



SABGROUP

SRI ADHIKARI BROTHERS

100
YEARS

**OF PIONEERING INDIAN
MEDIA AND ENTERTAINMENT INDUSTRY**

TV
VISION LTD

Annual Report 2016 -17

TV VISION LIMITED
10TH ANNUAL REPORT 2016-17

CONTENTS

PAGE NO.

1.	From the desk of the Managing Director	2
2.	Notice	8
3.	Statutory Reports	
	A. Board's Report	22
	B. Management Discussion and Analysis	42
	C. Report on Corporate Governance	47
4.	Financial Statements	
	A. Auditors' Report on Standalone Financial Statements	60
	B. Standalone Financial Statements	66
	C. Auditor's Report on Consolidated Financial Statements	84
	D. Consolidated Financial Statements	88
5.	Proxy Form	
6.	E-mail Updation Form	
7.	Attendance Slip (loose leaf)	

BOARD OF DIRECTORS

Mr. Gautam Adhikari
Chairman

Mr. Markand Adhikari
Managing Director

Mr. Prasannakumar Gawde
Independent Director

Mr. Pritesh Rajgor
Independent Director

Mrs. Sandhya Malhotra
Independent Director

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Manish Ghia & Associates
Company Secretaries

KEY MANAGERIAL PERSONNEL

Mrs. Jyotsna Kashid
Company Secretary & Compliance Officer
(upto 18.10.2016)

Ms. Nirali Shah
Company Secretary & Compliance Officer
(w.e.f. 19.10.2016)

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

Mr. Manav Dhanda
Chief Executive Officer
(w.e.f. 1.09.2017)

BANKERS

Punjab National Bank
Union Bank of India
Indian Overseas Bank
Canara 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 AGENT

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



TV
VISION LTD

Dear Shareholders,

It gives me immense pleasure to present you the 10th Annual Report of the Company. Your Company has completed its 10 years and journey so far has been very exciting. Your Company has started its broadcasting business in 2010 by launching Music and Youth Channel 'Mastiii'. The bouquet of channels has grown from one in 2010 to five channels in 2015. In the previous year, Company has expanded its footprint into Digital Media by launching digital channel 'Happii-Fi'.

As you aware that the Group has successfully concluded the Scheme of Amalgamation and Arrangement during the previous year and now the Broadcasting business of the group vests into the Company. Subsequently, your Company ascertained its listing of Equity Shares on Bombay Stock Exchange and National Stock Exchange w.e.f. 15th September, 2016.

At present, your Company is operating 5 (Five) TV channels namely, MASTIII, DABANGG, DHAMAAL, MAIBOLI, and DILLAGIII.

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 for over a year'. Hindi Music genre is a cluster of approx. 17 channels and MASTIII has emerged a clear leader in last two 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



Markand Adhikari
Managing Director

in Bhojpuri content for the Channel. Channel “DHAMAAL”, positioned as youth and music channel for the state of Gujarat has a steady performance during the year. The regional Marathi channel 'MAIBOLI' has established itself as a strong player into the Marathi segment with its unique programming mix. It has strengthened its content offering by telecasting World TV Premier of famous Marathi movies. 'DILLAGIII', the Channel which was launched with intention of catering to LC1 regions, caters to large Indian population base across all age groups.

The digital media is emerging new age media which will fuel the future growth of Media Industry. However, the digital media is still at very initial stage and growing very rapidly. Your Company is poised to ride this wave and as a first step it has launched 'HAPPIL-FI', a digital opportunity which is platform agnostic and content aggregator. The content genre is focused at comedy and is looking to reach out to the masses.

Serving 10 Years of pioneering Indian Media & Entertainment Industry, your Company has been reporting a strong operating and financial performance, despite a challenging market situation. This performance is reflective of our strengths and the resilience of our strong Balance Sheet and also our abilities to generate free Cash Flows and create Shareholder Value.

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

Regionalization has caught the eyes of most established broadcasters and newer and niche channels continue to be launched, catering to specific interests of the viewers. Your Company is well established in regional space with currently three region specific channels catering different regions.

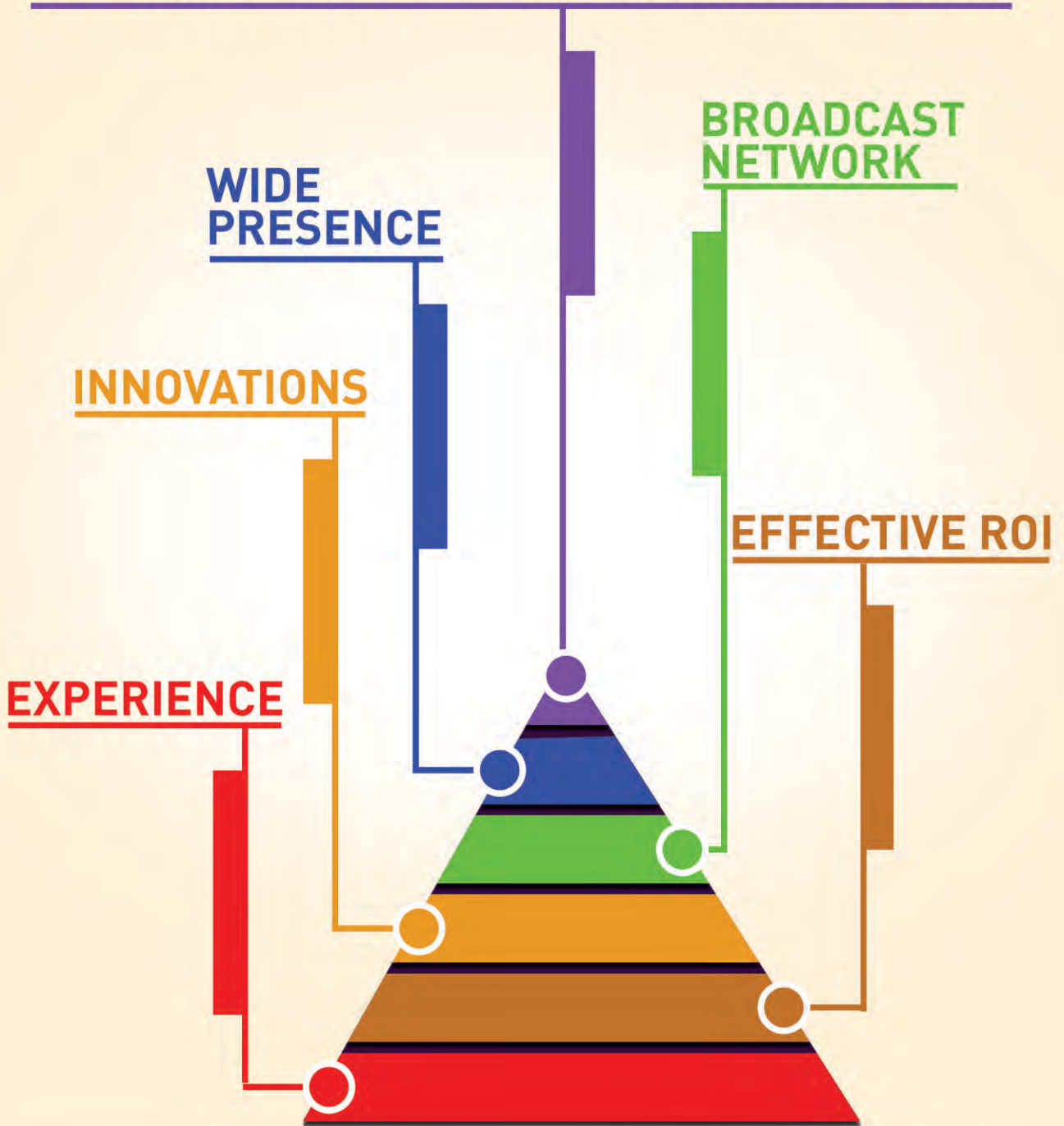
We are also committed to drive a positive change in the society through our extensive presence through partaking our sincere efforts in the areas of education, environment and community development through our CSR initiatives in the upcoming years.

I would like to convey my gratitude to all our employees, advertisers, producers, artists, bankers, business associates and all other stakeholders for their 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

TO BE AMONGST LEADING BROADCAST NETWORKS & THE LEADING COMEDY BRAND OF INDIA



GROWTH OUTLOOK & STRATEGY



Mastiii
DOUBLES
 Everyday 9:00 am & 5:00 pm



ENTERTAINMENT
ची खावाचढ
 दुपारी १:०० वाजता.
 मायबोलीवर



भक्ती
संगर

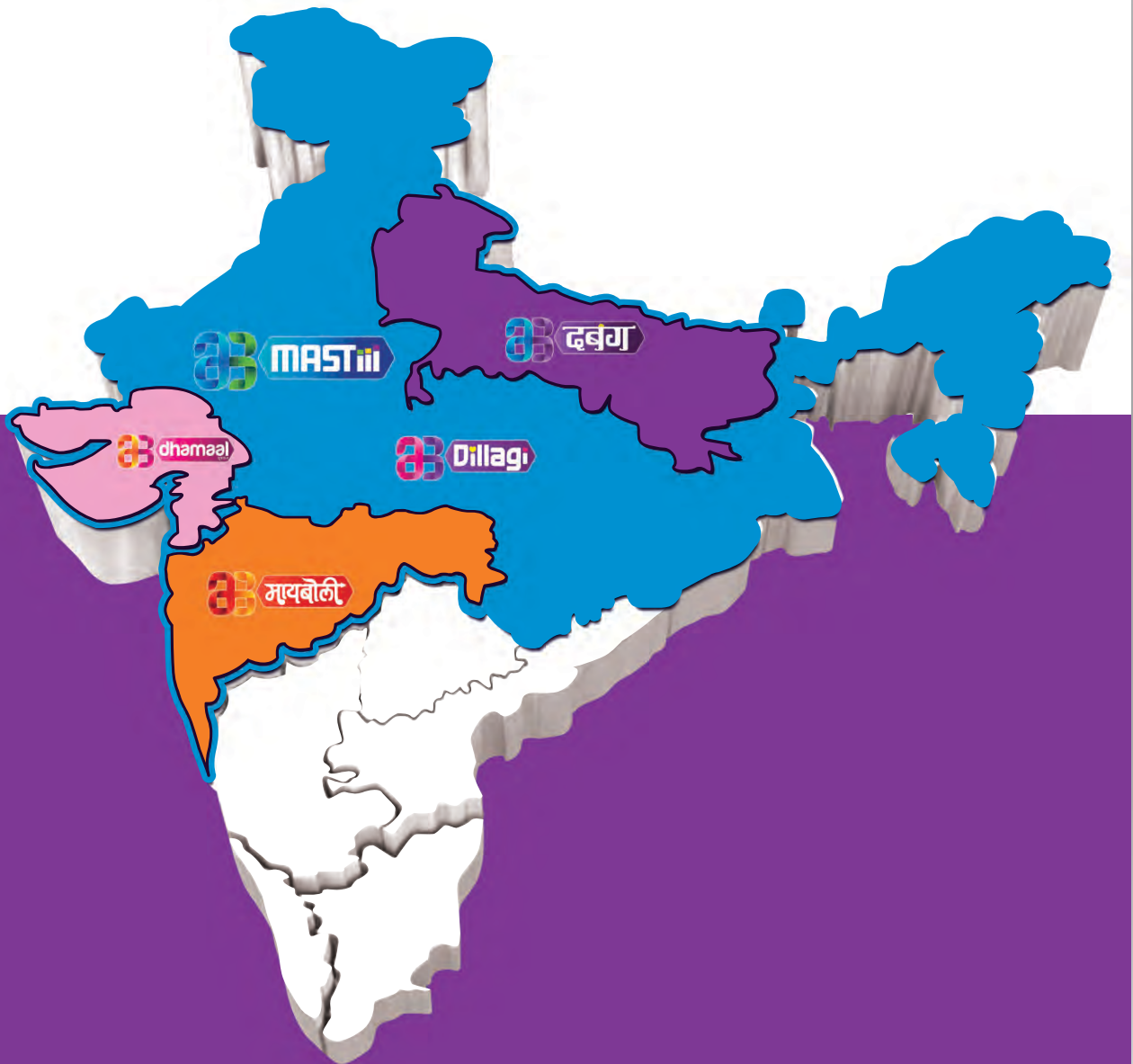


Guju
bhai
 Girish Kumar



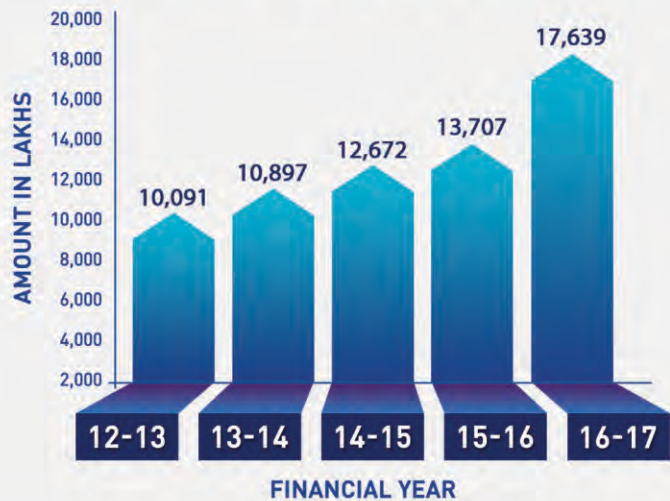
Dillagi
THEATRE

TV Vision Limited - Wide Presence

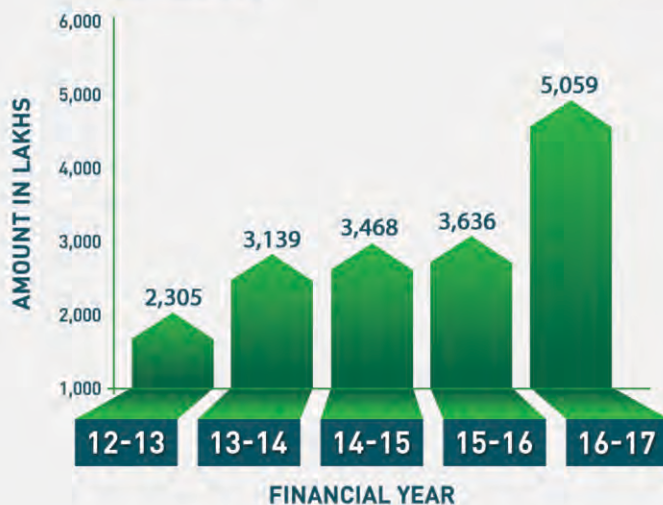


FINANCIAL HIGHLIGHTS

REVENUE FROM OPERATIONS



EBITDA



PROFIT BEFORE TAX



NOTICE

Notice is hereby given that the **10th (Tenth) Annual General Meeting** of the members of **TV Vision Limited** will be held on **Monday, 25th September, 2017 at 12:45 p.m.** at Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), 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 31st March, 2017 together with the Board's Reports and Auditors' 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 ratify the appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), as approved by the members at the 8th Annual General Meeting as Statutory Auditors of the Company to hold office from the conclusion of 8th Annual General Meeting upto the conclusion of 11th Annual General Meeting and to fix remuneration for the financial year ending 31st March, 2018.

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the resolution passed by the members at the 8th Annual General Meeting (AGM) held on 26th September, 2015, for appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN:110324W) as Statutory Auditors of the Company to hold office from the conclusion of 8th AGM upto the conclusion of 11th AGM to be held for the financial year ending 31st March, 2018, the consent of the members of the Company be and is hereby accorded to ratify the appointment of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, to hold office from the conclusion of 10th AGM till the conclusion of 11th AGM and the Board of Directors of the Company be and is hereby authorized to fix the Auditor's remuneration, as may be agreed upon between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

4. RE-DESIGNATION OF MR. GAUTAM ADHIKARI AS CHAIRMAN AND WHOLE TIME 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 the 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), approval of members be and is hereby accorded to re-designate Mr. Gautam Adhikari from Chairman and Non-Executive Director of the Company to Chairman and Whole Time Director of the Company for a period of 5 (Five) years w.e.f 22nd August, 2017 to 21st August, 2022 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) per month (inclusive of all perquisites and allowances).

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

5. PAYMENT OF REMUNERATION TO MR. RAVI ADHIKARI AS A CREATIVE DIRECTOR, FOR HOLDING OFFICE OR PLACE OF PROFIT/EMPLOYMENT IN THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Ravi Adhikari, as Creative Director of the Company, (relative of Mr. Gautam Adhikari, Chairman & Whole Time Director of the Company) for holding office or place of profit/employment, with effect from 1st October, 2017, not exceeding ₹ 4,00,000/- (Rupees Four Lakh Only) per month (inclusive of all perquisites and allowances).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this Resolution.”

