABGROUP's premier regional entertainment channels. SABGROUP was the first to identify the potential and tap the territory of UP, Bihar & Jharkhand by providing a channel specifically catering to viewers in this territory. The Channel is widely distributed in the targeted territory. Localisation of content with a devotional time band coupled with well timed popular World TV premieres have seen the channel garner good viewership numbers and command a considerable clout in the segment. The vision of the channel and SABGROUP is vindicated by the fact that the segment is now attracting prominent players who are in line to make their presence felt. We are treating this development positively and hope that this leads to increase in market share & expansion of advertising base made available to this segment.

No. 1 Reach in UP and Bihar



Source - BARC

MAIBOLI : Known for its excellent on air packaging & well co ordinated programme time bands with music as its core focus interspersed with movies, Mabli has over a period of time captured the imagination of the Marathi viewing population.. With shows such as Filmy Gappa which gives latest updates on what's happening in the Marathi movie industry, Bolte Tare where we interact with various Marathi celebs & one devotional programme named Amrut Manthan in the morning time band and multiple Marathi movies & Songs the channel has become a complete family entertainer for the region.

OPPORTUNITIES AND THREAT

Opportunities:

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

New Channels to be launched: Growth in number of channels especially in niche categories will give the Company/Group new opportunities to expand and create various genres of programming based on demand.

The Government is taking various initiatives that support the M&E industry's growth such as increase in FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, digitising the cable industry to get more institutional funding, and granting industry status to the film industry.

Challenges and Threats

External Risk:

Competition from other players: Company operates in highly competitive environment across all its business segments that are subject to innovations, changes and varying levels of resources available to each player across segment. Failure to remain ahead of the curve or respond to competition may harm the business.

Differentiated Products: Due to increase in the number of channels the content produced in the team needs to be unique to attract viewers. Also, with a view to produce differentiated content, the production cost also increases.

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

Production cost: The risk of getting the production getting extended the projected date or the risk of over spending during production. It requires large outlays of money that cannot be recovered if the project fails at any stage. Delay in planned release also shoots the whole production cost high.

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

Internal risk:

Change in Consumer Preference Risks:

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

Channel Distribution Risk:

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

Technological Risks:

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

Regulatory Matters:

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

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

Consolidated Financials

1. Share Capital

As on March 31, 2018, the Authorized Share Capital of the Company stood at Rs. 5,500 lakhs divided into 5,499 lakhs comprising of 549.9 lakhs Equity Shares of Rs. 10/- each and Rs. 1 lakh comprising of 0.1 lakh Preference Shares of Rs. 10/- each.

As on 31st March, 2018, the Paid-up Share Capital of the Company stood at Rs. 3,495 lakhs divided into Rs. 3,494.45 lakhs comprising of 349.45 lakhs Equity Shares of Rs. 10/- each full paid-up and Rs. 1 lakhs comprising of 0.01 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid-up.

2. Other Equity:

The total Other Equity as at 31st March, 2018 amounted to Rs. 5,372.18 lakh. The reserves include Capital Reserves of Rs. 8,553.05 lakhs, Security Premium Accounts of Rs. 1,884.30 lakhs and deficit as per the statement of Profit and Loss of Rs. (5,065.18) lakhs.

3. Financial Liabilities –Non Current Liability

The financial liabilities as at 31.03.2018 amounted Rs.4.07 lakhs comprising of Vehicle loan.

4. Financial Liabilities – Current Liability

Financial Liabilities as at 31.03.2018 amounted Rs.11429.80 lakhs is term loan from banks.

5. Fixed Assets:

Depreciation of Rs. 2,773.99 lakhs was charged to the statement of Profit and Loss. The Net Block of Tangible Fixed Assets and Intangible Fixed Assets as on 31st March, 2018 was Rs. 96.72 lakhs and Rs. 18,370.29 lakhs respectively.

6. Investments:

The total investments as on 31st March, 2018 stood at Rs. 1,540.67 lakhs comprising of investment in Subsidiaries and Associates Concerns.

7. Revenues:

The Company earned total revenues of Rs.12,346.26 lakhs during the year ended 31st March, 2018 as against Rs. 17,628.93 lakhs of the previous year ended 31st March, 2017.

Critical accounting policies

The principles of revenue recognition are as under:

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

Segment wise Performance

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

Internal Controls and Adequacy of those controls

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the company that assure strict adherence to budgets and effective use of resources. The internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide financial and accounting controls and implement accounting standards.

Human Resources

Human capital is a very important asset in a media Company. The Company has laid down stringent measures to make sure that safety and health of its employees are secured. The Company has a professional and healthy work culture built around strong corporate values. It also encourages and supports its employees to upgrade their skills on a continual basis. Over the years, the Company has built up a human resource structure, which has enabled the Company to grow and take up challenges. The Company has a qualified team of professionals.

As on March 31, 2018, the Company had 129 permanent employees on its payroll.

Cautionary Statement

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

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

2. BOARD OF DIRECTORS

a) Composition & Category of Directors:

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

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and the Listing Regulations except that the Company does not have Women Director as on March 31, 2018. However, Mrs. Latasha L. Jadhav was appointed as a Non-Executive Woman Director on May 30, 2018 i.e. after the end of the Financial Year March 31, 2018

As on March 31, 2018, the composition of the Board, their other directorships, committee positions is detailed below:

Sr. No.	Name of the Director	Category of the Director	As on March 31, 2018 (excluding position held in the Company)		
			No. of Directorships	Committee Memberships	Chairmanships
1.	Mr. Gautam Adhikari (ceased w.e.f. October 27, 2017)	Non-Executive Chairman, Promoter	-	-	-
2.	Mr. Markand Adhikari	Managing Director, Promoter	2	4	0
3.	Mr. Prasannakumar Gawde (upto March 26, 2018)	Independent Director	-	-	-
4.	Mr. Pritesh Ragor (upto December 19, 2017)	Independent Director	-	-	-
5.	Mrs. Sandhya Malhotra (upto November 29, 2017)	Independent Director	-	-	-
6.	Dr. Ganesh P. Raut (appointed w.e.f January 17, 2018)	Additional Non-Executive (Independent) Director	2	1	2
7.	Mr. M. Soundara Pandian (appointed w.e.f January 17, 2018)	Additional Non-Executive (Independent) Director	1	1	0
8.	Mr. Umakanth Bhyravajoshiyulu (appointed w.e.f January 17, 2018)	Additional Non-Executive (Independent) Director	2	2	1

Note:

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

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

During the financial year 2017-18, the Board met 8 (Eight) times on May 29, 2017, August 22, 2017, September 14, 2017, November 08, 2017, December 14, 2017, January 17, 2018, February 13, 2018 and March 16, 2018. The last Annual General Meeting of the Company was held on September 25, 2017.

As stipulated, the gap between two Board meetings did not exceed one hundred and twenty days.

The attendance of each Director at the meetings of Board held during their tenure, attendance at the last Annual General Meeting, inter-se relationship amongst directors and number of shares held by them is entailed below:

Sr. No.	Name of the Director	No. of Meetings of Board attended	No. of meetings held	Attendance at last AGM	Relationship Inter-se	No. of shares held
1.	Mr. Gautam Adhikari (upto October 27, 2017)	3	3	Yes	Brother of Mr. Markand Adhikari (Promoter Director)	3673329
2.	Mr. Markand Adhikari	8	8	Yes	Brother of late Mr Gautam Adhikari (Promoter Director)	5022230
3.	Mr. Prasannakumar Gawde (upto March 26, 2018)	5	6	Yes	No Inter – se relationship	0
4.	Mr. Pritesh Ragor (upto December 19, 2017)	5	5	Yes	No Inter – se relationship	0
5.	Mrs. Sandhya Malhotra (upto November 29, 2017)	4	4	Yes	No Inter – se relationship	0
6.	Dr. Ganesh P. Raut (appointed w.e.f January 17, 2018)	1	2	NA	No Inter – se relationship	0
7.	Mr. Umakanth Bhyravajoshiyulu (appointed w.e.f January 17, 2018)	2	2	NA	No Inter – se relationship	0
8.	Mr. M Soundara Pandian (appointed w.e.f January 17, 2018)	2	2	NA	No Inter – se relationship	0

c) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 13, 2018 without the presence of the Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

d) Director's Familiarization Programme:

The Company undertakes and makes necessary provisions for an appropriate induction programs for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture through appropriate training programs. Training programs help to develop good relationship between the Directors and the Company and familiarize them with Company's processes and practices.

The induction programme is designed to build an understanding of the Company's processes, procedure and to fully equip the Directors to enable them perform their roles and responsibilities on the Board effectively. Upon

appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization programme are available on the Company's website at <http://www.tvision.in/pdf/Familiarization-Programme-for-Independent-Directors.pdf>.

e) Information placed before the Board Members:

Matters discussed at meetings of the Board generally relate to Company's business, review and approval of quarterly/half yearly/annual results and financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committees meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, overall review of performance of subsidiaries and associates companies, etc.

f) Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors including Independent Directors and Senior Management Personnel of the Company ("the Code"). The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of applicable laws and regulations etc. Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management Personnel have confirmed compliance with the code.

A declaration by Mr. Markand Adhikari, Managing Director of the Company affirming the compliance with the code for the financial year ended as on March 31, 2018 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

A copy of the said Code of Conduct is available on the website of the Company at: <http://tvision.in/pdf/code-of-conduct-for-board-and-senior-management.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

3. AUDIT COMMITTEE:

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

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

During the financial year 2017-18, the Audit Committee met 5 (five) times on May 29, 2017, August 22, 2017, September 14, 2017, December 14, 2017 and February 13, 2018. During the year under review the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Dr. Ganesh P. Raut	Chairman (w.e.f January 17, 2018)	1	1
2	Mr. Umakanth Bhyravajoshiyulu	Member (w.e.f January 17, 2018)	1	1
3	Mr. M Soundara Pandian	Member (w.e.f January 17, 2018)	1	1
4	Mr. Markand Adhikari	Member (w.e.f November 08, 2017)	2	2
5	Mrs. Sandhya Malhotra	Chairperson (upto November 29, 2017)	3	3
6	Mr. Prasannakumar Gawde	Member (upto January 17, 2018)	4	4
7	Mr. Pritesh Rajgor	Member (upto December 19, 2017)	4	4
8	Mr. Gautam Adhikari	Member (upto October 27, 2017)	3	3

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

- i. Developing an annual plan for Committee.
- ii. Review of financial reporting processes.
- iii. Review of risk management, internal financial controls and governance processes.
- iv. Review and discussions on quarterly, half yearly and annual financial statements and auditors report before submission to the Board for approval.
- v. Interaction with statutory, internal and cost auditors.
- vi. Recommendation for appointment, remuneration and terms of appointment of auditors.
- vii. Risk management framework concerning the critical operations of the Company.
- viii. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.

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

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the Listing and other legal requirements concerning financial statements.
- Periodical review of Internal Audit Reports.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, KMP and employees, and criteria for evaluation of Independent Directors and to recommend their appointment / re-appointment

During the financial year 2017-18, the Nomination and Remuneration Committee met 5 (Five) i.e. May 29, 2017, August 22, 2017, January 17, 2018, February 13, 2018 and March 16, 2018. During the year under review, the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Mr. M Soundara Pandian	Chairman (appointed w.e.f January 17, 2018)	2	2
2	Mr. Umakanth Bhyravajoshiyulu	Member (appointed w.e.f January 17, 2018)	2	2
3	Dr. Ganesh P. Raut	Member (appointed w.e.f January 17, 2018)	2	1
4	Mr. Pritesh Rajgor	Chairman (upto December 19, 2017)	2	2
5	Mr. Prasannakumar Gawde	Member (upto January 17, 2018)	3	3
6	Mr. Gautam Adhikari	Member (upto October 27, 2017)	2	2
7	Mrs. Sandhya Malhotra	Member (upto November 29, 2017)	2	2

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

a) Terms of reference of the Nomination and Remuneration Committee:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration of the Directors and the Senior Management Employees of the Company.
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at <http://www.tvvision.in/pdf/terms-of-appointment-of-independent-director-2.pdf>

b) Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Act, read with Schedule IV to the Act and Regulation 19 of the Listing Regulations and Schedule II to the Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors.

The evaluation is based on various factors which are as follows:

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

5. REMUNERATION POLICY:

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

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

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

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. The amount of such sitting fees shall be approved by the Board of Directors within the overall limits prescribed under the Act read with 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. Key Managerial Personnel), the Nomination and Remuneration Committee shall consider the following:

1. The correlation of remuneration and performance yardstick is clear;
2. The fixed pay reflecting short and long-term performance objectives are appropriate to the working of the Company and its goals.

Details of remuneration/sitting fees paid during the financial year 2017-18 are as follows:

(Rs. in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting Fees	Total
Mr. Gautam Adhikari	6.48	--	--	0.00	6.48
Mr. Markand Adhikari	36.00	--	--	0.00	36.00
Mr. Pritesh Rajgor	--	--	--	0.75	0.75
Mr. Prasannakumar Gawde	--	--	--	0.75	0.75
Mrs. Sandhya Malhotra	--	--	--	0.60	0.60
Dr. Ganesh P. Raut	--	--	--	0.30	0.30
Mr. M Soundara Pandian	--	--	--	0.40	0.40
Mr. Umakanth Bhyravajoshiyulu	--	--	--	0.30	0.30

Note: The Company has not granted any Stock Options.

6. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

During the financial year 2017-18, the Stakeholders Relationship Committee met 4 (Four) times i.e. May 29, 2017, September 14, 2017, December 14, 2017 and February 13, 2018. During the year under review the Committee was re-constituted twice on November 8, 2017 and January 17, 2018. The composition of the Committee as on March 31, 2018 along with the attendance of the members at meetings during their tenure of appointment, is stated herewith:-

a) **Composition and Attendance:**

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman (appointed w.e.f January 17, 2018)	1	1
2	Mr. Markand Adhikari	Member (appointed w.e.f November 08, 2017)	1	1
3	Dr. Ganesh P. Raut	Member (appointed w.e.f January 17, 2018)	1	1
4	Mr. Pritesh Rajgor	Chairman (upto December 19, 2017)	3	3
5	Mr. Prasannakumar Gawde	Member (upto January 17, 2018)	3	3
6	Mr. Gautam Adhikari	Member (upto October 27, 2017)	2	2

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

Ms. Nishita Nagrecha is the Company Secretary & Compliance Officer of the Company who oversees the redressal of the investors' grievances.

