

**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the members of TV Vision Limited will be held on Thursday, the 25th day of September, 2014 at the Registered Office of the Company at 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400053 at 12.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Gautam Adhikari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. A. R. Sodha & Co., Chartered Accountants (having FRN:110324W), Mumbai as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Prasannakumar B. Gawde (DIN: 01456510), Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Prasannakumar B. Gawde as an Independent Director of the Company, he and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

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



**TV VISION LTD.**

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"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Arun Khakhar (DIN: 00026746), Director of the Company, whose office is liable to determination to retire by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Arun Khakhar as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act) read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as "Approvals") as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with monies already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained from the Company's Bankers in the ordinary course of business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 350 crores (Rupees Three Hundred and Fifty Crores only).

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



**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

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

"RESOLVED THAT pursuant to the Provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred on the Board by this resolution and /or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and /or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

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

By Order of the Board of Directors



Gautam Adhikari
Chairman
DIN: 00026444

Place: Mumbai
Date: 12th August, 2014

**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

Regd. Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this notice.
3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Members desirous of seeking information relating to the accounts and operations of the Company are requested to address their queries to the Company at least 7 days in advance of the meeting to enable the company to keep the information ready.
5. Members holding shares in physical form are requested to notify any change in their address to the Company quoting their folio number immediately. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. Members are requested to address all correspondences, including dividend mandates to the Registrar & Share Transfer Agent - BIGSHARE SERVICES PRIVATE LIMITED, Unit: TV Vision Ltd., E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072.





TV VISION LTD.

A SRI ADHIKARI BROTHERS ENTERPRISE

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

Item Nos. 4 & 5:

Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar were appointed as Independent Directors of the Company on 14th May, 2011. Their office is liable to retire by rotation at Annual General Meetings of the Company as per terms of their appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar as Independent Directors of the Company to hold office as such for a period upto 31st March, 2019, who shall not be liable to retire by rotation.

Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notices along with requisite deposit under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director.

In the opinion of the Board, Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar proposed to be appointed as Independent Directors of the Company fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

The Board recommends the resolutions as set out at item Nos. 4 & 5 of the Notice for your approval.

Except, Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/Key Managerial Personnel are concerned or interested in the said resolutions.

Item Nos. 6 & 7:

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

Handwritten signature/initials



**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013 the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge/ mortgage on assets of the Company to secure the money(ies) borrowed from financial institutions, banks, and others financial entities from time to time. Hence it is proposed to take your approval for a limit upto Rs. 350 crores.

Earlier, the members of the Company in the Extra Ordinary General Meeting held on 1st July, 2011 passed ordinary resolution under Section 293(1)(a) and Section 293(1)(d) of the Companies Act, 1956, in this respect, which are valid upto 11th September, 2014.

The Board recommends the Special Resolutions as set out at item nos. 6 & 7 of the Notice for your approval.

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

By Order of the Board of Directors



Gautam Adhikari
Chairman
DIN: 00026444

Place: Mumbai
Date: 12th August, 2014

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

**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

DIRECTORS' REPORT

To,
The Members,
TV Vision Limited

Your Directors present the 7th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS:

(Rs. in Laacs)

Particulars	Year ended 31 st March, 2014	Year ended 31 st March 2013
Sales & Other Income	5864.59	5506.73
Less: Expenses	5492.49	5234.84
Profit/(Loss) before tax	372.10	271.89
Less: Provision for:		
Current Tax	-	-
Deferred Tax	122.80	84.21
Profit/(Loss) after tax	249.31	187.68
Balance of Profit/ (loss) as per last Balance Sheet	(2013.40)	(2201.08)
Balance of Profit/ (loss) carried to Balance Sheet	(1764.10)	(2013.40)

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of Rs.5864.59 Laacs as against Rs.5506.73 Laacs in the previous year. The Profit before tax was Rs.372.10 Laacs as against Rs.271.89 Laacs in the previous year. The Profit after tax was Rs.249.31 Laacs as against Rs.187.68 Laacs in the previous year. Your Directors expect to continue such better performance in the coming years.

TELEVISION CHANNEL "MASTIII":

The Company runs and operates National Channel 'MASTIII'. "MASTIII", the music & comedy channel has established its position and became popular channel among Hindi Music genre. Further the Channel has maintained its leadership position in the targeted Market and genre. The Company through its subsidiaries had launched regional Hindi general entertainment television channels namely "DABANGG" and "DHAMAAL".



7

**DIVIDEND:**

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

DIRECTORS:

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

In terms of the provisions of Section 149 and Section 152 of Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 which became effective from 1st April, 2014, Independent Director of the Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Prasannakumar B. Gawde and Mr. Arun Khakhar as Independent Directors of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. Your Board recommends for their re-appointment as Independent Directors of the Company in terms of provisions of Companies Act, 2013.

Your Directors recommends the appointment/re-appointment of directors aforesaid.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2014 and profit of the Company for the year ended on that date;





- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that they have prepared the Annual Accounts for the year ended 31st March 2014 on a "Going Concern" basis.