6. PAYMENT OF REMUNERATION TO MR. KAILASNATH ADHIKARI AS A CORPORATE COMMUNICATIONS HEAD – PERSONAL RELATIONS OFFICER, FOR HOLDING OFFICE OR PLACE OF PROFIT/EMPLOYMENT IN THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 188(1)(f) of the Companies Act, 2013 (“the Act”) read with Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kailasnath Adhikari, as a Corporate Communications Head – Personal Relations Officer of the Company, (relative of Mr. Markand Adhikari, Managing Director of the Company) for holding office or place of profit/employment, with effect from 1st October, 2017, not exceeding ₹ 4,00,000/- (Rupees Four Lakh Only) per month (inclusive of all prerequisites are allowances).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this Resolution.”

7. 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, 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 ₹ 500/- Crore (Rupees Five 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.

8. **APPROVAL OF THE EMPLOYEE STOCK OPTION SCHEME 2017 AND GRANT OF THE EMPLOYEE STOCK OPTIONS UNDER THE PLAN**

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

"RESOLVED THAT pursuant to the provisions of Section 62 (1)(b) and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution), approval and consent of the Members of the Company ("Shareholders") be and is hereby accorded to the **'TVL Employees Stock Option Scheme 2017'** (hereinafter referred to as the TVL ESOP 2017" or "the Scheme"), the salient features whereof are furnished in the statement pursuant to provisions of Section 102 of the Companies Act, 2013 in this Notice and to the Board to create, offer and grant from time to time upto 2,00,000 (Two Lakh) Employees stock options (Options) being not exceeding 0.6% approximately of the paid-up equity share capital of the Company as on the date of passing the resolution to the permanent Employees including Directors of the Company [other than Promoter(s) or persons belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company], whether Whole time or otherwise, whether working in India or out of India (hereinafter referred to as an "Employee(s)"), as may be decided solely by the Board under the Scheme, exercisable into not more than 2,00,000 (Two Lakh) fully paid-up equity shares in the Company in aggregate of the face value of ₹10/- (Rupees Ten Only) each at such price or prices, in one or more tranches and on such terms and conditions, as maybe determined by the Board in accordance with the provisions of the Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon, determine the detailed terms and conditions of various Schemes under the Plan, including but not limited to the terms or combinations of the terms subject to which the Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse, treatment of lapsed options as the Board may in its absolute discretion think fit.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done, including appointment of Merchant Banker, are hereby specifically approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to issue and allot equity shares upon exercise of the options from time to time in accordance with the Scheme and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders "Additional Shares"), the ceiling as aforesaid of 2,00,000 (Two Lakh) options and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the equity shares or other relevant securities of the Company are either sub-divided, re-consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- (Rupees Ten Only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT the Board be and is hereby also authorised at any time to modify, change, vary, alter, amend, suspend or terminate TVL ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of TVL ESOP 2017 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to TVL ESOP 2017.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under TVL ESOP 2017 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to do the following for and on behalf of the Company without being required to specifically seek any further consent or approval of shareholders of the Company to the end and intent that they shall deemed to have given their approval thereto expressly by the authority of this Resolution to seek statutory or such other approvals as may be necessary for the implementation of the TVL ESOP 2017; to dispose of from time to time, such Options as are not exercised, in such manner, as the Board may deem fit in its absolute discretion; to enter into and execute all such arrangements as the case may be with any advisors, bankers, depositories, custodians and other intermediaries (the "Agencies") in relation to the Plan and the schemes to be issued thereunder and to remunerate any of the Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services rendered; to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the schemes at any stage including at the time of listing of the equity shares issued herein; to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements; and

RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint such personnel to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this Resolution."

By Order of the Board of Directors

Nirali Shah
Company Secretary & Compliance Officer
ACS No. 37743

Place: Mumbai
Date: 22nd August, 2017

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 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 re-appointed at the ensuing AGM in terms of Regulation 36(3) of the 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) is annexed to this Notice. The Company is in receipt of relevant disclosures/consents from the Director pertaining to his appointment.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be 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 Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (**"RTA"**) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
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 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 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 information required 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. 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.

16. The Notice of the 10th 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 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 the courier.
17. Route Map for the venue 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 are also made available on the website of the Company i.e. www.tvvision.in.

18. 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 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 10th AGM of the Company, dated 22nd August, 2017 (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 10th 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, Mumbai as the Scrutinizer for scrutinizing the e-voting and the voting process at the AGM in fair and transparent manner.

E- Voting is optional

The instructions for e-voting are as under:

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

10TH ANNUAL REPORT 2016-2017

- i. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.co.in; mentioning in subject line "E-voting for 10th AGM of TV Vision Limited".
- (B) In case of member receiving physical copy of the Notice of AGM by courier [members whose e-mail ID's are not registered with the Company/ Depository Participant(s) or requesting physical copy]:
- i. Initial password is provided as below/at the bottom of the Attendance Slip:
- | EVEN (E-Voting Event Number) | User ID | Password/PIN |
|------------------------------|---------|--------------|
| | | |
- ii. Please follow all steps from Sr. No. (b) to (l) above, to cast vote.
- (C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Other Instructions:

- a. The e-voting period begins on Friday, 22nd September, 2017 (10:00 am) and ends on Sunday, 24th September, 2017 (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. Monday, 18th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- b. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 18th September, 2017. 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.
- c. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, 18th September, 2017 may obtain the login ID and Password by sending a request at evoting@nsdl.co.in.
- d. 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.
- e. 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.
- f. M/s. Manish Ghia & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the voting through poll papers and e-voting process in fair and transparent manner.
- g. 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.
- h. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and through e-voting process, will, not later than 48 hours of conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.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 .

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

Name of the Director	Mr. Markand Adhikari	Mr. Gautam Adhikari
DIN	00032016	00026444
Date of Birth (Age)	26 th August, 1957 (60 years)	23 rd September, 1950 (67 years)
Nationality	Indian	Indian
Date of Appointment as Director	30 th July, 2007	30 th July, 2007
Designation	Managing Director	Chairman & Whole Time Director
Qualification	Intermediate in Arts from University of Mumbai	Diploma in Commercial Art from Govt. of Maharashtra – Higher Art Examinations.
Experience/ Expertise	He is having an experience of more than 30 years in the Media & Entertainment Industry	He is having an experience of more than three decades in the Media & Entertainment Industry
Terms and Conditions of Appointment or Re-appointment	There is no change in terms of appointment	5 (Five) years w.e.f 22 nd August, 2017 to 21 st August, 2022
Remuneration sought to be paid	₹ 3,00,000/- per month	₹ 3,00,000/- per month
Remuneration last drawn	₹ 3,00,000/- per month	Nil
Number of Meetings of the Board attended during the year	11 (Eleven)	11 (Eleven)
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable
Shareholding in the Company (Equity Shares of ₹ 10/- each)	54,96,630 Equity Shares	41,93,129 Equity Shares
List of Directorship held in other 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. Sri Lotus Value Realty Private Limited 16. MPCR Broadcasting Service Private 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 Private Limited 5. Titanium Merchant Private Limited 6. Global Showbiz Private Limited 7. SAB Global Entertainment Media Private Limited 8. Prime Global Media Private Limited 9. SABGroup Content Network Private Limited (Formerly known as "Magnificent Media Vision Private Limited") 10. Marvel Media Private Limited 11. SAB Media Networks Private Limited 12. SAB Entertainment Network Private Limited 13. Dream Merchant Content Private Limited 14. Sri Lotus Value Realty Private Limited 15. MPCR Broadcasting Service Private Limited
List of Chairmanship(s) and membership(s) in other Companies	Nil	Chairmanship: Nil Membership: <ol style="list-style-type: none"> 1. Audit Committee - Sri Adhikari Brothers Television Network Limited
Relationship with other Directors of the Company	Brother of Mr. Gautam Adhikari, Chairman & Whole Time Director	Brother of Mr. Markand Adhikari, Managing Director

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

Item No. 4:

Mr. Gautam Adhikari aged 67 years has rich experience of more than three decades in the field of Media & Entertainment Industry. Mr. Gautam Adhikari is a diploma holder in Commercial Art from Government of Maharashtra, Higher Art Examinations. He is associated with the Company since its inception and his creative vision continues to guide the Company to set newer milestones.

Upon receipt of recommendation from the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 22nd August, 2017, re-designated Mr. Gautam Adhikari from Chairman and Non-Executive Director to Chairman and Whole Time Director of the Company for a period of 5 (Five) years w.e.f 22nd August, 2017 to 21st August, 2022 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) per month (inclusive of all perquisites and allowances) subject to the approval of the members of the Company.

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

Except Mr. Gautam Adhikari, being an appointee and Mr. Markand Adhikari, relative of the 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 & 6:

Mr. Ravi Adhikari is a media professional and has worked and is being trained under the umbrella of his illustrious father Mr. Gautam Adhikari in many of his projects. He represents the young dynamic and changing face of the Company. He is the interface between the Company and the Directors, actors and technical teams. He is an integral part of the core team in taking a project from the concept to creation.

Mr. Kailasnath Adhikari is a Master of Commerce from Mumbai University and MSC in Accounting Organization and Institution from London School of Economics and Political Science. He has worked with the erstwhile Planning Commission of India. The Company proposed him to be appointed as a Corporate Communication Head - Personal Relations Officer of the Company subject to approval of the members of the Company.

The Board of Directors at their meeting held on 22nd August, 2017, and on recommendation of Nomination and Remuneration Committee and on approval of Audit Committee of the Company, approved the payment of remuneration to:-

- Mr. Ravi Adhikari, (Relative of Mr. Gautam Adhikari, Chairman & Whole Time Director of the Company) as Creative Director of the Company, for holding office or place of profit/employment, with effect from 1st October, 2017, not exceeding ₹ 4,00,000/- (Rupees Four Lakh Only) per month (inclusive of all perquisites are allowances).
- Mr. Kailasnath Adhikari, (Relative of Mr. Markand Adhikari, Managing Director of the Company) as Corporate Communications Head – Personal Relations Officer of the Company for holding office or place of profit/employment, with effect from 1st October, 2017, not exceeding ₹ 4,00,000/- (Rupees Four Lakh Only) per month (inclusive of all perquisites are allowances).

Mr. Ravi Adhikari and Mr. Kailasnath Adhikari are related parties within the definition of Section 2(76) of the Companies Act, 2013 ("the Act"). Pursuant to the provisions of Section 188(1)(f) of the Act, read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, payment of remuneration to any office or place of profit of the Company at a monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) requires prior approval of the members of the Company.

The Board recommends the Ordinary Resolution as set out at Item no. 5 and 6 of the Notice for approval of the shareholders.

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

Item No.: 7

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

To meet the capital expenditure, long term working capital requirements, other requirements arising out of expansion of business activities, and for general corporate purposes including but not limited to repayment or prepayment of loans taken, the Company proposes to mobilize the funds by way of offer / issue and allot in the course of international/ domestic offering(s) in one or more tranches to foreign investors/ domestic financial institution/ mutual funds/ other eligible entities, equity shares of nominal value of ₹ 10/- each or equity shares underlying securities in the form of QIP(s) / GDR(s) / ADR(s) / FCCB(s) and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding ₹ 500 /- Crore (Rupees Five 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. 7 of the Notice for approval of the shareholders.

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

Item No 8:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes that equity based Compensation Schemes are an effective tool to reward the employees (including Directors) of the Company in the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources in the organisation and for the benefit of the present and future employees of the Company. With this objective in mind, your Company intends to implement TVL Employees Stock Option Scheme 2017 (TVL ESOP 2017) for the aforesaid employees. The Company seeks members' approval in respect of TVL ESOP 2017 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). The main features of the TVL ESOP 2017 are as under:

a. Brief description of the Scheme(s)

The TVL ESOP 2017 encourages a long term and committed involvement of the Employees in the management and future of the Company. The objective of the Scheme is to encourage ownership of the Company's equity by its Employees on an ongoing basis. The Scheme is intended to reward the employees for their contribution to the successful operation of the Company and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the Scheme will enable the Company to attract and retain the best available talent by making them partners in business and its growth. The Scheme seeks to grant to the Employees, options convertible in to equal number of Equity Shares of ₹ 10/- (Rupees Ten Only) each of the Company. It further empowers the Board of Directors or such Committee including the Nomination and Remuneration Committee or such officers of the Company to whom the Board may delegate these powers) to amend, vary or modify the terms and conditions pertaining to the grant of options, pricing of options, issue or allotment of equity shares or warrants pursuant to the options, to make adjustments as may be required and to the extent permissible in law for dividends, bonus and other rights that may accrue in respect of the options granted.

b. Total number of options, shares or benefits to be granted

The total number of options granted under TVL ESOP 2017 shall not exceed 2,00,000 (Two Lakh) number of options convertible in to equivalent number of Equity shares of ₹ 10/- (Rupees Ten Only) each approximately equivalent to 0.6% of the present issued equity share Capital of the Company.

In the event the Options are not Exercised within the Exercise Period, they shall automatically stand Lapsed and shall cease to be valid and treated as forfeited.

In case of any corporate action (s) such as rights issues, bonus issues, merger, demerger and sale of division and other activities as defined in the TVL ESOP 2017, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 2,00,000 (Two Lakh) equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

c. Classes of Employees entitled to participate in the scheme(s)

Following classes of employees are entitled to participate in TVL ESOP 2017:

- a. Permanent employees of the Company working in India or out of India;
- b. Directors and Key Managerial Personnel of the Company; and
- c. Permanent employees and Directors of the Subsidiary Company(ies).

Following persons are not eligible:

- a. an employee who is a Promoter or belongs to the Promoter Group;
- b. a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c. an Independent Director within the meaning of the Companies Act, 2013.

Options may be granted to such employees as decided by the Board in compliance with the applicable laws from time to time.

d. Requirements of vesting and period of vesting

Options granted under this Scheme would vest based upon the performance criteria or any other criteria as may be decided by the Nomination and Remuneration Committee and specified in the grant letter. The vesting period shall commence any time after the expiry of one year from the date of Grant of such options and shall end over a maximum period of Five years from the Grant date.

e. Maximum period (subject to Regulation 18(1) or 24(1) of the Regulations, as the case may be) within which the options shall be vested

The maximum period within which options granted under TVL ESOP 2017 shall vest would not be more than five years from the date of grant of such options.

f. Exercise price

The price payable by the Eligible Employee(s) for Exercising the Options Granted in pursuance of this Scheme shall be ₹ 10/- (Rupees Ten Only) per equity share.

g. Exercise period and process of exercise

The options granted may be exercised by the Grantee at any time within the period determined by the Nomination and Remuneration Committee from time to time in accordance with the TVL ESOP 2017.

The Options will be exercisable by the Options Grantees by a written application to the Company to exercise the same in such manner, and on execution of such documents, as prescribed in the TVL ESOP 2017 or as may be additionally prescribed by the Nomination and Remuneration Committee and from time to time. The Options will lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of Employees for the scheme(s)

The appraisal process for determining eligibility of the employees shall be decided by the Nomination and Remuneration Committee under TVL ESOP 2017 and will be based on criteria such as grade of the employee, past performance, future potential and such other criteria determined by the Nomination and Remuneration Committee ('the Committee') is entitled to review the criteria and eligibility of the Employees for grant of options.

i. Maximum number of options to be issued per Employee and in aggregate

The number of options that may be granted to any specific employee under the TVL ESOP 2017, during any one year, shall be not more than 1% of the outstanding issued share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options unless approval of the shareholders by way of a separate resolution has been taken.

j. Maximum quantum of benefits to be provided per Employee under the Scheme

The Maximum quantum of benefits underlying the Options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the Shares as on the date of exercise.

k. Whether the Scheme is to be implemented and administered directly by the Company or through a trust

The Scheme is to be implemented and administered directly by the Company without forming or involving any trust.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

The Scheme involves issue of new shares against exercise of options by the Company. Hence, there will not be any secondary acquisition.

m. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc

Since scheme is not administered through trust, hence not applicable.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme(s)

Not Applicable

o. Statement for confirmation to the accounting policies specified in Regulation 15 of SEBI (Share Based Employee Benefits) Regulation, 2014

The Company shall comply with the accounting policies specified in the requirements of the 'Guidance Note on Accounting for Employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by

the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the SEBI SBEB Regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

p. Lock in period for options:

The shares issued under this Scheme may be subject to such lock-in restrictions, if required under applicable laws and/or if determined by the Nomination and Remuneration Committee from the date of the allotment of Shares under this Scheme.

q. Method which the Company shall use to value its options

Intrinsic Value method or any other method as may be prescribed by the applicable accounting standards or other statutory provisions from time to time.