Status of Investors' Complaint

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2017-18 are as under:

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is duly constituted in compliance with the provisions of Section 135 of the Act.

The broad terms of reference of the Corporate Social Responsibility Committee are to promote a culture that emphasizes and sets high standards for corporate social responsibility and reviews corporate performance against those standards.

In addition to the above their term of reference also includes:-

- To frame the CSR Policy and its review from time-to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

During the financial year 2017-18, the Corporate Social Responsibility Committee met 2 (Two) time i.e. May 29, 2017 and August 22, 2017. The constitution of the committee has been re-constituted during the year. The constitution of the Committee as on March 31, 2018 and attendance of the members at the meeting is stated herewith:-

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings held during their tenure	No. of meetings attended
1	Mr. Umakanth Bhyravajoshiyulu	Chairman (w.e.f January 17, 2018)	--	--
2	Mr. Markand Adhikari	Member (w.e.f November 08, 2017)	--	--
3	Mr. M Soundara Pandian	Member (w.e.f January 17, 2018)	--	--
4	Mrs. Sandhya Malhotra	Chairman (upto November 29, 2017)	1	1
5	Mr. Prasannakumar Gawde	Member (upto January 17, 2018)	1	1
6	Mr. Gautam Adhikari	Member (upto October 27, 2017)	1	1

8. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The details with respect to the date, time and location of preceding 3 (Three) Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date	Time	Location
2016-17	10 th	September 25, 2017	12:45 p.m.	Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai 400 053
2015-16	9 th	September 28, 2016	11:30 a.m.	Moirs Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061
2014-15	8 th	September 26, 2015	10:00 a.m.	4 th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai - 400 053

b) Details of Special Resolutions Passed in last three AGMs:

Date of AGM	Description of the Special Resolution
September 25, 2017	1. Authority to the Board of Directors to Create, Offer, Issue & Allot further Securities of the Company 2. Approval of the Employee Stock Option Scheme 2017 and grant of the Employee Stock Options under the plan
September 28, 2016	1. Authority to the Board of Directors to create offer, issue and allot further securities of the Company.
September 26, 2015	2. Increase in Borrowing Limits of the Company. 3. Authority to Create Charge on the Assets of the Company. 4. Increase in Limits for making Loans and Investments. 5. Re-appointment of Mr. Markand Adhikari as Managing Director of the Company.

c) Postal Ballot:

No special resolution was passed in the previous year through Postal Ballot.

8. MEANS OF COMMUNICATION:

1. In accordance with the Listing Regulations, the quarterly/ half yearly/ yearly audited financial results are submitted with the Stock Exchanges and are published in English newspaper in Business Standard / Financial Express and Marathi newspapers in Mumbai Lakshadweep/ Apla Mahanagar/ Mumbai Mitra. The results are also available on Company's website i.e. www.tvvision.in under the Announcement Section and are made available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com where the shares of the Company are listed.

The Quarterly and Annual Financial Results of the Company are posted on the website of the Company <https://www.tvvision.in/results.php>.

2. The Management Discussion and Analysis forms part of the Report on Corporate Governance which forms part of this Annual Report.
3. The official press releases and presentations are also available on the Company's website at <http://www.tvvision.in/press-realise.php>.

9. GENERAL SHAREHOLDERS' INFORMATION:

a. Date, Day, Time and Venue of Annual General Meeting	Date : September 25, 2018 Day : Tuesday Time : 1.15 p.m. Venue : GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053
b. Financial Calendar (1st April, 2018 to 31st March, 2019)	Tentative Dates i) First Quarter Results - On or before August 14, 2018 ii) Second Quarter Results – On or before November 14, 2018 iii) Third Quarter Results - On or before February 14, 2019 iv) Fourth Quarter / Yearly Results - On or before May 30, 2019 (Audited Results)
c. Date of Book Closure	Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive)
d. Cut-off date for e-voting	The e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 18, 2018
e. Date of Dividend payment/dispatch	Not Applicable

f.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 540083 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: TVISION
g.	ISIN and CIN	ISIN: INE871L01013 CIN: L64200MH2007PLC172707
h.	Dematerialization of shares and liquidity	About 99.86% of the Equity Shares of the Company have been dematerialized as on March 31, 2018.
i.	Registrar and Share Transfer Agent	M/s. Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Industrial Estate, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400 072. Tel.: 91-22-2851 5644 / 2851 5606, Fax: 91-22-2851 2885 E-mail: sharexindia@vsnl.com ,Website: www.sharexindia.com
j.	Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity	The Company has not issued any ADRs, GDRs or any convertible instruments
k.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable

l. Payment of listing fees:

The Annual Listing fees for the Financial Year 2017-18 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

m. Share Transfer System:

All shares sent, for transfer, in physical form are registered by the Company's Registrar and Share Transfer Agents within the prescribed time, if the documents are found in order. Shares under objection are returned within the prescribed time limit. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

n. Market Price Data:

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during each month in Financial Year 2016-17 are as follows:

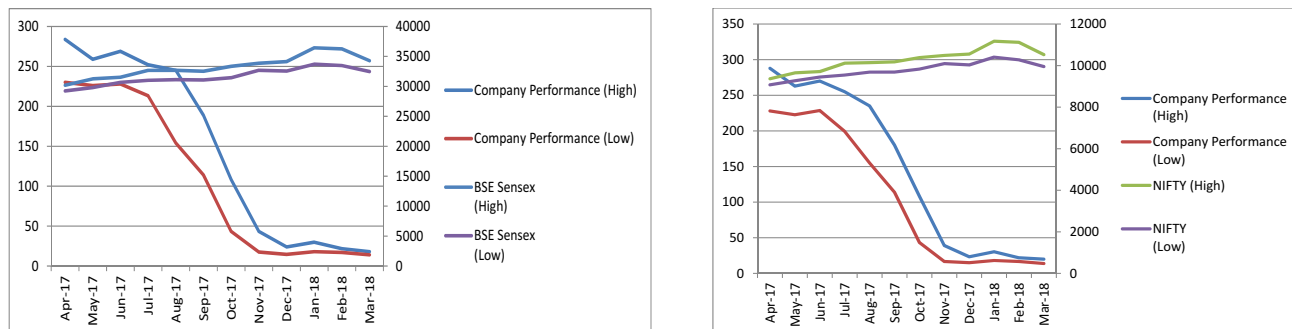
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Apr-17	283.85	230.00	287.90	228.05
May-17	258.90	226.00	262.80	222.60
Jun-17	269.00	228.00	270.00	228.55
Jul-17	252.00	213.30	255.00	199.40
Aug-17	245.00	154.00	235.00	155.00
Sept-17	188.70	113.95	180.00	113.90
Oct-17	108.30	43.35	108.25	43.35
Nov-17	43.45	17.50	39.15	16.65
Dec-18	23.90	14.65	23.35	15.00
Jan-18	29.90	18.05	30.40	18.05
Feb-18	21.80	17.00	21.90	16.70
Mar-18	18.00	14.05	17.95	13.85

*Source: www.bseindia.com

**Source: www.nseindia.com

o. Performance in comparison to SENSEX

The performance of the Company's Equity Shares relative to the BSE Sensitive Index (BSE SENSEX) and NSE Nifty is given in the chart below:



p. Distribution of Shareholding:

The shareholding distribution of the equity shares as on March 31, 2018 is given below:

Shareholding by Nominal Value	Number of shareholders	% of total number of shareholders	Nominal Value Shares (in ₹)	% of Total Nominal Value of shares
1 to 5000	9571	83.51	11887450	3.40
5001 to 10000	899	7.84	7583850	2.17
10001 to 20000	453	3.95	7057950	2.02
20001 to 30000	185	1.61	4765080	1.36
30001 to 40000	69	0.60	2472420	0.71
40001 to 50000	58	0.51	2746660	0.79
50001 to 100000	104	0.91	7795130	2.23
100001 and above	122	1.06	305136460	87.32
TOTAL	11461	100.00	34,94,45,000	100.00

q. Shareholding Pattern as on March 31, 2018:

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	10898845	31.189
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	6892020	19.722
4	Insurance Companies	2,02,344	0.58
5	Foreign Institutional Investors	1100	0.003
6	Bodies Corporate	7762130	22.213
7	Individuals	8729021	24.980
8	Non Resident Indians	261501	0.748
9	Clearing Members	196639	0.563
	Total	3,49,44,500	100.00

r. Address for correspondence:

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

Transfer Agent (address mentioned at point 9(i) or can addressed to the Company Secretary & Compliance Officer of the Company at the below mentioned address:

Address:-

4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai – 400 053
Tel. No.: +91-22- 40230000, Fax No.: +91-22- 26395459
Email: cs@tvvision.in, Website: www.tvvision.in

10. OTHER DISCLOSURES:

a) Related Party Transactions:

All the transactions with related parties were ordinary course of business and were at arm's length basis. There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the financial year ended March 31, 2018 that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes to Accounts, forming part of this Annual Report. The policy on Related Party Transactions is available on Company's website at <http://www.tvvision.in/pdf/policy-on-related-party-transactions.pdf>

b) Compliance relating to Capital Markets:

There were no instances of non-compliances made by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

c) Vigil Mechanism / Whistle Blower Policy:

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

- Chairman of Audit Committee : Dr. Ganesh Raut
- E-mail : cs@tvvision.in
- Contact : +91-022 4023 0000 / 4023 0673
- Fax Number : +91-022 2639 5459
- Written Communication to : 4th Floor, Adhikari Chambers, Oberoi Complex, Andheri (W), Mumbai – 400 053

The mechanism also provides for adequate safeguards against victimization of employees who can avail of the mechanism and can have direct access to the Chairman of the Audit Committee in exceptional cases. Vigil Mechanism/Whistle Blower Policy is also available on the website of the Company at

<http://www.tvvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the Financial Year 2017-18, no personnel were denied access to the Audit Committee.

d) Disclosure of accounting treatment:

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

e) Disclosure of Risk Management:

The Company has adopted the Risk Management Policy which includes procedure to inform Board members about the risk assessment and minimization procedures, which is periodically reviewed by the Audit Committee and the Board.

f) MD & CEO Certification:

As required under Regulation 17(8) of the Listing Regulations, a certificate from Mr. Markand Adhikari, Managing Director and Mr. Manav Dhanda, CEO certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the Board.

g) Subsidiary Companies:

As on March 31, 2018, the Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company which is stated below:

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

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining 'Material' Subsidiaries, which is available on Company's website at <http://www.tvvision.in/pdf/Policy-for-determining-material-subsidiaries.pdf>.

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

h) Details of Compliance with Mandatory and Non-Mandatory Requirements under Listing Regulations:

- (a) The Company has complied with all mandatory requirements under Regulation 27 of the Listing Regulations except that the board of directors does not have a woman director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has appointed Women Director w.e.f. May 30, 2018 after the closure of the Financial year March 31, 2018.

Audit qualification: The Auditor's report contains certain qualifications which are along with Management's reply elaborated in the Boards' report, forming part of this Annual Report.

Further, the status of compliance with non mandatory recommendations under Regulation 27 of the listing regulation is provided below:

There are separate post of Managing Director and Chief Executive Officer in the Company.

i) Disclosure of Compliance with Corporate Governance:

The Company has complied with all the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable except that the Company does not have Women Director. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-para(2) to (10) of Schedule V of the Listing Regulations.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I, Markand Adhikari, Managing Director of the Company hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2017-18.

Markand Adhikari
Managing Director
DIN: 00032016

Place: Mumbai
Date: August 13, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
TV Vision Limited

1. We have examined the records concerning Compliance of the conditions of Corporate Governance by **TV Vision Limited ("the Company")**, for the year ended March 31, 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**").
2. The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. On the basis of relevant records and documents maintained and furnished to us and the information and explanations given to us by the Company's Management, to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations for the year ended March 31, 2018 except for the following:
 - (a) During the year under review, the Women (Independent) Director of the Company had resigned w.e.f closure of working hours of November 29, 2017. Accordingly, the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from November 30, 2017; However, a new Women Director has been subsequently appointed w.e.f May 30, 2018 i.e. after the closure of the Financial year ended March 31, 2018.
 - (b) The Chief Financial Officer of the Company has resigned w.e.f close of business hours of October 30, 2017 and the Company is yet to fill the said vacancy which is mandated under section 203 of the Act.
 - (c) The Internal Auditors of the company have resigned with effect from November 08, 2017 and the Company is yet to fill the said vacancy;
 - (d) The Company has not spend amount required on CSR activities as has been mandated under Section 135 of the Act read with the relevant Rules; However as per the Management, the Company is in the process to identify the appropriate project where the CSR amount can be spend.
5. We further state that such compliance is neither an assurance as to the viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai
Date: August 13, 2018

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **TV Vision Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 the Statement of Profit and Loss (including Other Comprehensive income), the statement of Cash Flows and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS 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 standalone Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Basis for Qualified Opinion

- i) Due to defaults in repayment of dues company's accounts has been classified as non performing by the banks. One of the banks has not charged the interest from the date accounts has been classified as non performing and has reversed the unpaid interest in the loan account. No provision has been made for interest on this loan and to that extent finance cost, total loss and current financial liability is estimated to be understated approximately by Rs. 672.16 Lakhs
- ii) Performance of the Company's associate concern Krishnashowbiz Services Private Limited "KSPL" in which the Company has an investment of Rs. 3,012 Lakhs is significantly lower than the expected during the financial year and it has reduced its operational activity significantly during the later part of the financial year. Also there are impairment indication with respect to intangible assets held by the associate. The associate has incurred loss of Rs. 3,003.84 Lakhs during the Financial year.

Also monetization of non current assets having carrying value Rs.18,370.21 Lakhs is significantly lower than expected. The above performance, reduction in operation activity of the associate and lower than expected monetization indicate the impairment in the value of the investment and non current Assets. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion paragraph the aforesaid standalone Ind AS 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 31st March, 2018 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Uncertainty related to Going Concern

We draw your attention to Note 31 to the standalone Ind AS financial statements regarding classification of loan accounts as non performing by bank and submission of resolution plan by company which is under consideration with the bank and to the fact that the financial statements and results have been prepared on going concern basis, notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, existence of impairment indication relating to noncurrent assets. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan by the secured lenders, company's ability to generate growth in cash flows to meet its obligations.