The compensation cost for the Options Granted shall be computed in accordance with Applicable Law.

r. Other Terms

TVL ESOP 2017 does not envisage secondary acquisition of equity shares of the Company.

The Company may vary, modify or alter the terms of TVL ESOP 2017 in compliance with the SEBI SBEB Regulations and Accounting standards TVL ESOP 2017 shall continue to be in force until the earlier of the two events:

- (i) its termination by the Board or
- (ii) the date on which all of the Options available for Grant under the Scheme have been Granted and Exercised, in accordance with the Scheme.

A draft copy of the TVL ESOP 2017 is available for inspection at the Company's Corporate Office on all working days till the date of the Annual General Meeting.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the SEBI SBEB Regulations any proposal involving issue of options or any other instruments, resulting in issue of shares, needs to be approved by the members by passing a Special Resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 8 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 except to the extent of their entitlements, if any, under the TVL ESOP 2017.

By Order of the Board of Directors

Place: Mumbai
Date: 22nd August, 2017

Nirali Shah
Company Secretary & Compliance Officer
ACS No. 37743

BOARD'S REPORT

To
The Members,
TV Vision Limited

Your Directors present the 10th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2017.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Total Revenue	17,559.43	8,598.67
Earnings before Finance charges, Depreciation and Tax	5,049.80	2,240.76
Less: Finance charge	1,718.67	398.41
Earnings before Depreciation and Tax (EBDTA)	3,331.13	1,842.35
Less: Depreciation	2,114.40	1,162.18
Earnings / (Loss) before Tax Adjustments (EBTA)	1,216.73	680.17
Tax Expenses	392.87	229.11
Profit / (Loss) After Tax (PAT)	823.86	451.06
Amount carried to Balance Sheet	823.86	451.06

The comments of the Board of Directors ("the Board") on the financial performance have been provided under the Management Discussion and Analysis which forms part of the 10th Annual Report.

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of ₹ 17,559.43 Lakhs as against ₹ 8,598.67 Lakhs in the previous year. The Profit before tax is ₹ 1,216.73 Lakhs as against Profit before tax ₹ 680.17 Lakhs in the previous year. The Profit after tax is ₹ 823.86 Lakhs as against Profit after tax ₹ 451.06 Lakhs in the previous year. Your Directors expect to continue such better performance in the coming years.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2016-17.

TELEVISION CHANNELS:

a) **MASTIII**

"Mastiii" - India's No. 1 Music & Youth Channel from the network bouquet of SABGROUP, has created a mark for itself and emerged as an un-paralleled and unchallenged #1 channel of the genre. The channel having a universal appeal caters to a variety of music lovers of various age groups becoming the most loved Music channel in India. Being the market leader, Mastiii has introduced and successfully implemented many first of its kind innovative properties, such as Mastiii Doubles which has gone to become the number 1 music show in its respective time band, Mastiii Star wars, a one of its kind battle in which Bollywood superstars fight it out with their hit songs hereby engaging the viewers not only through broadcast but also through social media. Everyday part of the channel has been very systematically planned to cater to every mood of the viewer during the day giving the audience a mix of peppy, romantic, retro and Bollywood blockbuster old and new Hindi songs.

b) **DABANGG**

"Dabangg" one of SABGROUP's premier regional entertainment channels was launched to cater to the audience of U.P., Bihar & Jharkhand. The Channel is widely distributed in the targeted territory. Bhakti Sagar a devotional show which has become the favorite amongst the viewers followed by back to back Bhojpuri movies & Hindi movies. With the vast movies library and exclusive World Television Premiers the channel is set to take the audiences entertainment quotient several notches higher. But the entertainment does not just stop there, having a change in programming during the festive periods the channel tries to give its audience a feel of the festivities right on their television screens.

c) **MAIBOLI**

Having spread its wings in the North SABGROUP ventured out to capture Maharashtra with its regional Marathi channel “Maiboli”, launched to cater and entertain the Maharashtrian audience. In the recent past the channel has gone ahead and given established market players a stiff competition. 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.

d) **DHAMAAL**

“Dhamaal” is the youth focused regional channel for the territory of Gujarat. The programming of the channel includes music and gujjubhai gags along with shows such as “Dhamaal Ek Minut Ni” and “Dhamaal Youngsterni”. The channel is very well distributed in the targeted territory.

e) **DILLAGIII**

“Dillagiii” a dedicated TV channel for small towns & villages of India including towns with a population of less than one lakh (known as LC1 markets) across regions. Dillagiii is a family entertainment channel, believes in touching people’s hearts through movies & gags by Raju.

The Channel stands for the most invaluable things in life – love, family, fun & memories.

DIVIDEND:

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

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):

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, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Markand Adhikari.

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors re-designated Mr. Gautam Adhikari (DIN: 00026444) from Chariman & Non-Executive Director to Chairman & Whole-Time Director of the Company for the period of 5 (Five) years w.e.f. 22nd August, 2017, subject to the approval of members of the Company.

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 Director(s) proposed to be appointed / re-appointed is given in the Notice convening the ensuing AGM.

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

Mrs. Jyotsna Kashid, Company Secretary & Compliance Officer of the Company resigned w.e.f. closing hours of 18th October, 2016.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Ms. Nirali Shah as Company Secretary & Compliance Officer of the Company w.e.f. 19th October, 2016.

Mr. Manav Dhanda was appointed as a Chief Executive Officer of the Company w.e.f. 1st September, 2017.

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 2016-17. 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 various affairs, operations of the Company and to supervise and control the activities of the Company. During the year under review, the Board met 11 (Eleven) times. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance. The intervening gap between the two consecutive meetings did not exceed one hundred and twenty days.

COMMITTEES OF THE BOARD:

In compliance with the requirements of the relevant provisions of applicable laws and statutes, the Company has 4 (Four) committees of the Board viz.:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee (constituted on 22nd August, 2017).

Sr. No.	Name of Director	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
1.	Mr. Prasannakumar Gawde	Member	Member	Member	Member
2.	Mr. Gautam Adhikari	Member	Member	Member	Member
3.	Mr. Pritesh Rajgor	Member	Chairman	Chairman	-
4.	Mrs. Sandhya Malhotra	Chairperson	-	Member	Chairperson

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

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the 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.

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

REMUNERATION POLICY:

Pursuant to 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 and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

RISK AND AREAS OF CONCERN:

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

Risks, Financial Risks, Operational Risks and such other risk that may potentially affect the working of the Company.

The Board and the Audit Committee periodically review the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism as per the provisions of Section 177 of the 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 Vigil Mechanism Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at <http://www.tvision.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

We affirm that during the financial year 2016-17, no employee or director was denied access to the Audit Committee.

EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the 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"**.

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 II – Part A"**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Act and the 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 II – Part B"**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS:

All the transactions with related parties were in the ordinary course of the business on arm's length basis and are reported in the Notes to the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the 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 <http://www.tvision.in/pdf/policy-on-related-party-transactions.pdf>

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March, 2017, the Company has 3 (Three) Subsidiary Companies and 1 (One) Associate Company. The details of the above mentioned 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 associates. In accordance with Section 129(3) of the Act, we have prepared Consolidated Financial Statements of the Company, its subsidiaries and associate which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiary and associate companies in the prescribed format **Form AOC-1** is forming part of Financial Statements. The statement also provides the details of performance, financial positions of each 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 upto the date of AGM.

STATUTORY AUDITORS:

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

On recommendation of the Audit Committee, the Board recommends the ratification of appointment of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to audit the Financial Statements of the Company for the financial year 2017-18 and to fix their remuneration.

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors in their Report dated 29th May, 2017, for financial year ended on 31st March, 2017.

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. Manish Ghia & Associates, Company Secretaries, Mumbai, as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year 2016-17 is appended to this report as **"Annexure III"**.

There are no qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors in their Report dated 29th May 2017, for financial year ended as on 31st March, 2017.

INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Hari Narayanan as the Internal Auditor of the Company. The Internal Auditor shall submit his report to the Audit Committee annually. Based on the report of internal audit, management undertakes corrective actions in the respective areas and strengthens the levels of Internal Financial and other operational controls.

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 coordination 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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to provisions of Section 135 of the Act and the Rules made thereunder, the Company constituted the Corporate Social Responsibility Committee (CSR Committee) and adopted a Policy on Corporate Social Responsibility on 22nd August, 2017. 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.

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 2016-17 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 is made a part of this Annual Report and are appended to this report:

- Management Discussion and Analysis
- Report on Corporate Governance
- Declaration on Compliance with Code of Conduct
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

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

The Company has zero tolerance for sexual harassment at workplace and 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 made thereunder.

There was no complaint on sexual harassment during the year under review.

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

Pursuant to Section 134(3)(m) of the Act read with 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, 2017	Year ended 31 st March, 2016
Foreign Exchange earned	34.71	67.56
Foreign Exchange used	3.57	3.54

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that period;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

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: 22nd August, 2017

Gautam Adhikari
Chairman
DIN: 00026444

10TH ANNUAL REPORT 2016-2017

ANNEXURE I

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(As on the Financial Year ended on 31st March, 2017)

[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	30 th July, 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	1,09,91,259	0	1,09,91,259	31.45	1,09,91,259	0	1,09,91,259	31.45	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	50,01,786	0	50,01,786	14.31	50,01,786	0	50,01,786	14.31	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	1,59,93,045	0	1,59,93,045	45.77	1,59,93,045	0	1,59,93,045	45.77	0.00
(2) Foreign									
(a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of promoters (A)	1,59,93,045	0	1,59,93,045	45.77	1,59,93,045	0	1,59,93,045	45.77	0.00
B. Public									
(1) Institutions									
(a) Mutual Funds	900	0	900	0.00	900	0	900	0.00	0.00
(b) Banks / FI	304	0	304	0.00	304	0	304	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govts.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	2,02,344	0	2,02,344	0.58	2,02,344	0	2,02,344	0.58	0.00
(g) FIs	0	1,100	1,100	0.00	0	1,100	1,100	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Foreign Portfolio Investors	0	0	0	0.00	2,783	0	2,783	0.01	0.01
(j) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	2,03,548	1,100	2,04,648	0.58	2,06,331	1,100	2,07,431	0.59	0.01
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	1,45,31,549	1,700	1,45,33,249	41.60	1,44,11,614	2,100	1,44,13,714	41.25	(0.34)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	11,58,699	39,518	11,98,217	3.45	11,35,598	46,889	11,82,487	3.38	(0.05)
(ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakh	29,74,126	0	29,74,126	8.51	30,08,521	0	30,08,521	8.61	0.10
(c) Others									
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	29,375	0	29,375	0.08	1,28,044	0	1,28,044	0.37	0.28
NRI	11,840	0	11,840	0.03	11,258	0	11,258	0.03	0.00
Sub-total (B)(2)	1,87,05,589	41,218	1,87,46,807	53.65	1,86,95,035	48,989	1,87,44,024	53.64	(0.01)
Total Public Shareholding(B)	1,89,09,137	42,318	1,89,51,455	54.23	1,89,01,366	50,089	1,89,51,455	54.23	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3,49,02,182	42,318	3,49,44,500	100.00	3,48,94,411	50,089	3,49,44,500	100.00	0.00

ii. Shareholding of Promoters and Promoters' Group:

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	
Mr. Kailasnath Adhikari	15,00,000	4.29	0.00	0	0	0.00	(4.29)
Mr. Ravi Adhikari	13,00,000	3.72	3.72	13,00,000	3.72	3.72	0.00
Mr. Markand Adhikari	39,96,630	11.44	10.04	54,96,630	15.73	6.99	4.29
Mr. Gautam Adhikari	41,93,129	12.00	11.86	41,93,129	12.00	5.72	0.00
Mr. Heeren Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
Ms. Swati Heerenkumar Adhikari	500	0.00	0.00	500	0.00	0.00	0.00
Ms. Bindu Raman	500	0.00	0.00	500	0.00	0.00	0.00
Prime Global Media Private Limited	25,01,786	7.16	4.88	25,01,786	7.16	6.30	0.00
Global Showbiz Private Limited	25,00,000	7.15	6.37	25,00,000	7.15	6.37	0.00
Total	1,59,93,045	45.77	36.87	1,59,93,045	45.77	29.10	0.00

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	13,00,000	3.72			
	Changes during the year	No Change during the year				
	At the end of the year			13,00,000	3.72	
2	Mr. Heeren Adhikari					
	At the beginning of year	500	0.00			
	Changes during the year	No Change during the year				
	At the end of the year			500	0.00	
3	Ms. Swati Heerenkumar Adhikari					
	At the beginning of year	500	0.00			
	Changes during the year	No Change during the year				
	At the end of the year			500	0.00	
4	Ms. Bindu Raman					
	At the beginning of year	500	0.00			
	Changes during the year	No Change during the year				
	At the end of the year			500	0.00	
5	Mr. Kailasnath Adhikari					
	At the beginning of year	15,00,000	4.29			
	Changes during the year					
	Date	Reason				
	13.01.2017	Inter-se Transfer - to Mr. Markand Adhikari	(15,00,000)	(4.29)	0	0
	At the end of the year			0	0	

10TH ANNUAL REPORT 2016-2017

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	41,93,129	12.00		
	Changes during the year	No Change during the year			
	At the end of the year			41,93,129	12.00
7	Mr. Markand Adhikari				
	At the beginning of year	39,96,630	11.44		
	Changes during the year	No Change during the year			
	Date	Reason			
	13.01.2017	Inter - se Transfer – from Mr. Kailasnath Adhikari	15,00,000	4.29	54,96,630
	At the end of the year			54,96,630	15.73
8	Prime Global Media Private Limited				
	At the beginning of year	25,01,786	7.16		
	Changes during the year	No Change during the year			
	At the end of the year			25,01,786	7.16
9	Global Showbiz Private Limited				
	At the beginning of year	25,00,000	7.15		
	Changes during the year	No Change during the year			
	At the end of the year			25,00,000	7.15

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		Shareholding at the end of the year	
	No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital
Assent Trading Pvt. Ltd.	33,77,947	9.67	33,95,047	9.72
Inayata Constructions Pvt. Ltd.	30,98,264	8.87	31,20,716	8.93
Kalash Trading and Investments Pvt. Ltd.	25,20,000	7.21	25,22,944	7.22
Aranav Trading and Investments Pvt. Ltd.	23,18,214	6.63	23,18,214	6.63
Keynote Enterprises Pvt. Ltd.	21,42,230	6.13	21,42,230	6.13
Mr. Ram Chandra	13,49,967	3.86	13,50,067	3.86
Mr. Rashesh Prabhodhchandra	5,02,924	1.44	5,02,924	1.44
Mr. Kaustubh Purohit	4,65,000	1.33	4,65,000	1.33
Ms. Rashmi Shah@	NA	NA	2,19,414	0.63
Patricia Commercial Pvt. Ltd.	1,82,962	0.52	1,82,962	0.52
Life Insurance Corporation of India \$	1,82,394	0.52	NA	NA

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

@ denotes shareholders only as on 31st March, 2017 and not as on 1st April, 2016.

\$ denotes shareholder only as on 1st April 2016 and not as on 31st March, 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					
	At the beginning of year		41,93,129	12.00		
	Changes during the year		No Change during the year			
	At the end of the year				41,93,129	12.00
2	Mr. Markand Adhikari					
	At the beginning of year		39,96,630	11.44		
	Changes during the year					
	Date	Reason				
	13.01.2017	Inter-se Transfer – from Mr. Kailasnath Adhikari	15,00,000	4.29	54,96,630	15.73
	At the end of the year				54,96,630	15.73
3	Mr. Prasannakumar Gawde					
	At the beginning of year		0	0.00		
	Changes during the year		No Change during the year			
	At the end of the year				0	0.00
4	Mr. Pritesh Rajgor					
	At the beginning of year		0	0.00		
	Changes during the year		No Change during the year			
	At the end of the year				0	0.00
5	Mrs. Sandhya Malhotra					
	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					
	At the beginning of year		13,500	0.04		
	Changes during the year		No Change during the year			
	At the end of the year				13,500	0.04
7	Mrs. Jyotsna Kashid (upto 18th October, 2016)					
	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	Ms. Nirali Shah (w.e.f. 19th October, 2016)					
	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

10TH ANNUAL REPORT 2016-2017

V. INDEBTEDNESS:

Indebtedness of the Company is as follows :

(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	5,806.98	Nil	Nil	5,806.98
Change in Indebtedness during the financial year				
- Addition	10,000.00	Nil	Nil	10,000.00
- Reduction	(3,669.13)	Nil	Nil	(3,669.13)
Net Change	6,330.87	Nil	Nil	6,330.87
Indebtedness at the end of the financial year	12,137.85	Nil	Nil	12,137.85

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.

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	Mr. Pritesh Rajgor	Mrs. Sandhya Malhotra	Mr. Gautam Adhikari	
1.	Sitting Fees	0.60	0.60	1.35	Nil	2.55
2.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
3.	Others, please specify	Nil	Nil	Nil	Nil	Nil
4.	Total	0.60	0.60	1.35	Nil	2.55
	Ceiling as per the Companies Act, 2013	As per the provisions of the Companies Act, 2013 read with the Schedule V 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	Ms. Nirali Shah (w.e.f 19 th October, 2016)	Ms. Jyotsna Kashid (upto 18 th October, 2016)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	1.32	3.42	28.74
	(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	24.00	1.32	3.42	28.74

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None

For and on behalf of the Board of Directors

Place: Mumbai
Date: 22nd August, 2017

Gautam Adhikari
Chairman
DIN: 00026444

10TH ANNUAL REPORT 2016-2017

ANNEXURE II - Part A

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:-	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Gautam Adhikari	0.00
2	Mr. Markand Adhikari	7.57
3	Mr. Prasannakumar Gawde	0.13
4	Mr. Pritesh Rajgor	0.13
5	Mrs. Sandhya Malhotra	0.28
(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	No Change
3	Mr. Prasannakumar Gawde	100.00
4	Mr. Pritesh Rajgor	Not comparable as appointed w.e.f. 01.10.2015
5	Mrs. Sandhya Malhotra	Not comparable as appointed w.e.f. 11.02.2016
6	Mr. Anand Shroff	10.23
7	*Ms. Jyotsna Kashid	Not comparable as resigned on 18.10.2016
8	**Ms. Nirali Shah	Not comparable as appointed w.e.f. 19.10.2016
(iii)	The percentage increase in the median remuneration of employees in the financial year	61.71
(iv)	The number of permanent employees on the rolls of the Company	82
(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: 22nd August, 2017

Gautam Adhikari
Chairman
DIN: 00026444

Pritesh Rajgor
Chairman of Nomination and
Remuneration Committee
DIN: 07237198

ANNEXURE II - PART B

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

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

Sr. No	Name of employee	Designation of the employee	Remuneration received (Amount in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment in the Company	Age (in Years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Ms. Hemlata Yederi	National Head - sales	4,733,400	Full Time Emp	MMM, 25 Years	10-Nov-2011	46	Tehelka Network 18	NIL	Not related
2	Mr. Maikand Adhikari	Managing Director	3,600,000	Full Time Emp	Intermediate in Arts from Mumbai University, 35 Years	30-Jul-2007	59	N.A.	15.73	Brother of Mr. Gautam Adhikari
3	Mr. Partha Sarathi Kullia	AVP - Sales	3,144,147	Full Time Emp	PGDIT, 15 Years	8-Jan-2015	40	CNBC	NIL	Not related
4	Mr. Anand Shroff	Chief Financial Officer	2,400,150	Full Time Emp	Chartered Accountant, 16 Years	1-Jun-2011	42	Kanan Knitwear	0.04	Not related
5	Ms. Simantika Samadh	Regional Manager - Sales	2,083,989	Full Time Emp	PGDM, 12 Years	31-Mar-16	35	Star India	NIL	Not related
6	Ms. Priyanka Zutshi	Senior Manager - Sales	1,682,396	Full Time Emp	MBA, 5 Years	25-Apr-2011	29	NDTV Media	NIL	Not related
7	Ms. Dimple Duggal	Senior Manager - Sales	1,660,080	Full Time Emp	MBA, 2 Years	8-Jul-2014	32	Indian Express	NIL	Not related
8	Ms. Gairima Sharma	Senior Manager - Sales	1,633,734	Full Time Emp	MBA, 10 Years	23-Aug-2011	35	PDM Media Ltd.	NIL	Not related
9	Mr. Ravi Adhikari	Creative Director	1,531,250	Full Time emp	B.Com, 10 Years	1-Mar-2015	32	N.A.	3.72	Son of Mr. Gautam Adhikari
10	Mr. Tarun Kundhani	Manager - Programming	1,224,531	Full Time emp	MBA, 6 Years	26-Oct-2015	29	TAM Media Research Pvt.Ltd.	NIL	Not related

II Name of employees who were employed throughout the Financial Year 2016-17 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 2016-17 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 2016-17 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

10TH ANNUAL REPORT 2016-2017

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 31st March, 2017 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 returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, 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 (applicable to the Company from 15th September, 2016 onwards).
- (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 and Downlinking 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 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.

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. 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. listed 3,49,44,500 Equity Shares of face value of ₹10/- each and were admitted for trading at BSE Limited and National Stock Exchange of India Limited on 15th September, 2016;
2. passed special resolution in the Annual General Meeting of the members held on 28th September, 2016 for giving authority to the Board of Directors to create, offer, issue and allot securities in the course of one or more public/private offerings to the eligible investors, provided that the total amount raised through the issuance of such securities shall not exceed ₹ 500 crores;
3. passed special resolution under Section 180(1)(c) of the Act, through Postal Ballot process, the result of which was declared on 5th October, 2016, enabling borrowing of funds in excess of its aggregate of paid up share capital and free reserves, upto a maximum limit of ₹ 500 crores;
4. passed special resolution under Section 180(1)(a) of the Act, through Postal Ballot process, the result of which was declared on 5th October, 2016, for creation of mortgage/charge on the properties of the Company, provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Act; and
5. passed special resolution under Section 186 of the Act, through Postal Ballot process, the result of which was declared on 5th October, 2016, enabling the Company to extend loan to any person or body corporate or give guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise securities in any other body corporate up to a maximum limit of ₹ 500 crores.

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 Manish Ghia & Associates
Company Secretaries**

**Place : Mumbai
Date: 29th May, 2017**

**A.N. Sarma
Partner
M. No. FCS 4557 C.P. No. 7812**

10TH ANNUAL REPORT 2016-2017

'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 Books 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 Manish Ghia & Associates
Company Secretaries

Place : Mumbai
Date: 29th May, 2017

A.N. Sarma
Partner
M. No. FCS 4557 C.P. No. 7812

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Macroeconomics scenario

India will remain the world's fastest-growing major economy despite demonetization. The Indian economy is expected to grow at 7.2 per cent in FY 2017-18, as per the forecast by the World Bank Report. The fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, low current account deficit, higher agricultural output, growing FDI, low inflation and higher wages in rural areas. Goods and Services Tax (GST) is implemented in the second quarter of the fiscal year, and is expected to yield substantial growth dividends from higher efficiencies, and raise more revenues in the long term; it is also a bold new experiment in the governance of India's cooperative federalism.

Media and Entertainment Industry

(Source: KPMG – FICCI Indian Media and Entertainment Industry Report 2017)

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. Media content creation, access and consumption have gone through enormous changes and we expect the shifts to be more dramatic over the next five years.

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

According to FICCI – KPMG estimates India's M & E Industry grew at 9.1% in CY 2016 over the previous year. The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 14.3 per cent to touch Rs 2.26 trillion (US\$ 33.9 billion) by 2020.

Television: Television is one of the largest and fastest growing segment. Indian Television Industry stood second when compared with other major developed economies. Television advertising saw rising sectors, such as e-commerce, scaling back spend significant and the events of demonisation leading adverse impact across categories. However, strong long term fundamentals driven by domestic consumption augur well for the future. Growing access to rural audiences through digitisation, coupled with content availability through increase in Free-To-Air (FTA) channels and deeper audience measurement will be key catalyst to long term growth. The industry clocked a slower growth in CY 2016 at 8.5 per cent, attributed to rapid growth of 7 per cent in subscription revenues and a lower than estimated 11 per cent growth in advertising revenues.

Print: Print continued to experience slowdown in growth rates as English language newspaper continued to be in pressure owing to the rising users interest in digital content.

Digital Industry: India saw the second largest telecom revolution the wide launch of high speed 4G services by operators across the country. Rising internet and broadband penetration, declining data charges, coupled with internet enabled mobiles led to data consumption level increase manifold. This phenomenon has led to a sustained advertiser interest in digital, resulting in a strong performance by the sub-segment 2016.

Growth Outlook:

The Indian M & E industry is on an impressive growth path. The projections remain robust due to strong economic fundamentals, rising domestic consumption and growing contribution of rural markets coupled with the delayed, but eventual completion of digitization. The industry is expected to grow at a CAGR of 14.7 per cent over the next five years with advertising and subscription revenues projected to grow at 14.4 per cent and 14.8 per cent, respectively.

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

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

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

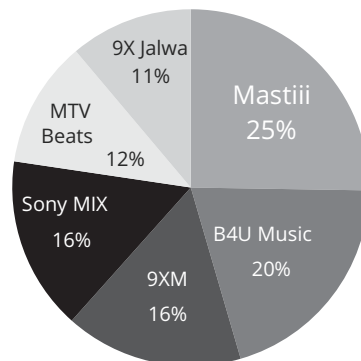
performance is reflecting the Company's strength and the resilience of strong Balance Sheet and also the abilities to generate free Cash Flows and create Shareholder Value.

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 ₹ 17,638.70 Lakh in fiscal 2017. EBITDA was higher by 39.12% at ₹ 5,058.64 Lakh and Net Profits stood at ₹ 833.99 Lakh, higher by 63.08% over the previous fiscal. 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 the repeat business and higher number of new clients.

The current broadcasting bouquet consist of 5 (Five) channels namely, MASTIII, DABANGG, DHAMAAL, MAIBOLI and DILLAGIII. The Company also aims to launch India's largest multi-platform comedy brand with the latest digital opportunity 'HAPPIL - FI'.

MASTIII - India's No.1 Music & Youth Channel from the network bouquet of SABGROUP, has created a mark for itself and emerged as an un-paralleled and unchallenged #1 channel of the genre. The channel having a universal appeal caters to a variety of music lovers of various age groups becoming the most loved Music channel in India. Being the market leader, Mastiii has introduced and successfully implemented many first of its kind innovative properties, such as Mastiii Doubles which has gone to become the number 1 music show in its respective time band, Mastiii Star wars, a one of its kind battle in which Bollywood superstars fight it out with their hit songs hereby engaging the viewers not only through broadcast but also through social media. Everyday part of the channel has been very systematically planned to cater to every mood of the viewer during the day giving the audience a mix of peppy, romantic, retro and Bollywood blockbuster old and new Hindi songs.

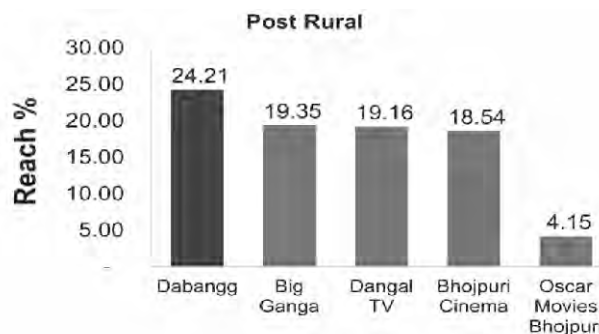
**Unchallenged no. 1 Music & Youth channel for over a year
Relative Viewership Share of Top 6 Channels**



Source- BARC

DABANGG one of SABGROUP's premier regional entertainment channels was launched to cater to the audience of UP, Bihar & Jharkhand. The Channel is widely distributed in the targeted territory. Bhakti Sagar a devotional show which has become the favorite amongst the viewers followed by back to back Bhojpuri movies & Hindi movies. With the vast movies library and exclusive World Television Premieres the channel is set to take the audiences entertainment quotient several notches higher. But the entertainment does not just stop there, having a change in programming during the festive periods the channel tries to give its audience a feel of the festivities right on their television screens.

No.1 Reach in UP and Bihar



Source - BARC

DHAMAAL "Dhamaal" is the youth focused regional channel for the territory of Gujarat. The programming of the channel includes music and gujjubhai gags along with shows such as "dhamaal ek minut ni" and "dhamaal youngstern". The channel is very well distributed in the targeted territory.

MAIBOLI Having spread its wings in the North SABGROUP ventured out to capture Maharashtra with its regional Marathi channel **Maiboli**, launched to cater and entertain the Maharashtrian audience. In the recent past the channel has gone ahead and given established market players a stiff competition. 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.

DILLAGIII "Dillagiii" a dedicated TV channel for small towns & villages of India including towns with a population of less than one lakh (known as LC1 markets) across regions. Dillagiii is a family entertainment channel, believes in touching people's hearts through movies & gags by Raju. The Channel stands for the most invaluable things in life – love, family, fun & memories.

HAPPY-FI is the fastest growing digital channel. Having the fastest conversation ratio of viewers to subscribers & with a subscriber base of 2,25,000 & counting, the channel was the quickest to achieve such milestones. With a range of movie, television & digital stars featuring in various shows of the channel, the channel has a vast range of content to cater audiences of all types. The channel a phenomenal growth rate both on youtube as well as facebook with ever growing video views of 13,914,156 & a watch time of 59,985,118 minutes with the Average View Percentage at 45% on youtube & an Average Review Rating of 4.9 out of 5 & creating a Total Post Impression Lifetime of 12,940,642 on facebook.

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 behaviour.

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.

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

Challenges and Threats

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.

Investment in new channels: the Company may from time to time launch new channels. The success of any new channel depends upon various factors including the quality of programming, price, extent of marketing, competition etc. There is no assurance that the Company will be successful in launching the new channel.

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 at 31st March, 2017, the Authorized Share Capital of the Company stood at ₹ 5,500 lakhs divided into 5,499 lakhs comprising of 549.9 lakhs Equity Shares of ₹ 10/- each and ₹ 1 lakh comprising of 0.1 lakh Preference Shares of ₹ 10/- each.

As at 31st March, 2017, the Paid-up Share Capital of the Company stood at ₹ 3,495 lakhs divided into ₹ 3,494 lakhs comprising of 349.44 lakhs Equity Shares of ₹ 10/- each full paid-up and ₹ 1 lakhs comprising of 0.01 lakh 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid-up.

2. Reserves And Surplus:

The total Reserves and Surplus as at 31st March, 2017 amounted to ₹ 8,576.65 lakhs. The reserves include Capital Reserves of ₹ 8,553.06 lakhs, Security Premium Accounts of ₹ 1,884.30 lakhs and deficit as per the statement of Profit and Loss of ₹ 1,860.70 lakhs.

3. Secured Loans:

The total secured loans as at 31st March, 2017 stood at ₹ 10,499.79 lakhs comprising of Term Loans from Banks of ₹ 10,495.71 lakhs and vehicle loans of ₹ 4.07 lakhs.

4. Unsecured Loans:

There are no unsecured loans as on 31st March, 2017.

5. Fixed Assets:

Depreciation of ₹ 2,114.40 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, 2017 was ₹ 124.89 lakhs and ₹ 13,142.31 lakhs respectively. The Intangible Assets under Development was ₹ 2,923.62 lakhs as on 31st March, 2017.

6. Investments:

The total investments as on 31st March, 2017 stood at ₹ 2,982.51 lakhs comprising of investment in Subsidiaries and Associates Concerns.

7. Revenues:

The Company earned total revenues of ₹ 17,628.93 lakhs during the year ended 31st March, 2017 as against ₹ 13,694.92 lakhs of the previous year ended 31st March, 2016.

5-Year Comparison of Revenue Growth

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Revenue from Operations	17,639	13,707	12,672	10,897	10,091
Profit Before Tax	1,225	818	691	291	(321)
EBITDA	5,059	3,636	3,468	3,139	2,305
Profit/(Loss) After tax	834	511	476	192	(227)

8. Expenses:

The operating expenses of the Company for the year ended 31st March, 2017 is ₹10,803.46 lakhs as against ₹ 8,862.41 lakhs for the previous year ended 31st March, 2016.

9. Profit Before Tax:

Profit before tax increased by ₹ 406.81 lakhs or 49.71% from ₹ 818.35 lakhs in FY 2015-16 to ₹ 1,225.16 lakhs in FY 2016-17.

10. Profit After Tax:

The Profit for the year increased by ₹ 283.83 lakhs from ₹ 545.52 lakhs in FY 2015-16 to ₹ 829.35 lakhs in FY 2016-17.

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 31st March, 2017, the Company had 82 permanent employees on its payroll.

Overseas Revenue

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

The Companies Act, 2013 (the Act), 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 business, policy direction, governance, compliance, etc. and also plays critical role on strategic issues, which enhance 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.