Other Matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March, 2017 and 31 March, 2016 dated 29th May, 2017 and 29th July, 2016 respectively expressed an unmodified opinion on those standalone financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company
- f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") is enclosed as Annexure B to this report.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 32 to the financial statements.
 - According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
 - According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

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

A. R. Sodha
Partner
M. No.031878

Place : Mumbai
Date : 30th May, 2018

ANNEXURE A TO AUDITORS'S REPORT

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

- The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
 - According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
 - According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any immovable property and accordingly Clause 3 (i)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
- The Company is not having inventory of material amount at any time during the year. Hence the matters specified in Clause 3(ii) of Companies (Auditor's Report) order, 2016 have not been reported.
- According to the information and explanation given to us and the records of the company examined by us, the company has not granted unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Clause 3(iii) (a), (b) and (c) of Companies (Auditor's Report) Order, 2016 are not applicable.
- According to the information and explanation given to us and on the basis of records furnished before us, the company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required. Accordingly Clause 3(iv) of Companies (Auditor's Report) Order is not applicable.
- The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
- We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance. However the Company is generally irregular in payment of Income Tax, Service Tax, Goods and Service Tax and Cess. No undisputed statutory dues as stated above is outstanding as at 31st March for more than six months from the date they become payable.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (₹ in Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	A.Y. 2014-15	633.53*	1 st Appellate Authority

*Refer Note 32 of Financial Statements

8. According to the records of the company examined by us and the information and explanations given to us, during the year, the company has defaulted in the repayment of dues to banks due to which the loan facilities from banks have turned into Non performing (Refer Note 32 to financial statements). The details of the defaults in the repayment of dues to banks are as follows.

Bank Name	Amount of default as at the balance sheet date (including interest) (Rs.in Lakhs)	Period of Default
Punjab National Bank	1,032.17	Form October 2017 onwards
Indian Overseas Bank	719.35	Form July 2017 onwards

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

For A. R. SODHA & Co.
Chartered Accountant
FRN 110324W

A. R. Sodha
Partner
M. No 31878
 Place: Mumbai
 Date: 30th May, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of TV Vision Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A.R. Sodha
Partner
M No. 31878

Place: Mumbai
Date: 30th May, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Notes	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
ASSETS				
Non-Current Assets				
a. Property, Plant & Equipment	2	96,71,503	1,24,89,058	1,45,97,358
b. Intangible Assets	2	1,83,70,29,249	1,31,42,31,201	84,79,87,151
c. Intangible assets under Development	2	-	29,23,61,906	-
d. Financial Assets				
i. Investments	3	33,12,00,000	33,12,00,000	31,62,00,000
ii. Loans & Advances	4	71,77,598	98,77,598	18,65,67,700
e. Deferred Tax Assets (Net)	5	-	5,56,36,494	9,69,61,157
f. Other Non - Current Assets	6	4,20,44,596	4,20,44,596	1,60,77,719
Total Non-Current Assets		2,22,71,22,946	2,05,78,40,853	1,47,83,91,085
Current Assets				
a. Financial Assets				
i. Trade Receivables	7	25,48,96,083	32,69,28,969	26,87,52,370
ii. Cash & Cash Equivalents	8	1,18,14,620	2,05,05,658	1,65,96,085
iii. Others Financial Assets	9	1,47,28,945	23,09,57,929	20,43,25,629
b. Other Current Assets	10	6,45,52,201	11,39,57,300	9,84,70,615
Total Current Assets		34,59,91,849	69,23,49,855	58,81,44,699
TOTAL ASSETS		2,57,31,14,795	2,75,01,90,708	2,06,65,35,783
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	11	34,94,45,000	34,94,45,000	34,94,45,000
b. Other Equity*		69,56,32,997	87,50,41,933	78,86,30,577
Total Equity		1,04,50,77,997	1,22,44,86,933	1,13,80,75,577
Liabilities				
Non- Current Liabilities				
a. Financial Liabilities				
i. Borrowings	12	3,37,713	1,04,40,12,233	17,91,60,260
b. Provisions	13	1,03,55,025	55,63,439	27,20,066
Total Non- Current Liabilities		1,06,92,738	1,04,95,75,672	18,18,80,326
Current Liabilities				
a. Financial Liabilities				
i. Trade Payables	14	26,73,12,553	20,57,90,904	25,88,05,305
ii. Other Financial Liabilities	15	1,15,23,35,540	17,75,46,080	41,35,06,749
b. Other Current Liabilities	16	3,13,11,026	1,92,31,320	57,61,065
c. Provisions	17	6,63,84,902	5,72,62,071	6,72,29,941
d. Current Tax Liabilities (Net)	18	-	1,62,97,726	12,76,820
Total Current Liabilities		1,51,73,44,022	47,61,28,101	74,65,79,880
TOTAL EQUITY AND LIABILITIES		2,57,31,14,795	2,75,01,90,708	2,06,65,35,783

*Refer Statement of Changes in Equity

Significant Accounting Policies

1

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

As per our report of even date

For A. R. Sodha & Co.

Chartered Accountants

(FRN:110324W)

A. R. Sodha

Partner

M.No.31878

Place: Mumbai

Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari

Managing Director

DIN : 00032016

Latasha Jadhav

Director

DIN : 08141498

Nishita Nagrecha

Company Secretary & Compliance Officer

11TH ANNUAL REPORT 2017-2018

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Notes	For The Year Ended 31 st March, 2018 (₹)	For The Year Ended 31 st March, 2017 (₹)
INCOME			
Revenue form Operations			
Revenue form Operations		1,23,04,47,218	1,75,59,30,555
Other Income	19	-	12,296
Total Income		1,23,04,47,218	1,75,59,42,851
EXPENSES			
Operational Cost	20	80,31,88,084	1,07,85,01,645
Employee Benefit Expenses	21	8,41,95,980	6,98,64,930
Finance Cost	22	9,57,30,057	16,78,01,568
Depreciation	2	27,73,99,510	21,14,40,017
Other Expenses	23	8,97,18,777	10,00,66,264
Total Expenses		1,35,02,32,408	1,62,76,74,424
Profit/(Loss) Before Tax		(11,97,85,190)	12,82,68,427
Tax Expenses :			
Current Tax		-	2,59,66,877
MAT Credit Entitlement		-	(2,59,66,877)
Deferred Tax		5,56,36,494	4,13,24,664
		5,56,36,494	4,13,24,664
Profit/(Loss) after tax		(17,54,21,684)	8,69,43,763
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		(39,87,252)	(5,32,407)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
		(39,87,252)	(5,32,407)
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
		(39,87,252)	(5,32,407)
Total Other Comprehensive Income for the Period		(17,94,08,936)	8,64,11,356
Earnings per Share (Basic & Diluted) (Refer Note 26)		(5.02)	2.49
Significant Accounting Policies	1		
The accompanying notes are forming an integral part of the Financial Statements.			

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2018

Particulars	For The Year Ended 31 st March, 2018 (₹)	For The Year Ended 31 st March, 2017 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(11,97,85,190)	12,82,68,427
Adjustment for:		
Defined Benefit Obligation appearing under Other Comprehensive Income	(39,87,252)	(5,32,407)
Amortisation of Current Financial Liability	14,21,410	(60,66,403)
Depreciation	27,73,99,510	21,14,40,017
(Profit)/Loss on Sale of Fixed Asset	(6,520)	-
Finance Costs	9,57,30,057	16,78,01,568
Operating Profit/(Loss) before Working Capital Changes	<u>25,07,72,015</u>	<u>50,09,11,202</u>
Adjustment for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	7,20,32,886	(5,81,76,599)
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	27,54,30,301	13,45,71,117
Increase / (Decrease) in Current and Non-Current Liabilities	8,75,15,772	(4,66,68,643)
Cash generated from Operations	<u>68,57,50,975</u>	<u>53,06,37,077</u>
Direct Taxes Paid	<u>(2,33,93,944)</u>	<u>(1,09,45,971)</u>
Net Cash generated from Operating Activities	<u><u>66,23,57,030</u></u>	<u><u>51,96,91,106</u></u>
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	(50,51,81,577)	(96,79,37,673)
Sale of Fixed Assets	1,70,000	-
Investment in Subsidiaries	(1,50,00,000)	-
Net Cash (used in) Investing Activities	<u><u>(50,50,11,577)</u></u>	<u><u>(98,29,37,673)</u></u>
C Cash Flow from Financing Activities:		
Proceeds from Long -Term Borrowings	1,00,00,00,000	-
Repayment of Long-Term Borrowings	(6,57,53,047)	(36,69,13,195)
Outflow of Finance Cost	(10,02,83,453)	(16,59,30,667)
Net Cash (used in)/ generated from Financing Activities	<u><u>(16,60,36,500)</u></u>	<u><u>46,71,56,138</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u><u>(86,91,037)</u></u>	<u><u>39,09,572</u></u>
Opening Balance of Cash and Cash Equivalents	2,05,05,658	1,65,96,085
Closing Balance of Cash and Cash Equivalents	<u><u>1,18,14,621</u></u>	<u><u>2,05,05,658</u></u>

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2016	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2017	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2018	34,94,45,000

B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income (Specify Nature)	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April, 2016	69,87,47,833	18,84,30,123	(9,85,47,379)	-	78,86,30,577
Total Comprehensive Income for the year			8,69,43,763	(5,32,407)	8,64,11,356
As at 31st March 2017	69,87,47,833	18,84,30,123	(1,16,03,616)	(5,32,407)	87,50,41,933
Total Comprehensive Income			(17,54,21,684)	(39,87,252)	(17,94,08,936)
As at 31st March 2018	69,87,47,833	18,84,30,123	(18,70,25,300)	(45,19,659)	69,56,32,997

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 37.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, Contingent Liabilities and Contingent 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment 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 for making the asset ready for its intended use.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Capital Work in Progress

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 year
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

Intangible Fixed Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis. Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

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

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

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. All 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Exchange Differences

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

1.9 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

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

1.10 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the leasetransfer substantially all the risks and rewards of ownership to the lessee. Allother leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.11 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

1.13 Earnings Per Share

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

1.14 Impairment of Assets

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

1.15 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

1.16 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

1.17 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

1.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.19 Exceptional Items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

"The preparation of financial statements requires management to exercise judgment in applying the Company's

NOTES TO STANDALONE FINANCIAL STATEMENTS

accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected."

1.20 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.21 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

1.22 Impairment Testing

i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.23 Tax

- i The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

1.24 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities."

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 30, '**Employee benefits**'.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2 Fixed Assets

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK				
		As at 01.04.2016	Additions	Deductions	As at 01.04.2017	As at 31.03.2018	For the year	Adjustment	As at 01.04.2017	As at 31.03.2018	Adjustment	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Property, Plant and Equipment:													
1	Computer	3,505,777	1,046,552	-	4,552,329	640,132	-	5,192,461	2,267,716	882,639	-	4,175,186	1,017,275	1,401,974
2	Motor Car	1,749,403	-	-	1,749,403	-	708,925	1,040,478	431,014	251,955	-	337,325	703,153	1,066,433
3	Plant & Machinery	18,371,187	98,165	-	18,469,352	-	-	18,469,352	6,303,279	2,118,423	-	10,518,277	7,951,075	10,020,650
4	Improvement to Lease Assets	3,160,762	-	-	3,160,762	-	-	3,160,762	3,160,762	-	-	3,160,762	-	-
5	Decoder	17,747,141	-	-	17,747,141	-	-	17,747,141	17,747,141	-	-	17,747,141	-	-
	Sub-Total (A)	44,534,270	1,144,717	-	45,678,987	640,132	708,925	45,610,194	29,336,912	3,253,017	-	33,189,929	9,671,503	12,489,058
	Intangible Assets:													14,597,358
6	Business & Commercial Rights	1,338,350,371	674,431,050	-	2,012,781,421	794,782,085	-	2,807,563,486	617,750,752	183,224,601	-	1,049,764,710	1,757,798,777	1,211,806,068
7	Channel Development Cost	252,231,006	-	-	252,231,006	-	-	252,231,006	124,843,474	24,962,399	-	174,766,272	77,462,734	720,599,619
8	Software	22,314,323	-	-	22,314,323	2,121,206	-	24,435,609	22,314,323	-	-	22,667,871	1,767,738	127,387,532
	Sub-Total (B)	1,612,895,700	674,431,050	-	2,287,326,750	796,903,351	-	3,084,230,101	764,908,549	208,187,000	-	1,247,200,852	1,837,023,249	847,987,151
9	Intangible Assets under Development (C)	-	292,361,906	-	292,361,906	-	292,361,906	-	-	-	-	-	-	292,361,906
	Total (A) + (B) + (C)	1,657,429,970	967,937,673	-	2,625,367,643	797,543,483	293,070,831	3,129,840,295	794,945,461	211,440,017	545,445	1,283,139,543	1,846,700,752	1,619,082,165
														862,584,509

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
3 Investment			
In Subsidiaries, Unquoted :			
HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 (P.Y.500,000), (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50,00,000	50,00,000	50,00,000
MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 500,000), (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	50,00,000	50,00,000	50,00,000
UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,000,000 (P.Y. 2,000,000), (P.Y.5,00,000) Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000	50,00,000
In Associate, Unquoted :			
Krishna Showbiz Services Private Limited (Extent of Holding - 48%) 21,384,000 (P.Y. 21,384,000),(P.Y.21,384,000) Equity Shares of Rs.10/- each	30,12,00,000	30,12,00,000	30,12,00,000
Total	33,12,00,000	33,12,00,000	31,62,00,000
4 Loans			
(Unsecured, Considered Good) Advances & Deposits	71,77,598	98,77,598	18,65,67,700
Total	71,77,598	98,77,598	18,65,67,700
5 Deferred Tax Assets (Net)			
Deferred Tax Assets	14,88,34,595	15,01,58,289	18,76,25,270
Less: Deferred Tax Liabilities	(14,88,34,595)	(9,45,21,795)	(9,06,64,114)
Total	-	5,56,36,494	9,69,61,157
6 Other Non- Current Assets			
MAT Credit Entitlement	4,20,44,596	4,20,44,596	1,60,77,719
Total	4,20,44,596	4,20,44,596	1,60,77,719
7 Trade Receivables			
Over Six Months			
Considered Good	1,01,68,000	2,49,70,657	36,78,358
Others			
Considered Good	24,47,28,083	30,19,58,311	26,50,74,012
Total	25,48,96,083	32,69,28,969	26,87,52,370
8 Cash and Cash Equivalents			
Cash-in-Hand	62,240	1,58,398	57,501
Balances with Banks - In Current Accounts	1,17,52,380	2,03,47,260	1,65,38,584
Total	1,18,14,620	2,05,05,658	1,65,96,085
9 Others Finanacial Assets			
(Unsecured, Considered Good) Advances recoverable in Cash or Kind	1,47,28,945	23,09,57,929	20,43,25,629
Total	1,47,28,945	23,09,57,929	20,43,25,629