As on 31st March, 2017, 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 31 st March, 2017 (excluding position in the Company)		
			No. of Directorships	Committee	
				Membership	Chairmanship
1.	Mr. Gautam Adhikari	Non Executive Chairman, Promoter	4	1	0
2.	Mr. Markand Adhikari	Managing Director, Promoter	5	0	0
3.	Mr. Prasannakumar Gawde	Independent Director	3	0	3
4.	Mr. Pritesh Ragor	Independent Director	1	2	0
5.	Mrs. Sandhya Malhotra	Independent Director	1	0	2

Note:

- The Directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only 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 2016-17, the Board met 11 (Eleven) times on following dates:

1.	15 th April, 2016	7.	8 th September, 2016
2.	5 th May, 2016	8.	19 th October, 2016
3.	30 th May, 2016	9.	11 th November, 2016
4.	14 th July, 2016	10.	9 th February, 2017
5.	29 th July, 2016	11.	15 th March, 2017
6.	20 th August, 2016		

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, 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	Attendance at last AGM	Relationship Inter-se	No. of shares held
1.	Mr. Gautam Adhikari	11	Yes	Brother of Mr. Markand Adhikari	41,93,129
2.	Mr. Markand Adhikari	11	Yes	Brother of Mr. Gautam Adhikari	54,96,630
3.	Mr. Prasannakumar Gawde	10	Yes	Not Related	0
4.	Mr. Pritesh Ragor	10	Yes	Not Related	0
5.	Mrs. Sandhya Malhotra	8	Yes	Not Related	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 15th March, 2017 without the presence of the Non-Independent Directors and members of 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 provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the Company's culture through appropriate training programmes. Training programmes help to develop relationship of the Directors with 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 and fully equip the Directors to perform their role on the Board effectively. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at <http://www.tvvision.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, quarterly/half yearly/annual results, 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 31st March, 2017 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://tvvision.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.

During the financial year 2016-17, the Audit Committee met 7 (Seven) times on 5th May, 2016, 29th July, 2016, 20th August, 2016, 8th September, 2016, 11th November, 2016, 9th February, 2017 and 15th March, 2017.

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings attended
1	Mrs. Sandhya Malhotra	Chairperson	6
2	Mr. Prasannakumar Gawde	Member	7
3	Mr. Pritesh Rajgor	Member	7
4	Mr. Gautam Adhikari	Member	7

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.

These broadly include:

- 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. Discussions on quarterly, half yearly and annual financial statements.
- v. Interaction with statutory, internal and cost auditors.
- vi. Recommendation for appointment, remuneration and terms of appointment of auditors.
- vii. Risk management framework concerning the critical operations of the Company.

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

- 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.
- 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:

The composition of the Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. 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 2016-17, the Nomination and Remuneration Committee met twice i.e. 15th April, 2016 and 19th October, 2016.

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings attended
1	Mr. Pritesh Rajgor	Chairman	2
2	Mr. Prasannakumar Gawde	Member	2
3	Mr. Gautam Adhikari	Member	2
4	Mrs. Sandhya Malhotra	Member	2

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

b) 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>

c) Performance Evaluation criteria of Independent Directors:

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

The evaluation is based on various factors which are 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 2016-17 are as follows:

(₹ in Lakhs)

Name of Director	Salary	Contribution to Provident fund	Other Perquisites	Sitting Fees	Total
Mr. Gautam Adhikari	0	0	0	0	0
Mr. Markand Adhikari	36.00	0	0	0	36.00
Mr. Pritesh Rajgor	0	0	0	0.60	0.60
Mr. Prasannakumar Gawde	0	0	0	0.60	0.60
Mrs. Sandhya Malhotra	0	0	0	1.35	1.35

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 2016-17, the Stakeholders Relationship Committee met 4 (Four) times i.e. 5th May, 2016, 29th July, 2016, 11th November, 2016 and 9th February, 2017.

a) Composition and Attendance:

Sr. No.	Name of the Member	Member/Chairman	No. of meetings attended
1	Mr. Pritesh Rajgor	Chairman	4
2	Mr. Prasannakumar Gawde	Member	4
3	Mr. Gautam Adhikari	Member	4

The Committee shall consider and resolve the grievances of the stakeholders including complaints related to transfer of shares, non-receipt of annual report, issue of duplicate 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. Nirali Shah 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 2016-17 are as under:

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

7. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The details 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
2015-16	9 th	28 th September, 2016	11:30 a.m.	Moirā Banquets, Trans Avenue, Level One, Next to Versova Telephone Exchange, SVP Nagar, MHADA Road, Andheri (West), Mumbai – 400 061
2014-15	8 th	26 th September, 2015	10:00 a.m.	4 th Floor, Adhikari Chambers, Oberoi Complex, Andheri (West), Mumbai - 400 053
2013-14	7 th	25 th September, 2014	12.30 p.m.	

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

Date of AGM	Description of the Special Resolution
28 th September, 2016	1. Authority to the Board of Directors to create offer, issue and allot further securities of the Company.
26 th September, 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.
25 th September, 2014	1. Increase in Borrowing Limits of the Company 2. Authority to Create Charge on the Assets of the Company.

c) Postal Ballot:

During the financial year under review, the Company has conducted Postal Ballot process once for passing following Special Resolutions:

1. Approval for Borrowings under Section 180(1)(c) of the Companies Act, 2013.
2. Authority to create charge on assets of the Company under Section 180(1)(a) of the of Companies Act, 2013.
3. Approval for making Loans, Investments etc. under Section 186 of the Companies Act, 2013.

The voting pattern and procedure for Postal Ballot, adopted in the above consisted of:

- The Board of Directors of the Company, at its meeting held on 20th August, 2016, had appointed CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the postal ballot voting process.
- The Company had completed the dispatch of the Postal Ballot Notice 20th August, 2016 together with the Statement under Section 102 of the Act on 3rd September, 2016, along with postal ballot forms and self-addressed postage prepaid envelope to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 26th August, 2016.
- The voting was kept open from Sunday, 4th September, 2016 (10:00 a.m.) and ended on Monday, 3rd October, 2016 (5:00 p.m.) (both physical and e-voting).
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received upto the close of working hours on Monday, 3rd October, 2016, (5:00 p.m.) being the last date and time fixed by the Company for receipt of the forms, had been considered for its scrutiny.
- Envelopes containing postal ballot forms received after close of working hours on Monday, 3rd October, 2016 (after 5:00 p.m.) had not been considered for its scrutiny.
- On 5th October, 2016, Mr. Gautam Adhikari, Chairman of the Company, announced the results of the postal ballot as per the Scrutinizer's Report:

10TH ANNUAL REPORT 2016-2017

Voting Pattern:-

Resolution 1		Special Resolution for borrowing u/s 180 (i) (c) of the Companies Act, 2013 upto a limit of ₹ 500.00 Crores.						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	15993045	15993045	100.00	15993045	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (A)	15993045	15993045	100.00	15993045	0	100.00	0.00
Public-Institutions	E-Voting	204648	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (B)	204648	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	18746807	15034114	80.20	14868302	165812	98.90	1.10
	Postal Ballot		521389	2.78	9360	512029	1.80	98.20
	Total (C)	18746807	15555503	82.98	14877662	677841	95.64	4.36
	Total (A+B+C)	34944500	31548548	90.28	30870707	677841	97.85	2.15

Resolution 2		Special Resolution for creation of charge on the assets of the Company u/s 180 (1) (a) of the Companies Act, 2013.						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	15993045	15993045	100.00	15993045	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (A)	15993045	15993045	100.00	15993045	0	100.00	0.00
Public-Institutions	E-Voting	204648	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (B)	204648	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	18746807	15034114	80.20	14868402	165712	98.90	1.10
	Postal Ballot		521389	2.78	9360	512029	1.80	98.20
	Total (C)	18746807	15555503	82.98	14877762	677741	95.64	4.36
	Total (A+B+C)	34944500	31548548	90.28	30870807	677741	97.85	2.15

Resolution 3	Special Resolution for making loans, investments, etc. u/s 186 of the Companies Act, 2013 upto a limit of ₹ 500.00 Crores.							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of Votes in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	E-Voting	15993045	15993045	100.00	15993045	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (A)	15993045	15993045	100.00	15993045	0	100.00	0.00
Public-Institutions	E-Voting	204648	0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total (B)	204648	0	0.00	0	0	0.00	0.00
Public - Non Institutions	E-Voting	18746807	15034114	80.20	14868302	165812	98.90	1.10
	Postal Ballot		521389	2.78	9360	512029	1.80	98.20
	Total (C)	18746807	15555503	82.98	14877662	677841	95.64	4.36
	Total (A+B+C)	34944500	31548548	90.28	30870707	677841	97.85	2.15

The aforesaid resolutions were passed with requisite majority.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a Special Resolution through postal ballot.

8. MEANS OF COMMUNICATION:

- a) In accordance with the Listing Regulations, the financial results are submitted with the Stock Exchanges and published in English newspaper in "Business Standard" and Marathi newspapers in "Mahanayak"/ "Mumbai Lakshadweep"/ "Apla Mahanagar". The results are also available on Company's website i.e. www.tvvision.in under the Announcement Section and on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

The Annual Financial Statements of the Company are posted on the website of the Company at <http://www.tvvision.in/results.php>.

- b) The Management Discussion and Analysis forms part of the Report on Corporate Governance which forms part of this Annual Report.
- c) During the year under review, the Company has made presentations/press release to Institutional Investors or to the Analysts. The official press releases 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 : 25 th September, 2017 Day : Monday Time : 12:45 p.m. Venue : Celestial Banquets, B-47, Paramount, New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053
b.	Financial Calendar (1st April, 2017 to 31st March, 2018)	Tentative Dates i) First Quarter Results - On 14 th September, 2017 ii) Second Quarter Results - On or before 14 th December, 2017 iii) Third Quarter Results - On or before 14 th February, 2018 iv) Fourth Quarter / Yearly Results - On or before 30 th May 2018 (Audited Results)
c.	Date of Book Closure	Tuesday, 19 th September, 2017 to Monday, 25 th September, 2017 (both days inclusive)

10TH ANNUAL REPORT 2016-2017

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. Monday, 18 th September, 2017.
e.	Date of Dividend payment/dispatch	Not Applicable
f.	Listing on Stock Exchanges	<p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 540083</p> <p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: TVISION</p> <p>The Equity Shares of the Company were listed on the Stock Exchange for trading with effect from 15th September, 2016. The Company has duly paid the Initial Listing fees.</p>
g.	ISIN and CIN	<p>ISIN: INE871L01013 CIN: L64200MH2007PLC172707</p>
h.	Dematerialization of shares and liquidity	About 99.86% of the Equity Shares of the Company are been dematerialized as on 31 st March, 2017.
i.	Registrar and Share Transfer Agent	<p>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</p>
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. 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.

m. 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:

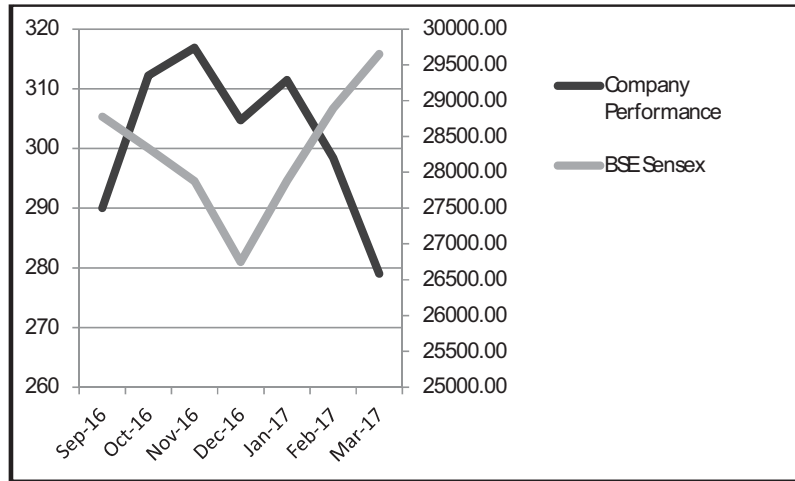
Month	BSE Limited		National Stock Exchange of India Limited	
	Price (₹)*		Price (₹)**	
	High	Low	High	Low
Sep-16	290.00	235.90	289.95	231.40
Oct-16	312.20	281.85	311.60	281.10
Nov-16	316.85	270.00	321.10	270.05
Dec-16	304.70	272.80	302.45	277.80
Jan-17	311.45	293.80	305.45	294.85
Feb-17	298.40	273.65	297.95	273.05
Mar-17	279.00	248.90	284.55	250.10

*Source: www.bseindia.com

**Source: www.nseindia.com

n. Performance in comparison to SENSEX

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



o. Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31st March, 2017 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	6,794	93.72	63,72,990	1.82
5001 to 10000	230	3.17	18,16,650	0.52
10001 to 20000	90	1.24	13,40,220	0.38
20001 to 30000	40	0.55	10,07,330	0.29
30001 to 40000	18	0.25	6,53,530	0.19
40001 to 50000	13	0.18	6,03,240	0.17
50001 to 100000	17	0.23	12,62,760	0.36
100001 and above	47	0.65	33,63,88,280	96.26
TOTAL	7,249	100.00	34,94,45,000	100.00

p. Shareholding Pattern as on 31st March, 2017:

Sr. No.	Category	Total no. of shares held (of ₹ 10/- each)	% of total Shareholdings
1	Promoters & Promoter Group	1,59,93,045	45.77
2	Mutual Funds / UTI	900	0.00
3	Financial Institutions / Banks	304	0.00
4	Insurance Companies	2,02,344	0.58
5	Foreign Institutional Investors	3,883	0.01
6	Bodies Corporate	1,44,13,153	41.25
7	Individuals	41,91,569	11.99
8	Non Resident Indians	11,258	0.03
9	Clearing Members	1,28,044	0.37
	Total	3,49,44,500	100.00

q. 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 (i)) or:

Company Secretary & Compliance Officer

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:

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the financial year ended 31st March, 2017, 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-compliance 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 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:

- VP-Finance and Accounts & CFO : Mr. Anand Shroff
- 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 (West), Mumbai - 400 053

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

We affirm that during the Financial Year 2016-17, no personnel were denied access to the Audit Committee.

d) Disclosure of accounting treatment:

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

e) 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) CEO / CFO Certification:

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

g) Subsidiary Companies:

As on 31st March, 2017, the Company had 3 (Three) Subsidiary Companies and 1 (One) Associate Company as given below:

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

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:

The Company has complied with all mandatory requirements under Regulation 27 of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 of the Listing Regulations is provided below:

- Audit Qualification: The Auditors' Report on Financial Statements for the year ended 31st March, 2017 does not contain any qualification.
- There are separate posts of Chairman, Managing Director & Chief Executive Officer.

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.

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 2016-17.

Place: Mumbai
 Date: 22nd August, 2017

Markand Adhikari
Managing Director
DIN: 00032016

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 31st March, 2017, 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 31st March, 2017.
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: 22nd August, 2017

INDEPENDENT AUDITORS' REPORT

To,
The Members,
TV Vision Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TV Vision Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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, 2016, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 30 to the financial statements.
 - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

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

A. R. Sodha
Partner
M. No.031878

Place : Mumbai
Date : 29th May, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

1. a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
- c. According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any immovable property and accordingly Clause 3 (i)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
2. The Company is not having inventory of material amount at any time during the year. Hence the matters specified in Clause 3(ii) of Companies (Auditor's Report) order, 2016 have not been reported.
3. According to the information and explanation given to us and the records of the company examined by us, the company 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.
4. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Act in respect of loans and guarantees given and investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities under Section 186 of the Act.
5. The company has not accepted deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess and any other statutory dues except delays in the payment of TDS and Service Tax. No undisputed statutory dues as stated above is outstanding as at 31st March for more than six months from the date they become payable.
- b. According to information and explanation given to us, there are no disputed statutory dues 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 30 of Financial Statements

8. According to the records of the company examined by us and the information and explanations given to us, the company has generally delayed the repayment of dues to banks. As at the Balance Sheet date, principal and interest for the month of February and March, 2017 were outstanding.
9. According to information and explanation given to us and records examined by us, the company has not raised any money by way of public offers and the term loan raised during the year has been applied for the purpose for which they have been obtained.

10TH ANNUAL REPORT 2016-2017

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: 29th May, 2017

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2017, 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: 29th May, 2017.