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
10 Other Current Assets			
Prepaid Expenses	5,74,55,983	11,39,57,300	9,47,30,220
Other Receivables	70,96,218	-	37,40,395
Total	6,45,52,201	11,39,57,300	9,84,70,615
11 Share Capital			
Authorized Capital			
54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	54,99,00,000	54,99,00,000	54,99,00,000
10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1,00,000	1,00,000	1,00,000
Total	55,00,00,000	55,00,00,000	55,00,00,000
Issued, Subscribed and Paid-Up Capital			
34,944,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	34,94,45,000	34,94,45,000	34,94,45,000
	34,94,45,000	34,94,45,000	34,94,45,000

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2018 is set out below:

Particulars	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000	2,63,75,000	26,37,50,000
Less:- Cancelled as per Scheme	-	-	-	-	(2,63,75,000)	(26,37,50,000)
Add:- Issued During the year	-	-	-	-	3,49,44,500	34,94,45,000
Outstanding at the end of the year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000

The details of shareholder holding more than 5% Equity Shares as at March 31, 2018 is set out below:

Name of the shareholder	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
Markand Navnithal Adhikari	50,22,230	14.37%	54,96,630	15.73%	39,96,630	11.44%
Indian Overseas Bank	41,50,000	11.88%	NA	NA	NA	NA
Gautam Navnithal Adhikari	36,73,329	10.51%	41,93,129	12.00%	41,93,129	12.00%
Central Bank Of India	26,56,188	7.60%	NA	NA	NA	NA
Assent Trading Pvt. Ltd.	21,87,947	6.26%	33,95,047	9.72%	33,77,947	9.67%
Inayata Constructions Pvt. Ltd.	NA	NA	31,20,716	8.93%	30,98,264	8.87%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	25,22,944	7.22%	25,20,000	7.21%
Prime Global Media Pvt.Ltd.	NA	NA	25,01,786	7.16%	25,01,786	7.16%
Global Showbiz Pvt.Ltd.	19,00,000	5.44%	25,00,000	7.15%	25,00,000	7.15%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%	23,18,214	6.63%
Keynote Enterprises Pvt. Ltd.	NA	NA	21,42,230	6.13%	21,42,230	6.13%
Indian Overseas Bank	41,50,000	11.88%	NA	NA	NA	NA

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
12 Borrowings			
Secured			
Term Loans From Bank (Refer Note 31)	-	1,20,71,58,596	58,00,00,000
Less : Current Maturity (Included in Other Current Liabilities)	-	16,36,53,572	40,15,00,000
Total (A)	-	1,04,35,05,024	17,85,00,000
 Vehicle Loan	4,07,209	5,60,256	6,98,451
Less : Current Maturity (Included in Other Current Liabilities)	1,69,496	1,53,047	1,38,191
Total (B)	2,37,713	4,07,209	5,60,260
 10,000 (FY 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	1,00,000	1,00,000	1,00,000
Total (C)	1,00,000	1,00,000	1,00,000
Total (A) + (B) + (C)	3,37,713	1,04,40,12,233	17,91,60,260

Notes:

- 1) Term Loans: 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 erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors. These term loans are repayable on monthly installment basis spreading upto F.Y.2022-23 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.
- 2) Vehicle Loans: The vehicle loans are secured against the respective vehicles. These are repayable on EMI basis spreading upto FY..2019-20 and the rate of interest for the loan is 10.25%
- 3) Terms and Rights attached to Preference Shares: The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights. These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company any time after the 7th Anniversary but not later than 10th Anniversary.

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
13 Long - Term Provisions			
Provision for Employee Benefits			
Provision for Compensated Absences	66,96,008	29,52,903	13,84,042
Provision for Gratuity	36,59,017	26,10,536	13,36,024
Total	1,03,55,025	55,63,439	27,20,066
14 Trade Payables			
Other than Acceptances	26,73,12,553	20,57,90,904	25,88,05,305
Total	26,73,12,553	20,57,90,904	25,88,05,305
15 Other Financial Liabilities			
Long - Term Borrowings recalled by banks (Refer Note 31)	1,14,29,80,005	-	-
Current Maturity of Long Term Borrowings	1,69,496	16,38,06,619	40,16,38,191
Interest accrued and due	91,86,040	1,37,39,461	1,18,68,558
Total	1,15,23,35,540	17,75,46,080	41,35,06,749
16 Other Current Liabilities			
Other Payables	3,13,11,026	1,92,31,320	57,61,065
Total	3,13,11,026	1,92,31,320	57,61,065

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
17 Provisions			
Provision for Expenses	6,63,84,902	5,72,62,071	6,72,29,941
Total	6,63,84,902	5,72,62,071	6,72,29,941
18 Current Tax Liabilities (Net)			
Provision for Tax	-	1,62,97,726	12,76,820
	-	1,62,97,726	12,76,820
Particulars	For the Year Ended 31st March,2018	For the Year Ended 31st March,2017	
19 Other Income			
Miscellaneous Income	-	12,296	
Total	-	12,296	
20 Operational Cost			
Cost of Production & Purchase	30,26,12,854	59,73,12,008	
Distribution & Telecast Expenses	50,05,75,230	48,11,89,637	
Total	80,31,88,084	1,07,85,01,645	
21 Employee Benefit Expenses			
Salary and Allowances	7,47,08,842	6,28,25,391	
Director's Remuneration	42,48,387	36,00,000	
Contribution to Provident Fund and Other Funds	22,70,041	20,28,037	
Staff Welfare Expenses	29,68,710	14,11,502	
Total	8,41,95,980	6,98,64,930	
22 Finance Cost			
Bank Interest	9,11,00,055	16,32,22,055	
Others	46,30,002	45,79,513	
Total	9,57,30,057	16,78,01,568	
23 Others Expenses			
Communication Expenses	28,50,289	27,28,867	
Rent, Rates & Taxes	27,94,253	25,90,271	
Repairs & Maintenance	56,65,395	47,47,196	
Insurance Charges	9,85,422	42,44,415	
Legal & Professional Charges	2,57,99,683	2,65,80,620	
Printing & Stationery	7,19,194	12,18,217	
Membership & Subscription	1,16,97,380	1,19,66,194	
General Expenses	1,82,08,066	1,84,95,865	
Security Expenses	15,56,047	13,71,724	
Office Expenses	26,21,882	24,69,879	
Travelling & Conveyance	85,89,768	84,85,284	
Electricity Expenses	39,74,275	40,13,474	
Audit Fees (Refer Note 28)	2,00,000	2,00,000	
Business Promotion Expenses	8,28,243	12,87,275	
Advertisement & Marketing Expenses	32,28,880	96,66,982	
Total	8,97,18,777	10,00,66,264	

NOTES TO STANDALONE FINANCIAL STATEMENTS

24 Segment Reporting

The Company has only one operating segment i.e. Broadcasting and Content. Accordingly, no segment reporting as per Ind AS 108 has been reported.

25 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies :

HHP Broadcasting Services Private Limited
UBJ Broadcasting Private Limited
MPCR Broadcasting Service Private Limited

ii. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

Mr. Gautam Adhikari Chairman (Upto 27th October, 2017)
Mr. Markand Adhikari Managing Director
Mr. Manav Danda Chief Executive Officer (w.e.f . 1st September, 2017)
Mr. Anand Shroff V.P - Finance & Account & CFO (Upto 30th October, 2017)
Ms. Nirali Shah Company Secretary & Compliance Officer (Upto 31st January, 2018)
Ms. Nishita Nagrecha Company Secretary & Compliance Officer (w.e.f . 16th March, 2018)

iv. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)
SAB Events and Governance Now Media Limited (Directors having significant influence)
Mr. Ravi Adhikari Son of KMP
Mrs. Anjana Adhikari Relative of KMP
Mrs. Rubaina Adhikari Relative of KMP
Mr. Kailasnath Adhikari Son of KMP

b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiaries & Associate Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/ Reimbursement of Expenses Paid	(P.Y.)	-	(25,000)	(-)	73,04,452 (93,92,432)	73,04,452 (94,17,432)
Payment towards Service/ Remuneration	(P.Y.)	- (-)	- (-)	1,34,07,060 (65,60,032)	90,34,354 (15,00,000)	2,24,41,414 (80,60,032)
Outstanding Balance included in Current Liability	(P.Y.)	- (-)	1,28,86,593 (-)	- (2,11,150)	- (80,570)	1,28,86,593 (2,91,720)
Investment in Subsidiary	(P.Y.)	- (-)	(1,50,00,000)	- (-)	- (-)	- (1,50,00,000)
Outstanding Balance included in Non-Current Assets	P.Y.)	- (-)	- (-)	- (-)	25,00,000 (25,00,000)	25,00,000 (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)	- (-)		35,00,000 (-)	- (-)	35,00,000 -

NOTES TO STANDALONE FINANCIAL STATEMENTS

26 Earnings Per Share

Particulars	31.03.2018	31.03.2017
Profit/(Loss) for the Year attributable to Equity Shareholders	(17,54,21,684)	8,69,43,763
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	3,49,44,500	3,49,44,500
Basic and Diluted Earnings per Share (Rs.)	(5.02)	2.49

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

27 Deferred Tax Asset / (Liability)

(₹)

Particulars	31.03.2018	31.03.2017
Tax effect of items constituting Deferred Tax Assets:		
Provision for Compensated Absences, Gratuity and other Employee Benefits	29,93,516	15,13,023
Unabsorbed Depreciation	1,45,84,107	12,39,86,343
Carry forward Business Losses	-	2,46,58,923
	14,88,34,595	15,01,58,289
Tax effect of items constituting Deferred Tax Liability		
On difference between Book Balance and Tax Balance of Fixed Assets	14,88,34,595	9,45,21,795
	14,88,34,595	9,45,21,795
Net Deferred Tax Assets/(Liabilities)	-	5,56,36,494

28 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2018	31.03.2017
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others - Included in Legal & Professional Charges	1,00,000	75,000
Total	3,00,000	2,75,000

29 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2018	31.03.2017
Foreign Exchange Earnings	25,70,962	34,70,571
Foreign Exchange Outgo	-	3,56,970

30 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2018	31.03.2017
Employer's Contribution to Provident Fund	19,47,310	18,31,291

NOTES TO STANDALONE FINANCIAL STATEMENTS

Defined Benefit Plan

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

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	28,41,568	15,53,953	18,45,389	21,14,259
Current Service Cost	7,97,580	8,00,135	10,80,984	7,44,598
Interest Cost	1,65,092	1,24,316	1,38,669	1,69,141
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	(11,38,472)	5,75,823		
Remeasurements- Due to Experience Assumptions	25,50,273	(2,12,659)		
Acturial (Gain)/Loss	-	-	1,11,901	(4,71,812)
Benefits Paid	(12,80,673)	-	(2,24,041)	(7,10,797)
Defined Benefit Obligation (DBO) at the year end	39,35,368	28,41,568	29,52,902	18,45,389
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	2,31,032	2,17,929	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	21,260	16,345		
Remeasurements- Return on Plan Assets (Excluding interest income)	(62,533)	(57,342)		
Employer Contribution	13,67,265	54,100		
Benefits Paid	(12,80,673)	-		
Fair Value of Plan assets at the year end	2,76,351	2,31,032		
Actual Return on Plan assets	21,260	16,345		
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	2,76,351	2,31,032	-	-
Present Value of obligation as at the end of the year	39,35,368	28,41,568	29,52,902	18,45,389
Amount Recognised in Balance Sheet	36,59,017	26,10,536	29,52,902	18,45,389
D) Expenses Recognised during the Year				
In Income Statement				
Current Service Cost	7,97,580	8,00,135	10,80,984	7,44,598
Interest Cost	1,65,092	1,24,316	1,38,669	1,69,141
Expected return on Plan Assets	(21,260)	(16,345)	-	-
Acturial (Gain)/Loss			1,11,901	(4,71,812)
Net Cost	9,41,412	9,08,106	13,31,555	4,41,927
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	-	-		
Remeasurements- Due to Financial Assumptions	11,38,472	(5,75,823)		
Remeasurements- Due to Experience Assumptions	(25,50,273)	2,12,659		
Remeasurements- Return on Plan Assets (Excluding interest income)	(62,533)	(57,342)		
Net Income/(Expense) for the period recognised in Other Comprehensive Income	(14,74,334)	(4,20,506)		

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
E) Investment Details				
Gratuity Cash Accumulation Policy	7.02%	8.13%	N.A.	
F) Actuarial Assumption	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Mortality Table (LIC)				
Discount Rate (Per Annum)	7.75%	7.50%	7.50%	8%
Expected Rate of Return on Plan Assets (Per Annum)	7.75%	7.50%	NA	NA
Rate of Escalation in Salary (Per Annum)	4.00%	6.00%	5%	5%

G) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	DBO	% Change	% Change	DBO
Under Base Scenario	39,35,368	0.00%	66,96,008	0.00%
Salary Escalation- Up by 1%	43,86,111	11.50%	71,20,049	6.30%
Salary Escalation- down by 1%	35,47,256	-9.90%	63,09,756	-5.80%
Withdrawal Rates- Up by 1%	40,92,498	4.00%	67,53,885	0.90%
Withdrawal Rates- Down by 1%	37,52,791	-4.60%	66,32,885	0.90%
Discount Rates- Up by 1%	35,12,364	-10.70%	63,54,898	-5.10%
Discount Rates- Down by 1%	44,34,949	12.70%	70,76,859	5.70%

31 Bank Loans

During the year ended 31st March, 2018, the Company's loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.

Since these loans have been recalled by the banks, they have been classified as "Other Financial Liabilities" as on 31st March, 2018.

32 Contingent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	31.03.2018	31.03.2017
a)	Claim against the Company not acknowledge as debts	81,46,370	81,46,370
b)	Income Tax Demand	Nil*	Nil

* Company has received notice of demand for Rs. 63,353,560/- for A.Y.2014-15 against which appeal is pending before CIT (Appeals). However, the Company has carried forward losses for the said AY which has not been considered by the A.O. Hence, the company has applied for rectification of the above order which will reduce this demand to NIL.

33 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

34 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Financial Assets						
Investments	33,12,00,000	33,12,00,000	31,62,00,000	33,12,00,000	33,12,00,000	31,62,00,000
Loans & Advances	71,77,598	98,77,598	18,65,67,700	71,77,598	98,77,598	18,65,67,700
	33,83,77,598	34,10,77,598	50,27,67,700	33,83,77,598	34,10,77,598	50,27,67,700
Financial Liabilities						
Borrowings	3,37,713	1,04,40,12,233	17,91,60,260	3,37,713	1,04,40,12,233	17,91,60,260
	3,37,713	1,04,40,12,233	17,91,60,260	3,37,713	1,04,40,12,233	17,91,60,260

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

35 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company.

Foreign Currency Risk

NOTES TO STANDALONE FINANCIAL STATEMENTS

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

C Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

D Excessive Risk Concentration

Concentrations arise when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

36 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP')

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

i Investments in Subsidiary, Joint Ventures and Associates

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April, 2015 in its separate financial statements.

ii Business Combination

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April, 2016

iii Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

v Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of

NOTES TO STANDALONE FINANCIAL STATEMENTS

its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transitioning date.

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

37 First Time Ind AS adoption Reconciliations

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

i) Effect of Ind AS adoption on Balance Sheet as at 31st March 2017 and 31st March 2016

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 1st April, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
	ASSETS						
1	Non-Current Assets						
a.	Property, Plant & Machinery	1,45,97,358	-	1,45,97,358	1,24,89,058	-	1,24,89,058
b.	Other Intangible Assets	84,79,87,151	-	84,79,87,151	1,31,42,31,201	-	1,31,42,31,201
c.	Intangible assets under Development	-	-	-	29,23,61,906	-	29,23,61,906
d.	<u>Financial Assets</u>						
i.	Investments	31,62,00,000	-	31,62,00,000	33,12,00,000	-	33,12,00,000
ii.	Loans	-	18,65,67,700	18,65,67,700	-	98,77,598	98,77,598
e.	Deferred Tax Assets (Net)	9,69,61,157	-	9,69,61,157	5,76,74,609	(20,38,115)	5,56,36,494
f.	Other Non - Current Assets	20,26,45,419	(18,65,67,700)	1,60,77,719	5,19,22,194	(98,77,598)	4,20,44,596
2	Current Assets						
a.	Inventories						
b.	<u>Financial Assets</u>						
i.	Trade Receivables	26,87,52,370	-	26,87,52,370	32,69,28,969	-	32,69,28,969
ii.	Cash & Cash Equivalents	1,65,96,084	-	1,65,96,085	2,05,05,658	-	2,05,05,658
iii.	Loans	20,43,25,629	-	20,43,25,629	23,09,57,929	-	23,09,57,929
iv.	Others (to be specified)						
c.	Current Tax Assets (Net)						
d.	Other Current Assets	9,84,70,615	-	9,84,70,615	11,39,57,300	-	11,39,57,300
	TOTAL ASSETS	2,06,65,35,783	-	2,06,65,35,783	2,75,22,28,823	(20,38,115)	2,75,01,90,708
	EQUITY AND LIABILITIES						
	<u>Equity</u>						
a.	Equity Share Capital	34,95,45,000	(1,00,000)	34,94,45,000	34,95,45,000	(1,00,000)	34,94,45,000
b.	Other Equity	78,86,30,577	-	78,86,30,577	87,10,16,614	40,25,319	87,50,41,933
	<u>Liabilities</u>						
1	Non- Current Liabilities						
a.	<u>Financial Liabilities</u>						
i	Borrowings	17,90,60,260	1,00,000	17,91,60,260	1,04,99,75,667	(59,63,434)	1,04,40,12,233
b.	Provisions	27,20,066	-	27,20,066	55,63,439	-	55,63,439

NOTES TO STANDALONE FINANCIAL STATEMENTS

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 1st April, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
2	Current Liabilities						
a.	Financial Liabilities						
i	Trade Payables	25,88,05,305	-	25,88,05,305	20,57,90,904	-	20,57,90,904
ii	Other Financial Liabilities	-	41,35,06,749	41,35,06,749	-	17,75,46,080	17,75,46,080
b.	Other Current Liabilities	41,92,67,814	(41,35,06,749)	57,61,065	19,67,77,400	(17,75,46,080)	1,92,31,320
c.	Provisions	6,85,06,761	(12,76,820)	6,72,29,941	7,35,59,797	(1,62,97,726)	5,72,62,071
d.	Current Tax Liabilities (Net)	-	12,76,820	12,76,820	-	1,62,97,726	1,62,97,726
	TOTAL EQUITY AND LIABILITIES	2,06,65,35,783	-	2,06,65,35,783	2,75,22,28,823	(20,38,115)	2,75,01,90,708

ii) Effect of Ind AS adoption on Total Comprehensive Income

Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
INCOME			
Revenue from Operations			
Revenue from Operations	1,75,59,30,555	-	1,75,59,30,555
Other Income	12,296	-	12,296
Total Income	1,75,59,42,851	-	1,75,59,42,851
EXPENSES			
Operational Cost	1,07,85,01,645	-	1,07,85,01,645
Employee Benefit Expenses	7,03,97,337	(5,32,407)	6,98,64,930
Finance Cost	17,18,64,002	(40,62,434)	16,78,01,568
Depreciation	21,14,40,017	-	21,14,40,017
Other Expenses	10,20,67,264	(20,01,000)	10,00,66,264
Total Expenses	1,63,42,70,265		1,62,76,74,424
Profit/(Loss) Before Tax	12,16,72,586	65,95,841	12,82,68,427
Tax Expenses :			
Current Tax	2,59,66,877	-	2,59,66,877
MAT Credit Entitlement	(2,59,66,877)	-	(2,59,66,877)
Deferred Tax	3,92,86,549	20,38,115	4,13,24,664
Total Tax	3,92,86,549	20,38,115	4,13,24,664
Profit/(Loss) After Tax	8,23,86,037	45,57,726	8,69,43,763
Other Comprehensive Income:			
Items that will not be reclassified to Profit & Loss			
Re-measurement of defined benefit obligation	-	(5,32,407)	(5,32,407)
	-	(5,32,407)	(5,32,407)
Items that will be reclassified to Profit & Loss			
Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-
	-	(5,32,407)	(5,32,407)
Total Other Comprehensive Income for the Period	8,23,86,037	40,25,319	8,64,11,356

NOTES TO STANDALONE FINANCIAL STATEMENTS

iii) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustments	Notes	Total Comprehensive Income	Total Equity	
		Mar-17	Mar-17	Apr-16
Net Profit / Total Equity (shareholder's fund) as per previous GAAP		8,23,86,037	1,22,05,61,614	1,13,81,75,577
Reclassification of Redeemable preference shares as debt	a		(1,00,000)	(1,00,000)
Depreciation		-	-	-
Other Expenses	b	20,01,000	20,01,000	-
Re-measurement gain/loss of Defined Benefit Obligation	c	5,32,407	-	-
Amortised Value of Financial Liability	d	40,62,434	40,62,434	-
Deferred Tax	e	(20,38,115)	(20,38,115)	-
Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income as per Ind AS		8,69,43,763	1,22,44,86,933	1,13,80,75,577
Other Comprehensive Income				
Remeasurement of Defined Benefit Obligation		(5,32,407)	-	-
Total Comprehensive income as per Ind AS		8,64,11,356	-	-

Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS

Explanation for reconciliation of Balance Sheet and Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

a Borrowings

Under previous GAAP, 6% cumulative redeemable preference shares were classified as a part of total equity. Under Ind AS, these have been reclassified as debt

b Amortised Value of Financial Liability/Other Expenses

Under Ind AS, Loan processing fees and the related transaction costs are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transaction is reflected in the Statement of Profit and Loss.

c Defined Benefit Obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

d Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To,
The Members,
TV Vision Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of **TV Vision Limited** (herein after referred to as "the holding Company"), its subsidiaries and associate concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

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

Basis for Qualified Opinion

- i) Due to defaults in repayment of dues the holding company's accounts has been classified as non performing by the banks. One of the banks has not charged the interest from the date accounts has been classified as non performing and has reversed the unpaid interest in the loan account. No provision has been made for interest on this loan and to that extent finance cost, totals loss and current financial liability is estimated to be understated approximately by Rs 672.16 Lakhs.

- ii) Performance of the Group's associate concern Krishnashowbiz Services Private Limited "KSPL", having carrying value of investment of Rs 1540.67 Lakhs, is significantly lower than the expected during the financial year and it has reduced its operational activity significantly during the later part of the financial year. Also there is impairment indication with respect to intangible assets held by the associate. The associate has incurred loss of Rs. 3,003.84 Lakhs during the Financial year. Also monetization of non current assets having carrying value 18,370.21 Lakhs is significantly lower than expected. The above performance, reduction in operation activity of the associate and lower than expected monetization indicate the impairment in the value of the investment and non current Assets. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31st March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Uncertainty related to Going concern

We draw your attention to note 34 to the consolidated Ind AS Financial Statements regarding classification of loan accounts as non performing by bank and submission of resolution plan by company which is under consideration with the bank and to the fact that the financial statements and results have been prepared on going concern basis, notwithstanding the fact that loans have been recalled back by secured lenders, current liabilities are substantially higher than the current assets, existence of impairment indication relating to noncurrent assets. The appropriateness of assumption of going concern is mainly dependent on approval of company's resolution plan by the secured lenders, company's ability to generate growth in cash flows to meet its obligations.

Other Matter

The comparative financial information of the Group, its associates and jointly controlled entities for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 included in these consolidated Ind AS financial statements, are based on previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March, 2017 and 31 March, 2016 dated 29th May, 2017 and 29th July, 2016 respectively expressed an unmodified opinion on those consolidated financial statements and have been restated to comply with Ind AS. Adjustments made to the said consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Companies as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the Subsidiary Companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements. Refer Note 35 to the financial statements.
 - ii. According to information and explanation given to us, the group has not entered into any long-term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, the Holding Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

A.R.Sodha
Partner
M. No.031878

Place: Mumbai

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of TV Vision Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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

A.R. Sodha
Partner
M No. 31878
Place: Mumbai
Date: 30th May, 2018.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
ASSETS				
Non-Current Assets				
a. Property, Plant & Machinery	2	96,71,503	1,24,89,058	1,45,97,324
b. Other Intangible Assets	2	1,83,70,29,249	1,31,42,31,201	84,79,87,126
c. Intangible assets under Development	2	-	29,23,61,906	-
d. Financial Assets				
i) Investments	3	15,40,67,042	29,82,51,143	29,77,87,226
ii) Loans and Advances	4	71,77,598	98,77,598	18,65,67,700
iii) Deferred Tax Assets (Net)	5	-	5,56,08,994	9,69,61,157
e. Other Non - Current Assets	6	4,20,44,596	4,20,44,596	1,60,77,719
Total Non-Current Assets		2,04,99,89,988	2,02,48,64,495	1,45,99,78,251
Current Assets				
a. Financial Assets				
i. Investments		-	-	-
i) Trade Receivables	7	25,99,19,674	33,36,43,849	27,70,96,710
ii) Cash & Cash Equivalent	8	1,28,02,628	2,32,99,703	1,88,42,915
b. Other Financial Assets	9	1,47,28,945	24,59,57,929	20,51,39,274
c. Other Current Assets	10	6,50,33,976	11,40,83,889	9,90,34,603
Total Current Assets		35,24,85,223	71,69,85,370	60,01,13,501
TOTAL ASSETS		2,40,24,75,211	2,74,18,49,866	2,06,00,91,752
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	11	34,94,45,000	34,94,45,000	34,94,45,000
b. Other Equity*		53,72,17,742	86,16,93,679	77,42,66,686
Total Equity		88,66,62,742	1,21,11,38,679	1,12,37,11,686
Liabilities				
Non- Current Liabilities				
a. Financial Liabilities				
i) Long Term Borrowings	12	3,37,713	1,04,40,12,233	17,91,60,260
b. Long Term Provisions	13	1,03,55,025	55,63,439	27,20,066
Total Non- Current Liabilities		1,06,92,738	1,04,95,75,672	18,18,80,326
Current Liabilities				
a. Financial Liabilities				
i) Short Term Borrowings	14	-	11,00,000	-
ii) Trade Payables	15	26,78,22,356	20,90,13,784	26,38,72,324
b. Other Financial Liabilities	16	1,15,23,35,540	17,75,46,080	41,35,06,749
c. Other Current Liabilities	17	1,84,56,933	1,97,12,483	82,05,333
d. Short Term Provisions	18	6,65,04,902	5,73,84,571	6,73,79,941
e. Current Tax Liabilities (Net)	19	-	1,63,78,596	15,35,393
Total Current Liabilities		1,50,51,19,732	48,11,35,514	75,44,99,740
TOTAL EQUITY AND LIABILITIES		2,40,24,75,211	2,74,18,49,866	2,06,00,91,752

*Refer Statement of Changes in Equity

Significant Accounting Policies

1

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

As per our report of even date

For A. R. Sodha & Co.