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	349,545,000	349,545,000
Reserves & Surplus	3	871,016,614	788,630,577
		<u>1,220,561,614</u>	<u>1,138,175,577</u>
Non-Current Liabilities			
Long - Term Borrowings	4	1,049,978,637	179,060,260
Long - Term Provisions	5	5,563,439	2,720,066
		<u>1,055,542,076</u>	<u>181,780,326</u>
Current Liabilities			
Trade Payables	6	205,790,904	258,805,305
Other Current Liabilities	7	196,777,400	419,267,814
Short - Term Provisions	8	73,559,797	68,506,761
		<u>476,128,101</u>	<u>746,579,880</u>
		<u>2,752,231,792</u>	<u>2,066,535,783</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment	9	12,489,058	14,597,323
Intangible Assets		1,314,231,201	847,987,127
Intangible Assets under Development		292,361,906	-
		<u>1,619,082,106</u>	<u>862,584,450</u>
Non - Current Investment	10	331,200,000	316,200,000
Deferred Tax Assets (Net)	11	57,674,609	96,961,157
Long - Term Loans and Advances	12	51,922,194	202,645,419
Current Assets			
Trade Receivables	13	326,928,969	268,752,370
Cash and Bank Balances	14	20,508,693	16,596,140
Short - Term Loan & Advances	15	230,957,929	204,325,629
Other Current Assets	16	113,957,300	98,470,615
		<u>692,352,890</u>	<u>588,144,754</u>
		<u>2,752,231,792</u>	<u>2,066,535,783</u>

Significant Accounting Policies

1

The accompanying notes form an integral part of the Standalone 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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman

Anand Shroff
VP - Finance & Account & CFO

Markand Adhikari
Managing Director

Nirali Shah
Company Secretary &
Compliance Officer

10TH ANNUAL REPORT 2016-2017

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Notes	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
INCOME			
Revenue form Operations			
Sales		1,755,930,555	859,765,931
Other Income	17	<u>12,296</u>	<u>101,734</u>
Total		<u>1,755,942,851</u>	<u>859,867,665</u>
EXPENSES			
Operational Cost	18	1,078,498,675	524,649,371
Employee Benefit Expenses	19	70,397,337	42,017,349
Other Expenses	20	102,067,264	69,124,951
Finance Cost	21	171,866,972	39,840,676
Depreciation	9	<u>211,440,017</u>	<u>116,217,528</u>
Total		<u>1,634,270,265</u>	<u>791,849,875</u>
Profit Before Tax		121,672,586	68,017,790
Tax Expenses			
Current Tax		25,966,877	13,608,829
MAT Credit Entitlement		<u>(25,966,877)</u>	<u>(13,608,829)</u>
Deferred Tax		39,286,549	22,911,158
		<u>39,286,549</u>	<u>22,911,158</u>
Profit/(Loss) After Tax		82,386,037	45,106,632
Earnings per Share (Basic & Diluted) (Refer Note 24)		2.36	1.60

Significant Accounting Policies

1

The accompanying notes form an integral part of the Standalone 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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari

Chairman

Anand Shroff

VP - Finance & Account & CFO

Markand Adhikari

Managing Director

Nirali Shah

Company Secretary &
Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31ST MARCH 2017

Particulars	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	121,672,586	68,017,790
Adjustment for:		
Depreciation	211,440,017	116,217,528
Loss on Sale of Fixed Asset	-	153,960
Finance Costs	171,866,972	39,840,676
Operating Profit/(Loss) before Working Capital Changes	<u>504,979,576</u>	<u>224,229,954</u>
Adjustment for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	(58,176,599)	(182,016,650)
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances and Other Current and Non- Current Assets	134,571,117	(415,874,140)
Add: Increase in Net Working Capital pursuant to demerger of Broadcasting Division	-	374,143,850
Increase / (Decrease) in Current and Non-Current Liabilities	(44,797,740)	200,281,199
Cash generated from Operations	<u>536,576,354</u>	<u>200,764,214</u>
Direct Taxes Paid	(10,945,971)	(12,332,009)
Net Cash generated from Operating Activities	<u>525,630,383</u>	<u>188,432,205</u>
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	(967,937,673)	(7,324,182)
Sale of Fixed Assets	-	145,000
Investment in Subsidiaries	(15,000,000)	-
Net Cash (used in) Investing Activities	<u>(982,937,673)</u>	<u>(7,179,182)</u>
C Cash Flow from Financing Activities:		
Proceeds from Long -Term Borrowings	1,000,000,000	698,451
Repayment of Long-Term Borrowings	(366,913,195)	(196,783,705)
Increase/(Decrease) in Short -Term Borrowings	-	68,901,126
Outflow of Finance Cost	(171,866,972)	(46,475,128)
Net Cash (used in)/ generated from Financing Activities	<u>461,219,833</u>	<u>(173,659,256)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	3,912,553	7,593,766
Opening Balance of Cash and Cash Equivalents	<u>16,596,140</u>	<u>9,002,373</u>
Closing Balance of Cash and Cash Equivalents	<u>20,508,693</u>	<u>16,596,140</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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman
Anand Shroff
VP - Finance & Account & CFO

Markand Adhikari
Managing Director
Nirali Shah
Company Secretary &
Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

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

1.2 Use of Estimates

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

1.3 Provisions, Contingent Liabilities and 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. Provisions are not discounted to its present value and are determined based on best estimate to settle the obligation at the balance sheet date. These provisions are reviewed at each balance sheet date and adjusted to affect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.4 Fixed Assets

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

1.5 Depreciation/Amortisation

Property, Plant and Equipment

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

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

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

Intangible Fixed Assets

Business and Commercial Rights having perpetual ownership are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. Business and Commercial Rights with limited period ownership are amortised on straight line basis. If the management anticipates that there will not be any future economic

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

1.7 Revenue Recognition

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

1.8 Foreign Currency Transaction

Initial Recognition

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

Conversion

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

Exchange Differences

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

1.9 Investments

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

1.10 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

1.11 Leases

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

1.12 Taxes on Income

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

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

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income

NOTES TO STANDALONE FINANCIAL STATEMENTS

will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

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

1.13 Earnings Per Share

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

1.14 Impairment of Assets

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

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
2 Share Capital		
Authorized Capital		
54,990,000 (P.Y. 54,990,000) Equity Shares of ₹ 10/- each	549,900,000	549,900,000
10,000 (P.Y. 10,000) Preference Shares of ₹10/- each	<u>100,000</u>	<u>100,000</u>
Total	<u>550,000,000</u>	<u>550,000,000</u>
Issued, Subscribed and Paid-Up Capital		
34,944,500 (P.Y. 34,944,500) Equity Shares of ₹ 10/- each fully paid-up	349,445,000	349,445,000
10,000 (P.Y. 10,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid-up	<u>100,000</u>	<u>100,000</u>
Total	<u>349,545,000</u>	<u>349,545,000</u>

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	34,944,500	349,445,000	26,375,000	263,750,000
Less:- Cancelled as per Scheme	-	-	(26,375,000)	(263,750,000)
Add:- Issued During the Year	-	-	34,944,500	349,445,000
Outstanding at the end of the Year	34,944,500	349,445,000	34,944,500	349,445,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at 31st March, 2017 is set out below:

Name of the shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	%	Numbers	%
Markand Navnittal Adhikari	5,496,630	15.73%	3,996,630	11.44%
Gautam Navnittal Adhikari	4,193,129	12.00%	4,193,129	12.00%
Assent Trading Pvt. Ltd.	3,395,047	9.72%	3,377,947	9.67%
Inayata Constructions Pvt. Ltd.	3,120,716	8.93%	3,098,264	8.87%
Kalash Trading And Investment Pvt. Ltd.	2,522,944	7.22%	2,520,000	7.21%
Prime Global Media Pvt.Ltd.	2,501,786	7.16%	2,501,786	7.16%
Global Showbiz Pvt.Ltd.	2,500,000	7.15%	2,500,000	7.15%
Aranav Trading And Investment Pvt. Ltd.	2,318,214	6.63%	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13%	2,142,230	6.13%

Terms and Rights attached to Preference Shares

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

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

The reconciliation of the number of Preference Shares outstanding and the amount of Preference Share Capital as at 31st March, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	10,000	100,000	-	-
Add:- Issued During the Year	-	-	10,000	100,000
Outstanding at the end of the Year	10,000	100,000	10,000	100,000

The details of shareholder holding more than 5% Preference Shares as at March 31, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	%	Numbers	%
Markand Adhikari	9,810	98.10	9,810	98.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
3 Reserves & Surplus		
Security Premium Account		
Opening Balance	<u>188,430,123</u>	<u>188,430,123</u>
	188,430,123	188,430,123
Capital Reserves		
Opening Balance	698,747,833	-
Add: Addition as per scheme	<u>-</u>	<u>698,747,833</u>
	698,747,833	698,747,833
Surplus/(Deficit) as per the statement of Profit and Loss		
Opening Balance	(98,547,379)	(143,654,011)
Profit/(Loss) for the year	<u>82,386,037</u>	<u>45,106,632</u>
Net Surplus/(Deficit) in the statement of Profit and Loss	<u>(16,161,342)</u>	<u>(98,547,379)</u>
Total	871,016,614	788,630,577
4 Long - Term Borrowings		
Secured		
Term Loans From Bank	1,213,225,000	580,000,000
Less : Current Maturity (Included in Other Current Liabilities)	<u>163,653,572</u>	<u>401,500,000</u>
Total	1,049,571,428	178,500,000
Vehicle Loan	560,256	698,451
Less : Current Maturity (Included in Other Current Liabilities)	<u>153,047</u>	<u>138,191</u>
Total	407,209	560,260
<p>The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.</p> <p>These term loans are repayable on monthly installment basis spreading upto F.Y.2022-23 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
5 Long - Term Provisions		
Provision for Employee Benefits		
Provision for Compensated Absences	2,952,903	1,384,042
Provision for Gratuity	<u>2,610,536</u>	<u>1,336,024</u>
Total	5,563,439	2,720,066

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
6 Trade Payables		
Other than Acceptances	<u>205,790,904</u>	<u>258,805,305</u>
Total	<u><u>205,790,904</u></u>	<u><u>258,805,305</u></u>
7 Other Current Liabilities		
Current Maturities of Long - Term Borrowings	<u>163,806,619</u>	<u>401,638,191</u>
Other Payables	<u>32,970,781</u>	<u>17,629,623</u>
Total	<u><u>196,777,400</u></u>	<u><u>419,267,814</u></u>
8 Short - Term Provisions		
Provision for Tax	<u>16,297,726</u>	<u>1,276,820</u>
Provision for Expenses	<u>57,262,071</u>	<u>67,229,941</u>
Total	<u><u>73,559,797</u></u>	<u><u>68,506,761</u></u>

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

9 Fixed Assets

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the year	Adjustment	As at 31.03.2017	As at 31.03.2016
	Property, Plant and Equipment :									
1	Computer	3,505,777	1,046,552	-	4,552,329	2,267,716	734,310	-	3,002,026	1,550,303
2	Motor Car	1,749,403	-	-	1,749,403	431,014	195,848	-	626,862	1,122,541
3	Plant & Machinery	18,371,187	98,165	-	18,469,352	6,330,279	2,322,859	-	8,653,138	9,816,214
4	Improvement to Lease Assets	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	-
	Sub-total (A)	44,534,270	1,144,717	-	45,678,987	29,936,912	3,253,017	-	33,189,929	12,489,058
	Previous Year	36,176,563	9,084,000	726,293	44,534,270	21,650,813	8,713,466	427,333	29,936,921	14,597,358
	Intangible Assets :									
6	Business & Commercial Rights	1,338,350,371	674,431,050	-	2,012,781,421	617,750,752	182,963,899	-	800,714,651	1,212,066,770
7	Channel Development Cost	252,231,006	-	-	252,231,006	124,843,474	25,223,101	-	150,066,575	102,164,431
8	Software	22,314,323	-	-	22,314,323	22,314,323	-	-	22,314,323	-
	Sub-total (B)	1,612,895,700	674,431,050	-	2,287,326,750	764,908,549	208,186,999	-	973,095,549	1,314,231,201
	Previous Year	521,990,076	1,090,905,601	-	1,612,895,700	223,496,141	541,412,411	-	764,908,552	847,987,151
9	Intangible Assets under Development (C)									
		-	292,361,906	-	292,361,906	-	-	-	-	292,361,906
	Total (A) + (B) + (C)	1,657,429,970	967,937,673	-	2,625,367,643	794,845,461	211,440,017	-	1,006,285,478	1,619,082,106
	Previous Year	1,657,429,970	967,937,673	-	2,625,367,643	794,845,461	211,440,017	-	1,006,285,478	862,584,509

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
10 Non - Current Investment		
In Subsidiaries, Unquoted :		
HHP Broadcasting Services Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 500,000) Equity Shares of ₹ 10/- each	5,000,000	5,000,000
MPCR Broadcasting Service Private Limited (Extent of Holding - 100%) 500,000 (P.Y. 500,000) Equity Shares of ₹ 10/- each	5,000,000	5,000,000
UBJ Broadcasting Private Limited (Extent of Holding - 100%) 2,000,000 (P.Y. 500,000) Equity Shares of ₹ 10/- each	20,000,000	5,000,000
In Associates, Unquoted :		
Krishna Showbiz Services Private Limited (Extent of Holding - 48%) 21,384,000 (P.Y. 21,384,000) Equity Shares of ₹10 each	301,200,000	301,200,000
Total	331,200,000	316,200,000
11 Deferred Tax Assets (Net)		
Deferred Tax Assets	152,196,404	187,625,270
Less: Deferred Tax Liabilities	94,521,795	90,664,114
Total	57,674,609	96,961,157
12 Long - Term Loans and Advances (Unsecured, Considered Good)		
MAT Credit Entitlement	42,044,596	16,077,719
Advances & Deposits	9,877,598	186,567,700
Total	51,922,194	202,645,419
13 Trade Receivables (Unsecured) Over Six Months		
Considered Good	24,970,657	3,678,358
Others		
Considered Good	301,958,311	265,074,012
Total	326,928,969	268,752,370
14 Cash and Bank Balances Cash and Cash Equivalent		
Cash-in-Hand	161,433	57,556
Balances with Banks - In Current Accounts	20,347,260	16,538,584
Total	20,508,693	16,596,140
15 Short - Term Loans and Advances (Unsecured, Considered Good)		
Advances recoverable in Cash or Kind	230,957,929	204,325,629
Total	230,957,929	204,325,629

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
16 Other Current Assets		
Prepaid Expenses	113,957,300	94,730,220
Other Receivables	-	3,740,395
Total	113,957,300	98,470,615
Particulars	For The Year Ended 31st March, 2017 (₹)	For The Year Ended 31st March, 2016 (₹)
17 Other Income		
Miscellaneous Income	12,296	101,734
Total	12,296	101,734
18 Operational Cost		
Cost of Production & Purchase	597,309,038	236,963,143
Distribution & Telecast Expenses	481,189,637	287,686,228
Total	1,078,498,675	524,649,371
19 Employee Benefit Expenses		
Salary and Allowances	63,357,798	36,267,486
Director's Remuneration	3,600,000	3,600,000
Contribution to Provident Fund and Other Funds	2,028,037	1,367,112
Staff Welfare Expenses	1,411,502	782,751
Total	70,397,337	42,017,349
20 Others Expenses		
Communication Expenses	2,728,867	2,357,414
Rent, Rates & Taxes	2,590,271	2,503,843
Repairs & Maintenance	4,747,196	4,485,211
Insurance Charges	4,244,415	52,998
Legal & Professional Charges	26,580,620	14,086,686
Printing & Stationery	1,218,217	542,005
Membership & Subscription	11,966,194	11,100,788
General Expenses	20,496,865	14,267,777
Security Expenses	1,371,724	1,315,155
Office Expenses	2,469,879	1,757,681
Travelling & Conveyance	8,485,284	6,017,619
Electricity Expenses	4,013,474	4,036,732
Audit Fees (Refer Note 26)	200,000	200,000
Business Promotion Expenses	1,287,275	3,362,474
Advertisement & Marketing Expenses	9,666,982	3,038,568
Total	102,067,264	69,124,951

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
21 Finance Cost		
Bank Interest	162,030,209	35,194,037
Others	9,836,763	4,646,639
Total	171,866,972	39,840,676

22 Segment Reporting

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.