Chartered Accountants
(FRN:110324W)

A. R. Sodha

Partner

M.No.31878

Place: Mumbai

Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari

Managing Director
DIN : 00032016

Latasha Jadhav

Director
DIN : 08141498

Nishita Nagrecha

Company Secretary & Compliance Officer

11TH ANNUAL REPORT 2017-2018

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Notes	For The Year Ended 31 st March, 2018 (₹)	For The Year Ended 31 st March, 2017 (₹)
INCOME			
Revenue form Operations			
Revenue form Operations	20	1,23,46,26,329	1,76,28,93,038
Other Income	21	-	9,76,860
Total Income		1,23,46,26,329	1,76,38,69,898
EXPENSES			
Operational Cost	22	80,47,85,334	1,08,03,45,925
Employee Benefit Expenses	23	8,41,95,980	6,98,64,930
Finance Cost	24	9,57,32,322	16,78,45,504
Other Expenses	25	9,32,08,774	10,52,58,781
Depreciation	2	27,73,99,510	21,14,40,017
Total Expenses		1,35,53,21,920	1,63,47,55,158
Profit/(Loss) Before Tax		(12,06,95,591)	12,91,14,741
Tax Expenses :			
Current Tax		-	2,62,33,970
MAT Credit Entitlement		-	(2,59,66,877)
Deferred Tax		5,56,08,994	4,13,52,164
		5,56,08,994	4,16,19,258
Profit/(Loss) after tax		(17,63,04,585)	8,74,95,483
Add: Share of Profit/(Loss) in Associate		(14,41,84,101)	4,63,918
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		(39,87,252)	(5,32,407)
b) Income Tax relating to items that will not be reclassified to Profit & Loss		(39,87,252)	(5,32,407)
B. Items that will be reclassified to Profit & Loss		-	-
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
		-	-
Total Other Comprehensive Income for the Period		(32,44,75,938)	8,74,26,993
Earnings per Share (Basic & Diluted) (Refer Note 29)		(5.05)	2.50
Significant Accounting Policies	1		
The accompanying notes are forming an integral part of the Financial Statements.			

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For The Year Ended 31 st March, 2018 (₹)	For The Year Ended 31 st March, 2017 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	(12,06,95,591)	12,91,14,741
Adjustment for:		
Defined Benefit Obligation appearing under Other Comprehensive Income	(39,87,252)	(5,32,407)
Amortisation of Current Financial Liability	14,21,410	(60,66,434)
Depreciation	27,73,99,510	21,14,40,017
Loss on sale of asset	(6,520)	
Finance Cost	9,57,32,322	16,78,45,504
Operating Profit/(Loss) before Working Capital changes	24,98,63,880	50,18,01,420
Adjustment for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	7,37,24,175	(5,65,47,139)
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	29,04,30,301	12,08,19,220
Increase / (Decrease) in Trade Payables	5,88,08,572	(5,48,58,540)
Increase / (Decrease) in Current and Non-Current Liabilities	1,26,56,404	43,17,158
Cash generated from Operations	68,54,83,332	51,55,32,120
Direct Taxes Paid	(2,38,30,038)	(1,13,90,768)
Net Cash generated from Operating Activities	66,16,53,294	50,41,41,352
B Cash Flow from Investing Activities:		
Additions to Fixed Assets	(50,51,81,577)	(96,79,37,673)
Sale of Fixed Asset	1,70,000	
Net Cash (used in) Investing Activities	(50,50,11,577)	(96,79,37,673)
C Cash Flow from Financing Activities:		
Proceeds from Long-Term Borrowings	-	1,00,00,00,000
Repayment of Long -Term Borrowings	(6,57,53,047)	(36,69,13,195)
Increase/(Decrease) in Short - Term Borrowings	(11,00,000)	11,00,000
Finance Cost	(10,02,85,744)	(16,59,33,695)
Net Cash (used in)/ generated from Financing Activities	(16,71,38,791)	46,82,53,110
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,04,97,075)	44,56,789
Opening Balance of Cash and Cash Equivalents	2,32,99,704	1,88,42,915
Closing Balance of Cash and Cash Equivalents	1,28,02,629	2,32,99,708

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2016	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2017	34,94,45,000
Changes in Equity Share Capital	-
As at 1st April, 2018	34,94,45,000

B Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income (Specify Nature)	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April, 2016	85,53,05,411	18,84,30,123	(26,94,68,848)	-	77,42,66,686
Total Comprehensive Income for the year			8,79,59,400	(5,32,407)	8,74,26,993
As at 31st March 2017	85,53,05,411	18,84,30,123	(18,15,09,447)	(5,32,407)	86,16,93,679
Total Comprehensive Income			(32,04,88,686)	(39,87,252)	(32,44,75,938)
As at 31st March 2018	85,53,05,411	18,84,30,123	(50,19,98,133)	(45,19,659)	53,72,17,742

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 40.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, Contingent Liabilities and Contingent 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment 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 for making the asset ready for its intended use.

Capital Work in Progress

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 year
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

Intangible Fixed Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis. Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights. If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

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

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

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. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.7 Revenue Recognition

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

1.8 Foreign Currency Transaction

Initial Recognition

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

Conversion

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

Exchange Differences

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

1.9 Employee Benefits

Defined Contribution Plan

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Defined Benefit Plan

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

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

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

1.10 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.11 Financial Instruments

I) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

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.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

1.13 Earnings Per Share

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

1.14 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.15 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

1.16 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

1.17 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

1.18 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.19 Exceptional Items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.20 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.21 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.22 Impairment Testing

- i Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.
- ii Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.23 Tax

- i The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- ii Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- iii The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

1.24 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 33, 'Employee benefits'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2 Fixed Assets

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK								
		As at 01.04.2016	Additions	Deductions	As at 01.04.2017	As at 31.03.2018	As at 01.04.2016	For the year	Adjustment	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016					
Property, Plant and Equipment:																		
1	Computer	35,05,777	10,46,552	-	45,52,329	6,40,132	-	51,92,461	22,67,716	8,82,639	-	31,50,355	10,24,831	-	41,75,186	10,17,275	14,01,974	12,38,061
2	Motor Car	17,49,403	-	-	17,49,403	-	7,08,925	10,40,478	4,31,014	2,51,955	-	6,82,970	1,99,800	5,45,445	3,37,325	7,03,153	10,66,433	13,18,389
3	Plant & Machinery	1,83,71,187	98,165	-	1,84,69,352	-	-	1,84,69,352	63,30,279	21,18,423	-	84,48,702	20,69,575	-	1,05,18,277	79,51,075	1,00,20,650	1,20,40,908
4	Improvement to Lease Assets	31,60,762	-	-	31,60,762	-	-	31,60,762	31,60,762	-	-	31,60,762	-	-	31,60,762	-	-	-
5	Decoder	1,77,47,141	-	-	1,77,47,141	-	-	1,77,47,141	1,77,47,141	-	-	1,77,47,141	-	-	1,77,47,141	-	-	-
	Sub-Total (A)	4,45,34,270	11,44,717	-	4,56,79,987	6,40,132	7,08,925	4,56,10,194	2,99,36,912	32,53,017	-	3,31,89,929	32,94,207	5,45,445	3,59,33,691	96,71,503	1,24,89,058	1,45,97,358
Intangible Assets :																		
6	Business & Commercial Rights	1,33,83,50,371	67,44,31,050	-	2,01,27,81,421	79,47,82,065	-	2,80,75,63,486	61,77,50,752	18,32,24,601	-	80,09,75,353	24,67,89,357	-	1,04,97,64,710	1,75,77,98,777	1,21,18,06,068	72,05,99,619
7	Channel Development Cost	25,22,31,006	-	-	25,22,31,006	-	-	25,22,31,006	12,48,43,474	2,49,62,399	-	14,96,05,873	2,49,62,399	-	17,47,68,272	77,46,27,34	10,24,25,133	12,73,87,532
8	Software	2,23,14,323	-	-	2,23,14,323	21,21,286	-	2,44,35,609	2,23,14,323	-	-	2,23,14,323	3,53,548	-	2,26,67,871	17,67,738	-	-
	Sub-Total (B)	1,61,28,95,700	67,44,31,050	-	2,28,73,26,750	79,69,03,351	-	3,08,42,30,104	76,49,08,549	20,81,87,000	-	97,30,95,549	27,41,05,303	-	1,24,72,00,852	1,83,70,29,249	1,31,42,31,201	84,79,87,151
9	Intangible Assets under Development (C)	-	29,23,61,906	-	29,23,61,906	-	-	-	-	-	-	-	-	-	-	-	29,23,61,906	-
	Total (A) + (B) + (C)	1,65,74,29,970	96,79,37,673	29,30,70,831	3,12,98,40,295	79,75,43,483	29,30,70,831	3,12,98,40,295	79,48,45,461	21,14,40,017	-	1,00,62,85,478	27,73,99,510	5,45,445	1,28,31,33,43	1,84,67,00,752	1,61,90,82,165	86,25,84,509

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
3 Non - Current Investment			
In Associate, Unquoted :			
21,384,000 (PY 21,384,000) Equity Shares of Rs.10 each	30,12,00,000	30,12,00,000	30,12,00,000
Less: Share in Accumulated Loss	(14,71,32,958)	(29,48,857)	(34,12,774)
Total	15,40,67,042	29,82,51,143	29,77,87,226
4 Loans and Advances			
(Unsecured, Considered Good)			
Advances & Deposits	71,77,598	98,77,598	18,65,67,700
Total	71,77,598	98,77,598	18,65,67,700
5 Deferred Tax Assets (Net)			
Deferred Tax Assets	14,88,34,595	15,01,58,289	18,76,25,270
Less: Deferred Tax Liabilities	(14,88,34,595)	(9,45,49,295)	(9,06,64,114)
Total	-	5,56,08,994	9,69,61,157
6 Other Non- Current Assets			
MAT Credit Entitlement	4,20,44,596	4,20,44,596	1,60,77,719
Total	4,20,44,596	4,20,44,596	1,60,77,719
7 Trade Receivables (Unsecured)			
Over Six Months			
Considered Good	1,01,68,000	2,49,70,657	36,78,358
Others		-	
Considered Good	24,97,51,674	30,86,73,191	27,34,18,352
Total	25,99,19,674	33,36,43,849	27,70,96,710
8 Cash and Cash Equivalents			
Cash-in-Hand	89,894	1,91,320	1,11,263
Balances with Banks - In Current Accounts	1,27,12,734	2,31,08,383	1,87,31,652
Total	1,28,02,628	2,32,99,703	1,88,42,915
9 Other Financial Assets			
(Unsecured, Considered Good)			
Advances recoverable in Cash or Kind	1,47,28,945	24,59,57,929	20,51,39,274
Total	1,47,28,945	24,59,57,929	20,51,39,274
10 Other Current Assets			
Prepaid Expenses	5,74,55,983	11,39,57,300	9,47,30,220
Other Receivables	75,77,993	1,26,590	43,04,383
Total	6,50,33,976	11,40,83,889	9,90,34,603
11 Share Capital			
Authorized Capital			
54,990,000 (PY. 54,990,000) Equity Shares of Rs. 10/- each	54,99,00,000	54,99,00,000	54,99,00,000
10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	1,00,000	1,00,000	1,00,000
Total	55,00,00,000	55,00,00,000	55,00,00,000
Issued, Subscribed and Paid-Up Capital			
34,944,500 (PY. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	34,94,45,000	34,94,45,000	34,94,45,000
Total	34,94,45,000	34,94,45,000	34,94,45,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2018 is set out below:

Particulars	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000	2,63,75,000	26,37,50,000
Less:- Cancelled as per Scheme	-	-	-	-	(2,63,75,000)	(26,37,50,000)
Add:- Issued During the year	-	-	-	-	3,49,44,500	34,94,45,000
Outstanding at the end of the year	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000	3,49,44,500	34,94,45,000

The details of shareholder holding more than 5% Equity Shares as at March 31, 2018 is set out below:

Name of the shareholder	As at 31 st March, 2018		As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
Markand Navnitlal Adhikari	50,22,230	14.37%	54,96,630	15.73%	39,96,630	11.44%
Indian Overseas Bank	41,50,000	11.88%	NA	NA	NA	NA
Gautam Navnitlal Adhikari	36,73,329	10.51%	41,93,129	12.00%	41,93,129	12.00%
Central Bank Of India	26,56,188	7.60%	NA	NA	NA	NA
Assent Trading Pvt. Ltd.	21,87,947	6.26%	33,95,047	9.72%	33,77,947	9.67%
Inayata Constructions Pvt. Ltd.	NA	NA	31,20,716	8.93%	30,98,264	8.87%
Kalash Trading And Investment Pvt. Ltd.	20,00,000	5.72%	25,22,944	7.22%	25,20,000	7.21%
Prime Global Media Pvt.Ltd.	NA	NA	25,01,786	7.16%	25,01,786	7.16%
Global Showbiz Pvt.Ltd.	19,00,000	5.44%	25,00,000	7.15%	25,00,000	7.15%
Aranav Trading And Investment Pvt. Ltd.	23,18,214	6.63%	23,18,214	6.63%	23,18,214	6.63%
Keynote Enterprises Pvt. Ltd.	NA	NA	21,42,230	6.13%	21,42,230	6.13%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2018 (₹)	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
12 Long - Term Borrowings			
Secured			
Term Loans From Bank (Refer Note 34)	-	1,20,71,58,596	58,00,00,000
Less : Current Maturity (Included in Other Current Liabilities)	-	<u>16,36,53,572</u>	<u>40,15,00,000</u>
Total (A)	-	<u>1,04,35,05,024</u>	<u>17,85,00,000</u>
Vehicle Loan	4,07,209	5,60,256	6,98,451
Less : Current Maturity (Included in Other Current Liabilities)	<u>1,69,496</u>	<u>1,53,047</u>	<u>1,38,191</u>
Total (B)	<u>2,37,713</u>	<u>4,07,209</u>	<u>5,60,260</u>
10,000 (PY 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
Total (C)	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
Total (A) + (B) + (C)	<u>3,37,713</u>	<u>1,04,40,12,233</u>	<u>17,91,60,260</u>
13 Long - Term Provisions			
Provision for Employee Benefits			
Provision for Compensated Absences	66,96,008	29,52,903	13,84,042
Provision for Gratuity	<u>36,59,017</u>	<u>26,10,536</u>	<u>13,36,024</u>
Total	<u>1,03,55,025</u>	<u>55,63,439</u>	<u>27,20,066</u>
14 Short Term Borrowing			
(Unsecured, repayable on demand)			
Loan from Directors	-	11,00,000	-
Total	-	<u>11,00,000</u>	-
15 Trade Payables			
Other than Acceptances	26,78,22,356	20,90,13,784	26,38,72,324
Total	<u>26,78,22,356</u>	<u>20,90,13,784</u>	<u>26,38,72,324</u>
16 Other Financial Liabilities			
Long - Term Borrowings recalled by banks (Refer Note 34)	1,14,29,80,005	-	-
Current Maturities of Long - Term Borrowings	1,69,496	16,38,06,619	40,16,38,191
Interest accrued and due	<u>91,86,040</u>	<u>1,37,39,461</u>	<u>1,18,68,558</u>
Total	<u>1,15,23,35,540</u>	<u>17,75,46,080</u>	<u>41,35,06,749</u>
17 Other Current Liabilities			
Other Payables	1,84,56,933	1,97,12,483	82,05,333
Total	<u>1,84,56,933</u>	<u>1,97,12,483</u>	<u>82,05,333</u>
18 Short - Term Provisions			
Provision for Tax	-	-	-
Provision for Expenses	6,65,04,902	5,73,84,571	6,73,79,941
Total	<u>6,65,04,902</u>	<u>5,73,84,571</u>	<u>6,73,79,941</u>
19 Current Tax Liabilities (Net)			
Provision for Tax	-	1,63,78,596	15,35,393
	-	<u>1,63,78,596</u>	<u>15,35,393</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
20 Sales		
Sales - Broadcasting	1,23,04,47,218	1,75,59,30,555
Sales - Others	41,79,111	69,62,483
Total	1,23,46,26,329	1,76,28,93,038
21 Other Income		
Miscellaneous Income	-	9,76,860
Total	-	9,76,860
22 Operational Cost		
Cost of Production & Purchase	30,26,12,854	59,73,09,038
Distribution & Telecast Expenses	50,05,75,230	48,11,89,637
Other Direct Cost	15,97,250	18,47,250
Total	80,47,85,334	1,08,03,45,925
23 Employee Benefit Expenses		
Salary and Allowances	7,47,08,842	6,28,25,391
Director's Remuneration	42,48,387	36,00,000
Contribution to Provident Fund and Other Funds	22,70,041	20,28,037
Staff Welfare Expenses	29,68,710	14,11,502
Total	8,41,95,980	6,98,64,930
24 Finance Cost		
Bank Interest	9,11,00,055	16,32,22,055
Others	46,32,268	46,23,449
Total	9,57,32,322	16,78,45,504
25 Others Expenses		
Communication Expenses	28,50,289	27,28,867
Rent, Rates & Taxes	27,94,253	25,90,271
Repairs & Maintenance	56,65,395	47,47,196
Insurance Charges	9,85,422	42,44,415
Legal & Professional Charges	2,86,31,495	3,15,41,585
Printing & Stationery	7,19,194	12,18,217
Membership & Subscription	1,16,97,380	1,19,66,194
General Expenses	1,87,48,751	1,86,04,918
Security Expenses	15,56,047	13,71,724
Office Expenses	26,21,882	24,69,879
Travelling & Conveyance	85,89,768	84,85,284
Electricity Expenses	39,74,275	40,13,474
Audit Fees (Refer Note 31)	3,17,500	3,22,500
Business Promotion Expenses	8,28,243	12,87,275
Advertisement & Marketing Expenses	32,28,880	96,66,982
Total	9,32,08,774	10,52,58,781

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26 The Subsidiaries and Associates Company considered in the Consolidated Financial Statements :

Name of Subsidiaries & Associates	Financial Year of Subsidiary / Associates Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31 st March, 2018	100%	India
UBJ Broadcasting Private Limited	31 st March, 2018	100%	India
MPCR Broadcasting Service Private Limited	31 st March, 2018	100%	India
Krishna Showbiz Services Private Limited	31 st March, 2018	48%	India

27 Segment Reporting

The Group has only one major operating segment i.e. Broadcasting and content and other segments are not material considering the requirements of Ind AS 108. Accordingly, no segment reporting as per Ind AS 108 has been reported.

28 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Associate Company :

Krishna Showbiz Services Private Limited

ii. Key Management Personnel (KMP):

Mr. Gautam Adhikari	Chairman (Upto 27th October, 2017)
Mr. Markand Adhikari	Managing Director
Mr. Manav Danda	Chief Executive Officer (w.e.f. 1st September, 2017)
Mr. Anand Shroff	V.P - Finance & Account & CFO (Upto 30th October, 2017)
Ms. Nirali Shah	Company Secretary & Compliance Officer (Upto 31st January, 2018)
Ms. Nishita Nagrecha	Company Secretary & Compliance Officer (w.e.f. 1 6th March, 2018)

iii. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)

SAB Events and Governance Now Media Limited (Directors having significant influence)

Mr. Ravi Adhikari	Son of KMP
Mrs. Anjana Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Transaction with Related Parties:

Nature of Transaction		Associate Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/ Reimbursement of Expenses Paid	(P.Y.)	(25,000)	(-)	73,04,452 (93,92,432)	73,04,452 (94,17,432)
Rendering of Services/Reimbursement of Expenses / Remuneration	(P.Y.)		1,34,07,060 (65,60,032)	90,34,354 (15,00,000)	2,24,41,414 (80,60,032)
Advance/Loan/Deposit taken (Net)	(P.Y.)		- (11,00,000)	- -	- (11,00,000)
Outstanding Balance included in Short Term Borrowings			- (11,00,000)	- -	- (11,00,000)
Outstanding Balance included in Current Liability	(P.Y.)	(6,21,500)	- (2,11,150)	- (80,570)	- (9,13,220)
Investment in Subsidiary	(P.Y.)		- (-)	- (-)	- (-)
Outstanding Balance included in Non-Current Assets	(P.Y.)	- (-)	- (-)	25,00,000 (25,00,000)	25,00,000 (25,00,000)
Outstanding Balance included in Current Assets	(P.Y.)		35,00,000 (-)	- (-)	35,00,000 -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29 Earnings Per Share

(₹)

Particulars	31.03.2018	31.03.2017
Profit/(Loss) for the Year attributable to Equity Shareholders	(17,63,04,585)	8,74,95,483
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	3,49,44,500	3,49,44,500
Basic and Diluted Earnings per Share (Rs.)	(5.05)	2.50

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

30 Deferred Tax Asset / (Liability)

Particulars	31.03.2018	31.03.2017
Tax effect of items constituting Deferred Tax Assets:		
Provision for Compensated Absences, Gratuity and other Employee Benefits	29,93,516	15,13,023
Unabsorbed Depreciation	14,58,41,079	12,39,86,343
Carry forward Business Losses	-	2,46,58,923
	14,88,34,595	15,01,58,289
Tax effect of items constituting Deferred Tax Liability		
On difference between Book Balance and Tax Balance of Fixed Assets	14,88,34,595	9,45,21,795
	14,88,34,595	9,45,21,795
Net Deferred Tax Assets/(Liabilities)	-	5,56,36,494

31 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2018	31.03.2017
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others - Included in Legal & Professional Charges	1,00,000	75,000
Total	3,00,000	2,75,000

32 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2018	31.03.2017
Foreign Exchange Earnings	25,70,962	34,70,571
Foreign Exchange Outgo	-	3,56,970

33 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2018	31.03.2017
Employer's Contribution to Provident Fund	19,47,310	18,31,291

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Defined Benefit Plan

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

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	28,41,568	15,53,953	18,45,389	21,14,259
Current Service Cost	7,97,580	8,00,135	10,80,984	7,44,598
Interest Cost	1,65,092	1,24,316	1,38,669	1,69,141
Remeasurements- Due to Demographic Assumptions	-	-	-	-
Remeasurements- Due to Financial Assumptions	(11,38,472)	5,75,823	-	-
Remeasurements- Due to Experience Assumptions	25,50,273	(2,12,659)	-	-
Acturial (Gain)/Loss	-	-	1,11,901	(4,71,812)
Benefits Paid	(12,80,673)	-	(2,24,041)	(7,10,797)
Defined Benefit Obligation (DBO) at the year end	39,35,368	28,41,568	29,52,902	18,45,389
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	2,31,032	2,17,929	N.A.	
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	21,260	16,345		
Remeasurements- Return on Plan Assets (Excluding interest income)	(62,533)	(57,342)		
Employer Contribution	13,67,265	54,100		
Benefits Paid	(12,80,673)	-		
Fair Value of Plan assets at the year end	2,76,351	2,31,032		
Actual Return on Plan assets	21,260	16,345		
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	2,76,351	2,31,032	-	-
Present Value of obligation as at the end of the year	39,35,368	28,41,568	29,52,902	18,45,389
Amount Recognised in Balance Sheet	36,59,017	26,10,536	29,52,902	18,45,389
D) Expenses Recognised during the Year				
In Income Statement				
Current Service Cost	7,97,580	8,00,135	10,80,984	7,44,598
Interest Cost	1,65,092	1,24,316	1,38,669	1,69,141
Expected return on Plan Assets	(21,260)	(16,345)	-	-
Acturial (Gain)/Loss	-	-	1,11,901	(4,71,812)
Net Cost	9,41,412	9,08,106	13,31,555	4,41,927
In Other Comprehensive Income				
Re-measurements- Due to Demographic Assumptions	-	-	-	-
Re-measurements- Due to Financial Assumptions	11,38,472	(5,75,823)	-	-
Re-measurements- Due to Experience Assumptions	(25,50,273)	2,12,659	-	-
Re-measurements- Return on Plan Assets (Excluding interest income)	(62,533)	(57,342)	-	-
Net Income/(Expense) for the period recognised in Other Comprehensive Income	(14,74,334)	(4,20,506)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
E) Investment Details				
Gratuity Cash Accumulation Policy	7.02%	8.13%	N.A.	
F) Actuarial Assumption	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Mortality Table (LIC)				
Discount Rate (Per Annum)	7.75%	7.50%	7.50%	8%
Expected Rate of Return on Plan Assets (Per Annum)	7.75%	7.50%	NA	NA
Rate of Escalation in Salary (Per Annum)	4.00%	6.00%	5%	5%

G) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	DBO	% Change	% Change	DBO
Under Base Scenario	39,35,368	0.00%	66,96,008	0.00%
Salary Escalation- Up by 1%	43,86,111	11.50%	71,20,049	6.30%
Salary Escalation- down by 1%	35,47,256	-9.90%	63,09,756	-5.80%
Withdrawal Rates- Up by 1%	40,92,498	4.00%	67,53,885	0.90%
Withdrawal Rates- Down by 1%	37,52,791	-4.60%	66,32,885	0.90%
Discount Rates- Up by 1%	35,12,364	-10.70%	63,54,898	-5.10%
Discount Rates- Down by 1%	44,34,949	12.70%	70,76,859	5.70%

34 Bank Loans

During the year ended 31st March, 2018, the Holding Company's and Associates loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.

Since these loans have been recalled by the banks, they have been classified as "Other Financial Liabilities" as on 31st March, 2018.

35 Contingent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	31.03.2018	31.03.2017
a)	Claim against the Company not acknowledge as debts	81,46,370	81,46,370
b)	Income Tax Demand	Nil*	Nil

* Company has received notice of demand for Rs. 63,353,560/- for A.Y.2014-15 against which appeal is pending before CIT (Appeals). However, the Company has carried forward losses for the said AY which has not been considered by the A.O. Hence, the company has applied for rectification of the above order which will reduce this demand to NIL.

36 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

37 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Financial Assets						
Investments	15,40,67,042	29,82,51,143	29,77,87,226	15,40,67,042	29,82,51,143	29,77,87,226
Loans & Advances	71,77,598	98,77,598	18,65,67,700	71,77,598	98,77,598	18,65,67,700
	16,12,44,640	30,81,28,741	48,43,54,926	16,12,44,640	30,81,28,741	48,43,54,926
Financial Liabilities						
Borrowings	3,37,713	1,04,40,12,233	17,91,60,260	3,37,713	1,04,40,12,233	17,91,60,260
	3,37,713	1,04,40,12,233	17,91,60,260	3,37,713	1,04,40,12,233	17,91,60,260

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

C Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

39 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP)

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

i Investments in Subsidiary, Joint Ventures and Associates

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April, 2015 in its separate financial statements.

ii Business Combination

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April, 2016

iii Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

v Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

deemed cost of such assets as of transiting date.