23 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
Mr. Markand Adhikari	Managing Director
Mr. Anand Shroff	V.P.- Finance & Account & CFO
Ms. Jyotsna Kashid	Company Secretary & Compliance Officer (upto 18 th October, 2016)
Ms. Nirali Shah	Company Secretary & Compliance Officer (w.e.f 19 th October, 2016)

iv. Others

Sri Adhikari Brothers Television Network Limited (Directors having substantial interest after 15th January, 2016)
Mr. Ravi Adhikari Son of KMP

NOTES TO STANDALONE FINANCIAL STATEMENTS

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. (7,200,384)	- 25,000 (-)	- (-)	9,392,432 (3,977,988)	9,417,432 (11,178,372)
Payment towards Service/ Remuneration	(P.Y.) (-)	- (-)	6,560,032 (6,017,400)	1,500,000 (-)	8,060,032 (6,017,400)
Outstanding Balance included in Current Liability	(P.Y.) (-)	- (-)	211,150 (158,050)	80,570 (-)	291,720 (158,050)
Investment in Subsidiary	(P.Y.) (-)	15,000,000 (-)	- (-)	- (-)	15,000,000 (-)
Outstanding Balance included in Non-Current Assets	(P.Y.) (-)	- (-)	- (-)	2,500,000 (2,500,000)	2,500,000 (2,500,000)
Outstanding Balance included in Current Assets	(P.Y.) (-)	- (813,645)	- (-)	- (-)	- (813,645)

24 Earnings Per Share

Particulars	31.03.2017	31.03.2016
Profit/(Loss) for the Year attributable to Equity Shareholders	82,386,037	45,106,632
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	34,944,500	28,177,871
Basic and Diluted Earnings per Share (₹)	2.36	1.60

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

25 Deferred Tax Assets / (Liabilities)

(₹)

Particulars	31.03.2017	31.03.2016
Tax effect of items constituting Deferred Tax Assets:		
Provision for Compensated Absences, Gratuity and other Employee Benefits	1,513,023	983,057
Unabsorbed Depreciation	123,986,343	123,986,343
Carry forward Business Losses	26,697,038	62,655,871
	152,196,404	187,625,270
Tax effect of items constituting Deferred Tax Liability		
On difference between Book Balance and Tax Balance of Fixed Assets	94,521,795	90,664,114
	94,521,795	90,664,114
Net Deferred Tax Assets/(Liabilities)	57,674,609	96,961,157

NOTES TO STANDALONE FINANCIAL STATEMENTS

26 Payment to Auditors (excluding Service Tax)

(₹)

Particulars	31.03.2017	31.03.2016
Statutory Audit Fees	160,000	160,000
Tax Audit Fees	40,000	40,000
Others - Included in Legal & Professional Charges	75,000	15,000
Total	275,000	215,000

27 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

(₹)

Particulars	31.03.2017	31.03.2016
Foreign Exchange Earnings	3,470,571	6,755,637
Foreign Exchange Outgo	356,970	353,894

28 Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash - in - hand as on 8 th November, 2016	100,000	131,894	231,894
(+) Permitted Receipts	-	1,220,000	1,220,000
(-) Permitted Payments	-	(607,658)	(607,658)
(-) Amount deposited in Banks	(100,000)	-	(100,000)
Closing Cash - in - hand as on 30th December, 2016	-	744,236	744,236

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E) dated November 8, 2016.

29 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2017	31.03.2016
Employer's Contribution to Provident Fund	1,831,291	1,271,796

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-UnFunded	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	1,553,953	1,691,837	1,845,389	2,114,259
Current Service Cost	800,135	469,778	1,080,984	744,598
Interest Cost	124,316	135,347	138,669	169,141
Actuarial (Gain)/Loss	363,164	(473,874)	111,901	(471,812)
Benefits Paid	-	(269,135)	(224,041)	(710,797)
Defined Benefit Obligation at the year end	2,841,568	1,553,953	2,952,902	1,845,389
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	217,929	-		
Adjustment to Opening Balance	(60,760)	-		
Expected return on Plan Assets	16,345	-	N.A.	
Actuarial Gain/(Loss)	3,418	17,286		
Employer Contribution	54,100	469,778		
Benefits Paid	-	(269,135)		
Fair Value of Plan assets at the year end	231,032	217,929		
Actual Return on Plan assets	19,763	27,284		
B) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	231,032	217,929	-	-
Present Value of obligation as at the end of the year	2,841,568	1,553,953	2,952,902	1,845,389
Amount Recognised in Balance Sheet	2,610,536	1,336,024	2,952,902	1,845,389
C) Expenses Recognised during the Year				
Current Service Cost	800,135	469,778	1,080,984	744,598
Interest Cost	124,316	135,347	138,669	169,141
Expected return on Plan Assets	(16,345)	-	-	-
Actuarial (Gain)/Loss	359,746	(491,160)	111,901	(471,812)
Net Cost	1,267,852	113,965	1,331,555	441,927
E) Investment Details				
Gratuity Cash Accumulation Policy	8.13%	14.02%	N.A.	
D) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	7.50%	8.00%	7.50%	8.00%
Expected Rate of Return on Plan Assets (Per Annum)	7.50%	8.00%	NA	NA
Rate of Escalation in Salary (Per Annum)	6.00%	5.00%	5.00%	5.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Sr.No.	Particulars	31.03.2017	31.03.2016
a)	Claim against the Company not acknowledge as debts	8,146,370	8,146,370
b)	Income Tax Demand	Nil*	Nil

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

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

The 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.

32 Previous Year Figures

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

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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari

Chairman

Anand Shroff

VP - Finance & Account & CFO

Markand Adhikari

Managing Director

Nirali Shah

Company Secretary &
Compliance Officer

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated 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, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in

10TH ANNUAL REPORT 2016-2017

conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associate and subsidiaries as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in annexure.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 30 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
Date: 29th May, 2017

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, 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, 2017, 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: 29th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	349,545,000	349,545,000
Reserves & Surplus	3	857,665,359	774,266,686
		<u>1,207,210,359</u>	<u>1,123,811,686</u>
Non-Current Liabilities			
Long - Term Borrowings	4	1,049,978,637	179,060,260
Long - Term Provisions	5	5,563,439	2,720,066
		<u>1,055,542,076</u>	<u>181,780,326</u>
Current Liabilities			
Short - Term Borrowings	6	1,100,000	-
Trade Payables	7	209,013,784	263,872,324
Other Current Liabilities	8	197,258,563	421,712,082
Short - Term Provisions	9	73,763,167	68,915,334
		<u>481,135,514</u>	<u>754,499,740</u>
TOTAL		<u><u>2,743,887,950</u></u>	<u><u>2,060,091,752</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant and Equipment	10	12,489,058	14,597,324
Intangible Assets		1,314,231,201	847,987,126
Intangible Assets under development		292,361,906	-
		<u>1,619,082,106</u>	<u>862,584,450</u>
Non-Current Investment	11	298,251,143	297,787,226
Deferred Tax Assets (Net)	12	57,647,109	96,961,157
Long -Term Loans and Advances	13	51,922,194	202,645,419
		<u>2,026,902,551</u>	<u>1,459,978,252</u>
Current Assets			
Trade Receivables	14	333,643,849	277,096,710
Cash and Bank Balances	15	23,299,740	18,842,914
Short -Term Loan & Advances	16	245,957,929	205,139,274
Other Current Assets	17	114,083,889	99,034,603
		<u>716,985,407</u>	<u>600,113,501</u>
TOTAL		<u><u>2,743,887,950</u></u>	<u><u>2,060,091,752</u></u>

Significant Accounting Policies

1

The accompanying notes form an integral part of the Consolidated 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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari

Chairman

Anand Shroff

VP - Finance & Account & CFO

Markand Adhikari

Managing Director

Nirali Shah

Company Secretary &
Compliance Officer

10TH ANNUAL REPORT 2016-2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
INCOME			
Revenue form Operations			
Sales	18	1,762,893,038	1,369,492,794
Other Income	19	976,860	1,229,592
Total		1,763,869,898	1,370,722,386
EXPENSES			
Operational Cost	20	1,080,345,925	886,241,068
Employee Benefit Expenses	21	70,397,337	42,017,349
Other Expenses	22	107,262,781	78,849,483
Finance Cost	23	171,907,938	102,958,208
Depreciation	10	211,440,017	178,821,580
Total		1,641,353,999	1,288,887,688
Profit Before Tax		122,515,900	81,834,698
Tax Expenses			
Current Tax		26,233,970	14,209,015
MAT Credit Entitlement		(25,966,877)	(13,608,829)
Deferred Tax		39,314,049	26,682,590
		39,581,143	27,282,776
Profit/(Loss) After Tax		82,934,757	54,551,921
Add: Share of Profit/(Loss) in Associate		463,917	(3,412,774)
Profit for the Period		83,398,673	51,139,147
Earnings per Share (Basic & Diluted) (Refer Note 27)		2.39	1.81

Significant Accounting Policies

1

The accompanying notes form an integral part of the Consolidated 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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman

Anand Shroff
VP - Finance & Account & CFO

Markand Adhikari
Managing Director

Nirali Shah
Company Secretary &
Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
A Cash Flow from Operating Activities:		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	122,515,900	81,834,697
Adjustment for:		
Depreciation	211,440,017	178,821,580
Loss on sale of asset	-	153,960
Finance Cost	171,907,938	102,958,208
Operating Profit/(Loss) before Working Capital changes	<u>505,863,855</u>	<u>363,768,445</u>
Adjustment for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	(56,547,139)	(26,676,648)
(Increase) / Decrease in Advances and Assets	120,822,160	16,327,376
Add: Working Capital of Broadcasting Division of Sri Adhikari Brothers Television Network Limited transferred into the Company	-	84,721,426
Increase / (Decrease) in Current Liabilities	<u>(48,632,484)</u>	<u>14,121,464</u>
Cash generated from Operations	521,506,392	452,262,063
Direct Taxes Paid	<u>(11,390,768)</u>	<u>(12,673,622)</u>
Net Cash generated from Operating Activities	<u>510,115,624</u>	<u>439,588,437</u>
B Cash Flow from Investing Activities:		
Additions to Fixed Assets	(675,575,767)	(7,859,307)
Addition to Intangible Assets under development	(292,361,906)	-
Sale of Fixed Asset	-	145,000
Net Cash (used in) Investing Activities	<u>(967,937,673)</u>	<u>(7,714,307)</u>
C Cash Flow from Financing Activities:		
Proceeds from Long-Term Borrowings	633,225,000	698,451
Repayment of Long -Term Borrowings	(138,195)	(377,620,000)
Increase/(Decrease) in Short - Term Borrowings	1,100,000	68,901,126
Finance Cost	(171,907,938)	(114,912,064)
Net Cash (used in)/ generated from Financing Activities	<u>462,278,867</u>	<u>(422,932,487)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	4,456,818	8,941,647
Opening Balance of Cash and Cash Equivalents	18,842,914	9,901,267
Closing Balance of Cash and Cash Equivalents	<u>23,299,740</u>	<u>18,842,914</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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman

Anand Shroff
VP - Finance & Account & CFO

Markand Adhikari
Managing Director

Nirali Shah
Company Secretary &
Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

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

1.2 Use of Estimates

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

1.3 Provisions, Contingent Liabilities and Contingents Assets

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

1.4 Fixed Assets

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

1.5 Depreciation/Amortisation

Property, Plant and Equipment

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

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

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

Intangible Fixed Assets

Business and Commercial Rights having perpetual ownership are amortized 10% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 90% are amortized in subsequent nine years on a straight line basis. Business and Commercial Rights with limited period of ownership are amortised on straight line basis for the period of rights. If the Management anticipates that there will not be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

any future economic benefit from particular rights then the 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

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

1.7 Revenue Recognition

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

1.8 Foreign Currency Transaction:

Initial Recognition

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

Conversion

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

Exchange Differences

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

1.9 Investments

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

1.10 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

1.11 Leases

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

1.12 Taxes on Income

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred Tax Asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

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

1.13 Earnings Per Share

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

1.14 Impairment of Assets

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

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
2 Share Capital		
Authorized Capital		
54,990,000 (P.Y. 54,990,000) Equity Shares of ₹10/- each	549,900,000	549,900,000
10,000 (P.Y. 10,000) Preference Shares of ₹10/- each	100,000	100,000
Total	550,000,000	550,000,000
Issued, Subscribed and Paid-Up Capital		
34,944,500 (P.Y. 34,944,500) Equity Shares of ₹10/- each fully paid-up	349,445,000	349,445,000
10,000 (P.Y. 10,000) 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- each fully paid-up	100,000	100,000
Total	349,545,000	349,545,000

Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. 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, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	34,944,500	349,445,000	26,375,000	263,750,000
Less:- Cancelled as per Scheme	-	-	(26,375,000)	(263,750,000)
Add:- Issued During the Year	-	-	34,944,500	349,445,000
Outstanding at the end of the Year	34,944,500	349,445,000	34,944,500	349,445,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The details of shareholder holding more than 5% Equity Shares as at 31st March, 2017 is set out below:

Name of the shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	%	Numbers	%
Markand Navnital Adhikari	5,496,630	15.73%	3,996,630	11.44%
Gautam Navnital Adhikari	4,193,129	12.00%	4,193,129	12.00%
Assent Trading Pvt. Ltd.	3,395,047	9.72%	3,377,947	9.67%
Inayata Constructions Pvt. Ltd.	3,120,716	8.93%	3,098,264	8.87%
Kalash Trading And Investment Pvt. Ltd.	2,522,944	7.22%	2,520,000	7.21%
Prime Global Media Pvt. Ltd.	2,501,786	7.16%	2,501,786	7.16%
Global Showbiz Pvt. Ltd.	2,500,000	7.15%	2,500,000	7.15%
Aranav Trading And Investment Pvt. Ltd.	2,318,214	6.63%	2,318,214	6.63%
Keynote Enterprises Pvt. Ltd.	2,142,230	6.13%	2,142,230	6.13%

Terms and Rights attached to Preference Shares

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

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

The reconciliation of the number of Preference Shares outstanding and the amount of Preference Share Capital as at March 31, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	₹	Numbers	₹
At the beginning of the Year	10,000	100,000	-	-
Add:- Issued During the Year	-	-	10,000	100,000
Outstanding at the end of the Year	10,000	100,000	10,000	100,000

The details of shareholder holding more than 5% Preference Shares as at March 31, 2017 is set out below:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Numbers	%	Numbers	%
Markand Adhikari	9,810	98.10	9,810	98.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
3 Reserve & Surplus		
Security Premium Account		
Opening Balance	188,430,123	188,430,123
	188,430,123	188,430,123
Capital Reserve		
Opening Balance	855,305,411	-
Add: Addition as per scheme	-	855,305,411
	855,305,411	855,305,411
Surplus/(Deficit) as per the Statement of Profit and Loss		
Opening Balance	(269,468,848)	(320,607,995)
Profit/(Loss) for the year	83,398,673	51,139,147
Net Surplus/(Deficit) in the statement of Profit and Loss	(186,070,174)	(269,468,848)
Total	857,665,359	774,266,686
4 Long Term Borrowings		
Secured		
Term Loans From Bank	1,213,225,000	580,000,000
Less : Current Maturity (Included in Other Current Liabilities)	163,653,572	401,500,000
	1,049,571,428	178,500,000
Vehicle Loan	560,256	698,451
Less : Current Maturity (Included in Other Current Liabilities)	153,047	138,191
	407,209	560,260
Total	1,049,978,637	179,060,260
<p>The above term loans are secured by way of lien on Business & Commercial rights, hypothecation of present and future receivables and other current assets. Further, the loans are guaranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.</p>		
<p>These term loans are repayable on monthly installment basis spreading upto Financial Year 2022-23 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
5 Long Term Provisions		
Provision for Employee Benefits		
Provision for Compensated Absences	2,952,903	1,384,042
Provision for Gratuity	2,610,536	1,336,024
Total	5,563,439	2,720,066

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
6 Short Term Borrowing		
(Unsecured, repayable on demand)		
- From Director	1,100,000	-
Total	1,100,000	-
7 Trade Payables		
Other than Acceptances	209,013,784	263,872,324
Total	209,013,784	263,872,324
8 Other Current Liabilities		
Current Maturities of Long - Term Borrowings	163,806,619	401,638,191
Other Payables	33,451,944	20,073,891
Total	197,258,563	421,712,082
9 Short - Term Provisions		
Provision for Tax	16,378,596	1,535,393
Provision for Expenses	57,384,571	67,379,941
Total	73,763,167	68,915,334