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

40 First Time Ind AS adoption Reconciliations

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

i) Effect of Ind AS adoption on Balance Sheet as at 31st March 2017 and 31st March 2016

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 31st March, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
	ASSETS						
1	Non-Current Assets						
a.	Property, Plant & Machinery	1,45,97,324	-	1,45,97,324	1,24,89,058	-	1,24,89,058
b.	Other Intangible Assets	84,79,87,126	-	84,79,87,126	1,31,42,31,201	-	1,31,42,31,201
c.	Intangible assets under Development	-	-	-	29,23,61,906	-	29,23,61,906
d.	<u>Financial Assets</u>						
i.	Investments	29,77,87,226	-	29,77,87,226	29,82,51,143	-	29,82,51,143
ii.	Trade Receivables						
iii.	Loans and Advances	20,26,45,419	(1,60,77,719)	18,65,67,700	5,19,22,194	(4,20,44,596)	98,77,598
e.	Deferred Tax Assets (Net)	9,69,61,157	-	9,69,61,157	5,76,47,109	(20,38,115)	5,56,08,994
f.	Other Non - Current Assets		1,60,77,719	1,60,77,719	-	4,20,44,596	4,20,44,596
2	Current Assets						
a.	Inventories						
b.	<u>Financial Assets</u>						
i.	Investments						
ii.	Trade Receivables	27,70,96,710	-	27,70,96,710	33,36,43,849	-	33,36,43,849
iii.	Cash & Cash Equivalents	1,88,42,915	-	1,88,42,915	2,32,99,704	-	2,32,99,703
iv.	Bank Balances other than (iii) above						
v.	Loans	20,51,39,274	-	20,51,39,274	24,59,57,929	-	24,59,57,929
vi.	Others (to be specified)						
c.	Current Tax Assets (Net)						
d.	Other Current Assets	9,90,34,603	-	9,90,34,603	11,40,83,889	-	11,40,83,889
	TOTAL ASSETS	2,06,00,91,752	-	2,06,00,91,752	2,74,38,87,982	(20,38,116)	2,74,18,49,866
	EQUITY AND LIABILITIES						
	Equity						
a.	Equity Share Capital	34,95,45,000	(1,00,000)	34,94,45,000	34,95,45,000	(1,00,000)	34,94,45,000
b.	Other Equity	77,42,66,686	0	77,42,66,686	85,76,65,359	40,28,320	86,16,93,679
	Liabilities						
1	Non- Current Liabilities						
a.	Financial Liabilities						
i.	Borrowings	17,90,60,260	1,00,000	17,91,60,260	1,04,99,78,669	(59,66,436)	1,04,40,12,233
b.	Provisions	27,20,066	-	27,20,066	55,63,439	-	55,63,439

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	Balance Sheet as at 1st April, 2016			Balance Sheet as at 31st March, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
2	Current Liabilities						
a.	Financial Liabilities						
i	Short Term Borrowings				11,00,000	-	11,00,000
ii	Trade Payables	26,38,72,324	-	26,38,72,324	20,90,13,784	-	20,90,13,784
iii	Other Financial Liabilities	-	41,35,06,749	41,35,06,749		17,75,46,080	17,75,46,080
b.	Other Current Liabilities	42,17,12,082	(41,35,06,749)	82,05,333	19,72,58,563	(17,75,46,080)	1,97,12,483
c.	Provisions	6,89,15,334	(15,35,393)	6,73,79,941	7,37,63,167	(1,63,78,596)	5,73,84,571
d.	Current Tax Liabilities (Net)		15,35,393	15,35,393		1,63,78,596	1,63,78,596
	TOTAL EQUITY AND LIABILITIES	2,06,00,91,752	-	2,06,00,91,752	2,74,38,87,982	(20,38,116)	2,74,18,49,866

ii) Effect of Ind AS adoption on Total Comprehensive Income

Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
INCOME			
Revenue form Operations			
Revenue form Operations	1,76,28,93,038	-	,76,28,93,038
Other Income	9,76,860	-	9,76,860
Total Income	1,76,38,69,898		1,76,38,69,898
EXPENSES			
Operational Cost	1,08,03,45,925	-	,08,03,45,925
Employee Benefit Expenses	7,03,97,337	(5,32,407)	6,98,64,930
Finance Cost	17,19,07,938	(40,62,434)	16,78,45,504
Depreciation	21,14,40,017	-	21,14,40,017
Other Expenses	10,72,62,781	(20,04,000)	10,52,58,781
Total Expenses	1,64,13,53,999	-	1,63,47,55,158
Profit/(Loss) Before Tax	12,25,15,900	65,98,841	12,91,14,741
Tax Expenses :			
Current Tax	2,62,33,970	-	2,62,33,970
MAT Credit Entitlement	(2,59,66,877)	-	(2,59,66,877)
Deferred Tax	3,93,14,049	20,38,115	4,13,52,164
Total Tax	3,95,81,143	20,38,115	4,16,19,258
Profit/(Loss) After Tax	8,29,34,757	45,60,726	8,74,95,483
Add: Share of Profit/(Loss) in Associate	4,63,918	-	4,63,918
Other Comprehensive Income:			
Items that will not be reclassified to Profit & Loss			
Re-measurement of defined benefit obligation	-	(5,32,407)	(5,32,407)
	-	(5,32,407)	(5,32,407)
Items that will be reclassified to Profit & Loss			
Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-
	-	(5,32,407)	(5,32,407)
Total Other Comprehensive Income for the Period	8,33,98,673	40,28,320	8,74,26,993

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iii) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of Adjustments	Notes	Total Comprehensive Income	Total Equity	
		Mar-17	Mar-17	Apr-16
Net Profit / Total Equity (shareholder's fund) as per previous GAAP		8,33,98,673	1,20,72,10,359	1,12,38,11,686
Reclassification of Redeemable preference shares as debt	a		(1,00,000)	(1,00,000)
Depreciation			-	
Other Expenses	b	20,01,000	20,01,000	
Re-measurement gain/loss of Defined Benefit Obligation	c	5,32,407		
Amortised Value of Financial Liability	d	40,65,435	40,65,435	
Deferred Tax	e	(20,38,115)	(20,38,115)	
"Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income as per Ind AS"		8,79,59,400	1,21,11,38,679	1,12,37,11,686
Other Comprehensive Income				
Remeasurement of Defined Benefit Obligation		(5,32,407)		
Total Comprehensive income as per Ind AS		8,74,26,993		

Cash Flow Statement

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS

Explanation for reconciliation of Balance Sheet and Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

a Borrowings

Under previous GAAP, 6% cumulative redeemable preference shares were classified as a part of total equity. Under Ind AS, these have been reclassified as debt.

b Amortised Value of Financial Liability/Other Expenses

Under Ind AS, Loan processing fees and the related transaction costs are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transaction is reflected in the Statement of Profit and Loss

c Defined Benefit Obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

d Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

As per our report of even date

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

A. R. Sodha
Partner
M.No.31878

Place: Mumbai
Date: May 30, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Nishita Nagrecha
Company Secretary & Compliance Officer

11TH ANNUAL REPORT 2017-2018

Form AOC-1

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

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

PART A - SUBSIDIARY COMPANIES

(Amounts in ₹)

Particulars	1	2	3
Name of the Subsidiary(ies)	HHP Broadcasting Services Private Limited (HHP)	UBJ Broadcasting Private Limited (UBJ)	MPCR Broadcasting Service Private Limited (MPCR)
The date since when subsidiary was acquired	01.08.2011	01.08.2011	01.08.2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2018	31.03.2018	31.03.2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
Share Capital	5,000,000	20,000,000	5,000,000
Reserves	(2,534,852)	(3,912,513)	(4,834,932)
Total Assets	2,537,229	16,460,483	382,294
Total Liabilities	72,081	372,996	217,226
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	400,000	3,779,111	-
Profit/(Loss) before Taxation	(600,293)	(58,676)	(251,432)
Provision for Taxation	(27,500)	-	-
Profit /(Loss) after Taxation	(572,793)	(58,676)	(251,432)
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100%	100%	100%

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

2 Names of subsidiaries which have been liquidated or sold during the year:

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai
Date: August 13, 2018

For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN: 00032016

Latasha L. Jadhav
Director
DIN: 08141498

Nishita Nagrecha
Company Secretary &
Compliance Officer

PART B - ASSOCIATES AND JOINT VENTURES

(Amounts in ₹)

Particulars	1
Name of Associates	Krishna Showbiz Services Private Limited
Latest Audited Balance Sheet Date	31.03.2018
Shares of Associate held by the Company on the year end	
Number of Shares held	21,384,000
Amount of Investment in Associates / Joint Ventures (in Rs.)	301,200,000
Extent of Holding %	48%
Description of how there is significant influence	Shares held in the Company
Reason why the associate / joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet (Amount in Rs.)	154,067,042
Profit / Loss for the year	
Considered in Consolidation (Amount in Rs.)	(144,184,101)
Not Considered in Consolidation	(156,199,442)

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

2 Names of associates/Joint Ventures which have been liquidated or sold during the year:

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

A. R. Sodha
Partner
M. No. 31878

Place: Mumbai
Date: August 13, 2018

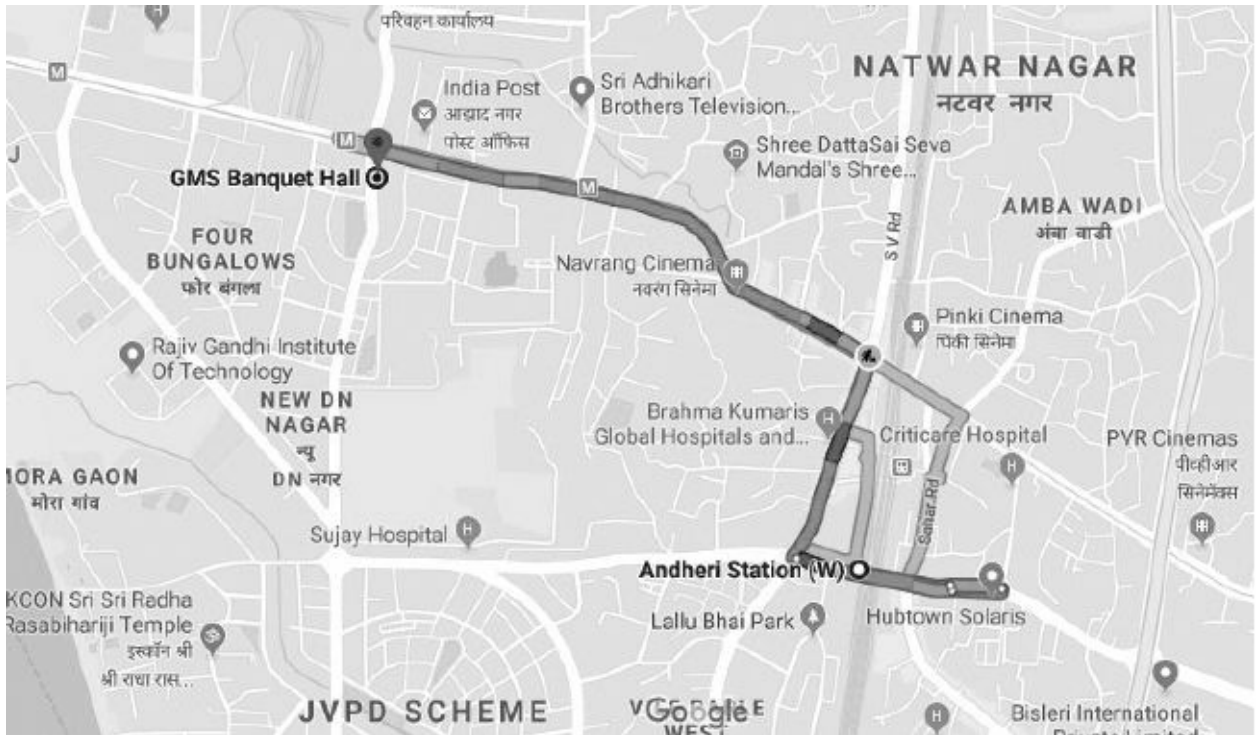
For and on behalf of the Board of Directors

Markand Adhikari
Managing Director
DIN: 00032016

Latasha L. Jadhav
Director
DIN: 08141498

Nishita Nagrecha
Company Secretary &
Compliance Officer

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



Address: GMS Banquets, Manmandir Co-operative Housing Society, Sitladevi Complex, DN Nagar, New Link Road, Andheri (W), Mumbai 400053

Prominent Landmark: Opp. Indian Oils

CIN: L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 **Fax:** 91-22-26395459 **Email:** cs@tvvision.in **Website:** www.tvvision.in

PROXY FORM

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

11TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 25, 2018

Name of the Member(s):	
Name(s) of the Joint Holder, if any:	
Registered address:	
E-mail ID:	
Folio No./DP ID*/Client ID (*Applicable to investors holding shares in Dematerialized Form)	

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

(1) Name

Address.....

Email Id:..... Signature..... or failing him/her;

(2) Name

Address.....

Email Id:..... Signature..... or failing him/her;

(3) Name

Address.....

Email Id:..... Signature.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Tuesday, September 25, 2018 at 1.15 p.m. at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolutions	Vote (Optional see Note 2) (Please mention no. of share(s))		
	Ordinary Business:	For	Against	Abstain
1	Ordinary resolution to receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company, for the year ended March 31, 2018 together with the Board's Reports and Auditors' Report thereon.			
2	Ordinary resolution 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	Ordinary resolution to appoint M/s P. Parikh and Associates as the Statutory Auditors of the Company and fix their remuneration.			
	Special Business:			
4.	Ordinary resolution to re-appoint Mr. Markand Adhikari (DIN: 00032016) as Managing Director of the Company.			
5.	Ordinary resolution to appoint Dr. Ganesh P Raut (DIN: 08047742) as Independent Director of the Company.			
6.	Ordinary resolution to appoint Mr. M. Soundara Pandian (DIN: 07566951) as Independent Director of the Company.			
7.	Ordinary resolution to appoint Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765) as Independent Director of the Company.			
8.	Ordinary resolution to appoint Mrs. Latasha Laxman Jadhav (DIN: 08141498) as a Non-Executive Woman Director of the Company.			
9.	Special resolution to grant authority to the Board of Directors to Create, Offer, Issue & Allot Further Securities of the Company			

Signed this day of, 2018 Signature of shareholder(s) Signature of Proxy holder(s)	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Affix Revenue Stamp Rs. 1/- </div>
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Note:

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

CIN: L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

Tel.: 91-22-40230000 **Fax:** 91-22-26395459 **Email:** cs@tvvision.in **Website:** www.tvvision.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholders,

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

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

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

Place: _____

Date: _____

Signature of the Member

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

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

Thanking you,

For TV Vision Limited

Markand Adhikari
Managing Director
DIN: 00032016

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CIN: L64200MH2007PLC172707

Regd. Office : 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053.

Tel.: 91-22-40230000 **Fax:** 91-22-26395459 **Email:** cs@tvvision.in **Website:** www.tvvision.in

ATTENDANCE SLIP

11th ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 25, 2018 AT 1.15 P. M.

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

I/We hereby record my/our presence at the 11th Annual General Meeting of the members of the Company held at GMS Banquets, D N Nagar, New Link Road, Andheri (W), Mumbai – 400 053 on Tuesday, September 25, 2018 at 1.15 p.m.

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

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

Note:

1. Please fill in the Folio/DP ID/Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE HALL OF THE MEETING.**
2. Please read the instructions for Remote E-Voting given along with this Notice. The remote E-Voting period commences from Saturday, September 22, 2018 (10:00 a.m.) and ends on Monday, September 24, 2018 (5:00 p.m.).

The Remote E-Voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

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



INDIA'S NO.1 MUSIC & YOUTH CHANNEL

INDIA'S NO.1

MUSIC & YOUTH CHANNEL



4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road Andheri (W) Mumbai-400 053. India
Tel: 022-40234000 Fax: 022-26395459

Email: cs@tvvision.in
Website: www.tvvision.in