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10 Fixed Assets

(₹)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2016	Additions	Deductions	As at 31.03.2017	As at 01.04.2016	For the year	Adjustment	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
	Property, Plant and Equipment :										
1	Computer	3,505,777	1,046,552	-	4,552,329	2,267,716	734,310	-	3,002,026	1,550,303	1,238,061
2	Motor Car	1,749,403	-	-	1,749,403	431,014	195,848	-	626,862	1,122,541	1,318,389
3	Plant & Machinery	18,371,187	98,165	-	18,469,352	6,330,279	2,322,859	-	8,653,138	9,816,214	12,040,908
4	Improvement to Lease Assets	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	-	-
	Sub-Total (A)	44,534,270	1,144,717	-	45,678,987	29,936,912	3,253,017	-	33,189,929	12,489,058	14,597,358
	Previous Year	40,810,756	4,449,807	726,293	44,534,270	26,285,006	4,079,273	427,333	29,936,912	14,597,358	-
	Intangible Assets :										
6	Business & Commercial Rights	1,338,350,371	674,431,050	-	2,012,781,421	617,750,752	182,963,899	-	800,714,651	1,212,066,770	720,599,619
7	Channel Development Cost	252,231,006	-	-	252,231,006	124,843,474	25,223,101	-	150,066,575	102,164,431	127,387,532
8	Software	22,314,323	-	-	22,314,323	22,314,323	-	-	22,314,323	-	-
	Sub-Total (B)	1,612,895,700	674,431,050	-	2,287,326,750	764,908,549	208,186,999	-	973,095,549	1,314,231,201	847,987,151
	Previous Year	1,375,896,250	236,999,450	-	1,612,895,700	506,963,138	257,945,435	-	764,908,549	847,987,151	-
9	Intangible Assets under Development (C)	-	292,361,906	-	292,361,906	-	-	-	-	292,361,906	-
	Total (A) + (B) + (C)	1,657,429,970	967,937,673	-	2,625,367,643	794,845,461	211,440,017	-	1,006,285,478	1,619,082,165	862,584,509

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
11 Non - Current Investments		
In Associate Concerns		
Krishna Showbiz Services Private Limited (Refer Note 24)	301,200,000	301,200,000
21,384,000 (P.Y 21,384,000) shares of ₹10/- each fully paid-up		
Less: Share in Accumulated Loss	<u>(2,948,857)</u>	<u>(3,412,774)</u>
	<u>298,251,143</u>	<u>297,787,226</u>
12 Deferred Tax Assets (Net)		
Deferred Tax Assets	152,168,904	187,625,270
Less: Deferred Tax Liabilities	<u>94,521,795</u>	<u>90,664,114</u>
	<u>57,647,109</u>	<u>96,961,157</u>
13 Long - Term Loans and Advances		
(Unsecured, Considered Good)		
MAT Credit Entitlement	42,044,596	16,077,719
Advances & Deposits	<u>9,877,598</u>	<u>186,567,700</u>
	<u>51,922,194</u>	<u>202,645,419</u>
14 Trade Receivables		
Over Six Months		
Considered Good	24,970,657	3,678,358
Others		
Considered Good	<u>308,673,191</u>	<u>273,418,352</u>
	<u>333,643,849</u>	<u>277,096,710</u>
15 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash-in-Hand	191,356	111,262
Balances with Banks - In Current Accounts	<u>23,108,384</u>	<u>18,731,652</u>
	<u>23,299,740</u>	<u>18,842,914</u>
16 Short - Term Loans and Advances		
(Unsecured, Consider Good)		
Advances recoverable in Cash or Kind	<u>245,957,929</u>	<u>205,139,274</u>
	<u>245,957,929</u>	<u>205,139,274</u>
17 Other Current Assets		
Prepaid Expenses	113,957,300	94,730,220
Other Receivables	<u>126,590</u>	<u>4,304,383</u>
	<u>114,083,889</u>	<u>99,034,603</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For The Year Ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
18 Revenue from Operation		
Sales - Broadcasting	1,755,930,555	1,362,626,994
Sales - Others	6,962,483	6,865,800
Total	<u>1,762,893,038</u>	<u>1,369,492,794</u>
19 Other Income		
Miscellaneous Income	976,860	1,229,592
Total	<u>976,860</u>	<u>1,229,592</u>
20 Operational Cost		
Cost of Production and Purchase	597,309,038	504,871,248
Distribution & Telecast Expenses	481,189,637	376,734,120
Other Direct Cost	1,847,250	4,635,700
	<u>1,080,345,925</u>	<u>886,241,068</u>
21 Employee Benefit Expenses		
Salary and Allowances	63,357,798	36,267,486
Director Remuneration	3,600,000	3,600,000
Contribution to Provident Fund and Other Funds	2,028,037	1,367,112
Staff Welfare Expenses	1,411,502	782,751
	<u>70,397,337</u>	<u>42,017,349</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	For The Year ended 31 st March, 2017 (₹)	For The Year Ended 31 st March, 2016 (₹)
22 Others Expenses		
Communication Expenses	2,728,867	2,361,289
Rent, Rates & Taxes	2,590,271	2,532,643
Repairs & Maintenance	4,747,196	4,552,211
Insurance Charges	4,244,415	52,998
Legal & Professional Charges	31,541,585	19,927,107
Printing & Stationery	1,218,217	557,530
Membership & Subscription	11,966,194	12,159,122
General Expenses	20,608,918	16,032,707
Security Expenses	1,371,724	1,315,155
Office Expenses	2,469,879	1,757,681
Travelling & Conveyance	8,485,284	6,192,266
Electricity Expenses	4,013,474	4,036,732
Audit Fees	322,500	350,000
Business Promotion Expenses	1,287,275	3,362,474
Advertisement & Marketing Expenses	9,666,982	3,659,568
Total	107,262,781	78,849,483
23 Finance Cost		
Bank Interest	162,030,209	97,158,190
Others	9,877,729	5,800,018
Total	171,907,938	102,958,208

24 The Subsidiaries and Associates considered in the Consolidated Financial Statements

Name of Subsidiaries & Associates	Financial Year of Subsidiary Ended on	Extent of Holding/ Interest	Country of Incorporation
HHP Broadcasting Services Private Limited	31 st March, 2017	100%	India
UBJ Broadcasting Private Limited	31 st March, 2017	100%	India
MPCR Broadcasting Service Private Limited	31 st March, 2017	100%	India
Krishna Showbiz Services Private Limited	31 st March, 2017	48%	India

25 Segment Reporting

The Group is operating in two business segment i.e. Broadcasting and Other Media related activities. Since, the activities of the segment other than Broadcasting are not material considering the overall activity of the group, segment reporting as per Accounting Standard -17 is not reported. Also, the Group does not have any segment based on Geographical Location.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27 Earnings Per Share

Particulars	31.03.2017	31.03.2016
Profit/(Loss) for the Year attributable to Equity Shareholders	83,398,673	51,139,147
Weighted Average Number of Equity Shares (Face Value ₹10 per Share)	34,944,500	28,177,873
Basic and Diluted Earnings per Share (Rupees)	2.39	1.81

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

28 Deferred Tax Assets /(Liabilities)

(₹)

Particulars	31.03.2017	31.03.2016
Tax effect of items constituting Deferred Tax Assets:		
Provision for compensated absences, gratuity and other employee benefits	1,513,023	983,057
Unabsorbed Depreciation	123,986,343	123,986,343
Carry forward Business Losses	26,669,538	62,655,871
	152,168,904	187,625,270
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	94,521,795	90,664,114
	94,521,795	90,664,114
Net Deferred Tax Assets/(Liabilities)	57,647,109	96,961,157

29 Payment to Auditors (excluding Service Tax)

(₹)

Particulars	31.03.2017	31.03.2016
Statutory Audit Fees	267,500	160,000
Tax Audit Fees	55,000	40,000
Others included in Professional Charges	75,000	10,000
Total	397,500	210,000

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

Sr.No.	Particulars	31.03.2017	31.03.2016
a)	Claim against the Company not acknowledge as debts	8,146,370	8,146,370
b)	Income Tax Demand	Nil*	Nil*

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

31 Employee Benefits Plan

Defined Contribution Plan

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

(₹)

Particulars	31.03.2017	31.03.2016
Employer's Contribution to Provident Fund	₹ 1,831,291	₹ 1,271,796

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	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	1,553,953	1,691,837	1,845,389	2,114,259
Current Service Cost	800,135	469,778	1,080,984	744,598
Interest Cost	124,316	135,347	138,669	169,141
Acturial (Gain)/Loss	363,164	(473,874)	111,901	(471,812)
Benefits Paid	-	(269,135)	(224,041)	(710,797)
Defined Benefit Obligation at the year end	2,841,568	1,553,953	2,952,902	1,845,389
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets				
Fair Value of Plan assets at the beginning of the year	217,929	-		
Adjustment to Opening Balance	(60,760)	-		
Expected return on Plan Assets	16,345	-		
Acturial Gain/(Loss)	3,418	17,286	N.A.	
Employer Contribution	54,100	469,778		
Benefits Paid	-	(269,135)		
Fair Value of Plan Assets at the year end	231,032	217,929		
Actual Return on Plan Assets	19,763	27,284		
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	231,032	217,929	-	-
Present Value of obligation as at the end of the year	2,841,568	1,553,953	2,952,902	1,845,389
Amount Recognised in Balance Sheet	2,610,536	1,336,024	2,952,902	1,845,389
D) Expenses Recognised during the Year				
Current Service Cost	800,135	469,778	1,080,984	744,598
Interest Cost	124,316	135,347	138,669	169,141
Expected return on Plan Assets	(16,345)	-	-	-
Acturial (Gain)/Loss	359,746	(491,160)	111,901	(471,812)
Net Cost	1,267,852	113,965	1,331,555	441,927
E) Investment Details				
Gratuity Cash Accumulation Policy	8.13%	14.02%	N.A.	
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	7.50%	8.00%	7.50%	8.00%
Expected Rate of Return on Plan Assets (Per Annum)	7.50%	8.00%	NA	NA
Rate of Escalation in Salary (Per Annum)	6.00%	5.00%	5.00%	5.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

32 Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash - in - hand as on 8 th November, 2016	137,500	132,325	269,825
(+) Permitted Receipts	-	1,440,000	1,440,000
(-) Permitted Payments	(137,500)	(608,240)	(745,740)
(-) Amount deposited in Banks	-	(62,500)	(62,500)
Closing Cash - in - hand as on 30th December, 2016	-	901,585	901,585

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E) dated November 8, 2016.

33 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows

Particulars	31.03.2017	31.03.2016
Foreign Exchange Earnings	3,470,571	6,755,637
Foreign Exchange Outgo	356,970	353,894

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

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

35 Previous Year Figures

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

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: 29th May, 2017

For and on behalf of the Board of Directors

Gautam Adhikari
Chairman

Anand Shroff
VP - Finance & Account & CFO

Markand Adhikari
Managing Director

Nirali Shah
Company Secretary &
Compliance Officer

10TH ANNUAL REPORT 2016-2017

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	31.03.2017	31.03.2017	31.03.2017
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	(1,962,059)	(3,853,837)	(4,583,500)
Total Assets	4,453,389	19,248,721	933,409
Total Liabilities	1,387,947	3,102,558	516,908
Investments (except in subsidiary companies)	NIL	NIL	NIL
Turnover	2,354,564	4,357,483	1,215,000
Profit/(Loss) before Taxation	85,824	462,690	297,799
Provision for Taxation	54,020	148,526	92,048
Profit /(Loss) after Taxation	31,804	314,163	205,752
Proposed Dividend	NIL	NIL	NIL
% of shareholding	100.00	100.00	100.00

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

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

PART B - ASSOCIATES AND JOINT VENTURES

Name of Associates	Krishna Showbiz Services Private Limited
Date on which it became Associate	15.01.2016
Latest Audited Balance Sheet Date	31.03.2017
Shares of Associate held by the Company on the year end	
Number of Shares held	21,384,000
Amount of Investment in Associates / Joint Ventures (in ₹)	301,200,000
Extent of Holding %	48.00
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 ₹)	298,251,143
Profit / Loss for the year	
Considered in Consolidation (Amount in ₹)	463,917
Not Considered in Consolidation (Amount in ₹)	502,576

- 1 Names of associates which are yet to commence operations: None
 2 Names of associates/Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Gautam Adhikari
 Chairman

Anand Shroff
 VP - Finance & Account & CFO

Markand Adhikari
 Managing Director

Nirali Shah
 Company Secretary &
 Compliance Officer

Place: Mumbai
 Date: 29th May, 2017

PROXY FORM

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

10TH ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

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 10th Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 12:45 p.m. at Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri (West), 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))		
		For	Against	Abstain
	Ordinary Business:			
1	Ordinary Resolution for adoption of Audited Financial Statements (including the Consolidated Audited Financial Statement) for the year ended 31 st March, 2017 along with Board's Reports and Auditors' Report thereon.			
2	Ordinary Resolution for appointment of a Director in place of Mr. Markand Adhikari, (DIN: 00032016) Managing Director who retires by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratification the appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W) as Statutory Auditors of the Company to hold office from the conclusion of 8 th Annual General Meeting until the conclusion of 11 th Annual General Meeting and to fix their Remuneration.			
	Special Business:			
4.	Ordinary Resolution for re-designation of Mr. Gautam Adhikari as Chairman and Whole Time Director of the Company.			
5.	Ordinary Resolution for payment of remuneration to Mr. Ravi Adhikari as a Creative Director, for holding office or place of profit/employment in the Company.			
6.	Ordinary Resolution for payment of remuneration Mr. Kailasnath Adhikari as a Corporate Communications Head – Personal Relations Officer, for holding office or place of profit/employment in the Company.			
7.	Special Resolution for authority to the Board of Directors to create, offer, issue & allot further securities of the Company.			
8.	Special Resolution for approval of the Employee Stock Option Scheme 2017 and grant of the Employee Stock Options under the Plan.			

Signed this day of, 2017 Signature of shareholder(s) Signature of Proxy holder(s)	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> Affix Revenue Stamp Re.0.15 </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.

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

Gautam Adhikari
Chairman
DIN: 00026444

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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

10th ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

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 10th Annual General Meeting of the members of the Company held at Celestial Banquets B-47, Paramount, New Link Road, Oshiwara, Andheri West – Mumbai 400 053, on Monday, 25th September, 2017 at 12:45 p.m.

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

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

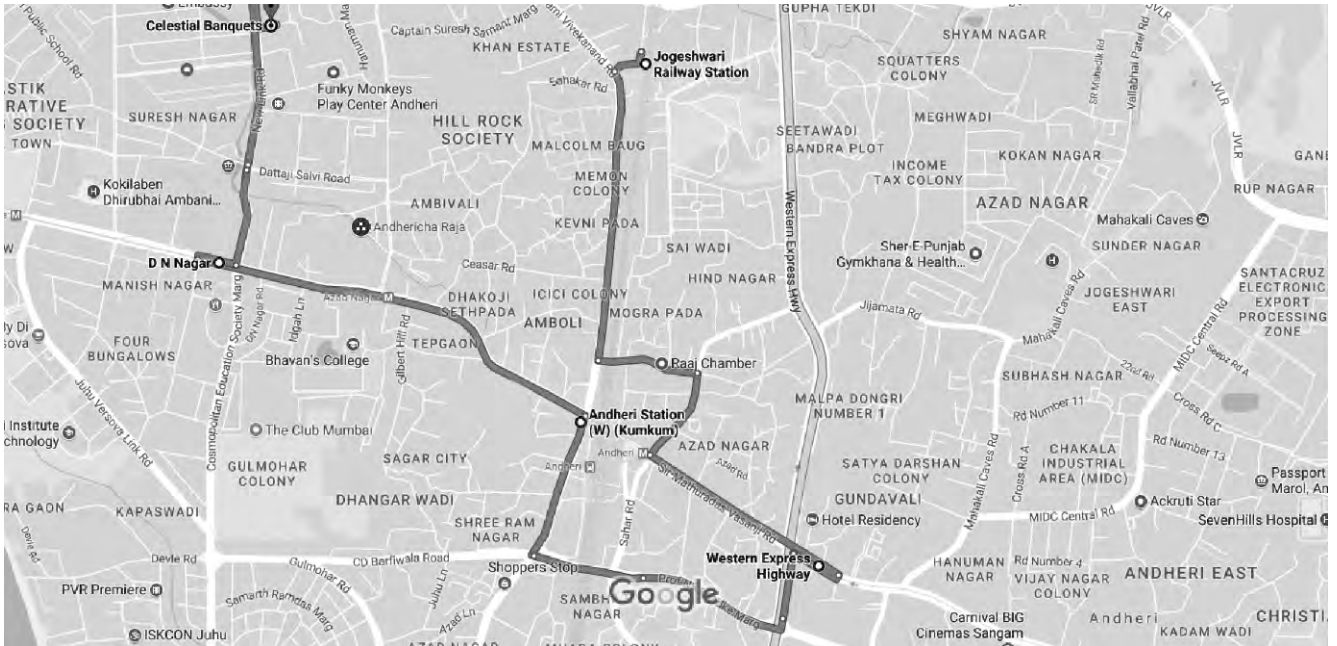
Note:

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 E-Voting given along with this Notice. The E-Voting period commences from Friday, 22nd September, 2017 (10:00 a.m.) and ends on Sunday, 24th September, 2017 (5:00 p.m.). The E-Voting module shall be disabled by NSDL for voting thereafter.

ELECTRONIC VOTING PARTICULARS

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

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING



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New Link Road, Andheri (W), Mumbai-400 053, India
Tel: 022-40234000 Fax: 022-26395459

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