AUDITORS:

M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai (FRN : 110324W), the Statutory Auditors of the Company hold such office upto the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from them regarding their willingness to act as Statutory Auditors of the Company. The Company has also received a certificate from them to the effect that their re- appointment, if made, would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the said Act.

Your Directors recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold the office from the conclusion of ensuing Annual General Meeting up to the conclusion of next Annual General Meeting of the Company and to audit financial statements for the financial year 2014-15.

PUBLIC DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules made thereunder.

AUDIT COMMITTEE:

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

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

Mr. Prasannakumar Gawde is a Chairman of the Committee.



**REMUNERATION COMMITTEE (Now known as Nomination and Remuneration Committee)**

The Board of Directors of the Company at its meeting held on 12th August, 2014, had re-christened the Remuneration Committee as the Nomination and Remuneration Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Composition is as below:

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

INVESTORS' GRIEVANCE COMMITTEE (Now known as Stakeholders Relationship Committee)

The Board of Directors of the Company at its meeting held on 12th August, 2014, had re-christened the Investors' Grievance Committee as the Stakeholders Relationship Committee, to comply with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules).

The Composition is as below:

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

SUBSIDIARY COMPANIES:

The Company has following three subsidiary companies:

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

As required under Section 212 of the Companies Act, 1956, the Annual Accounts alongwith the Report of Directors' and Auditors' thereon of above referred subsidiaries are attached herewith. The statement pursuant to Section 212(1)(e) of the Companies Act, 1956 containing the details of the Subsidiary Companies is annexed hereto.



**PARTICULARS OF EMPLOYEES:**

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

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

(A) Conservation of Energy

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

(B) Research and Development:

The Company has not carried out any specific research activity.

(C) Technology absorption, adoption and innovation:

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

(D) Foreign Earning Exchange and Outgo:

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





TV VISION LTD.

A SRI ADHIKARI BROTHERS ENTERPRISE

APPRECIATION:

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

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

For and on behalf of the Board of Directors



Gautam Adhikari
Chairman
DIN: 00026444

Place: Mumbai

Date: 12th August, 2014

**ANNEXURES TO DIRECTOR'S REPORT**

Information pursuant to Section 212(1)(e) of the Companies Act, 1956 relating to Subsidiary Companies:

Particulars	MPCR Broadcasting Service Private Limited (MPCR)	UBJ Broadcasting Private Limited (UBJ)	HHP Broadcasting Services Private Limited (HHP)
Financial year of the subsidiary Company ended on	31 st March, 2014	31 st March, 2014	31 st March, 2014
Date on which it became subsidiary	1 st August, 2011	1 st August, 2011	1 st August, 2011
Shares of the Subsidiary Companies held on 31st March, 2014			
Number of equity shares of face value of Rs.10/- each held by TV Vision Limited	85,00,000	85,00,000	1,35,00,000
Extent of Holding (%)	100%	100%	100%
Net aggregate amount of profit (loss) of the subsidiary so far as they concern members of the Company			
Dealt within the accounts of the Company for the year ended 31 st March, 2014	Nil	Nil	Nil
Not dealt with in the accounts of the Company for the year ended 31 st March, 2014.	(Rs. 1,36,70,779)	Rs. 28,23,526	Rs. 50,68,744
Net aggregate amount of profit (loss) of the subsidiary for the previous years so far as they concern members of the Company.			
Dealt within the accounts of the Company	Nil	Nil	Nil



**TV VISION LTD.**

A SRI ADHIKARI BROTHERS ENTERPRISE

Not dealt with in the accounts of the Company	(Rs. 3,06,36,984)	(Rs. 52,06,377)	(Rs. 56,30,293)
Changes in the holding company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the holding company's financial year ended 31 st March, 2014	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors



Gautam Adhikari
Gautam Adhikari
Chairman
DIN: 00026444

Place: Mumbai

Date: 12th August, 2014



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of TV Vision Ltd. ("the Company") which comprise the Balance sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date and;
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

1. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A. R. SODHA & Co.

Chartered Accountant

FRN 110324W

A. R. Sodha
A. R. Sodha

Partner

M. No 31878



Place: Mumbai

Date: 30th May, 2014

**ANNEXURE TO THE AUDITORS REPORT ON THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2014**

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

1. a. The Company has generally maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
b. Fixed Assets and Tapes in which Intangible assets comprising of Business and Commercial rights is stored have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
c. During the year the company has not disposed off substantial part of its fixed asset.
2. The company is not having inventory of material amount at any time during the year hence the matters specified in Clause 4(ii) of Companies (Auditor's Report) order, 2003 has not been reported.
3. a. According to the information and explanation given to us and on the basis of records furnished before us, company has given interest free loans to three subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year is ₹2557.78lacs and the yearend balance is ₹2189.08lacs.
b. According to the information and explanation and considering the fact that loan is given to 100% subsidiaries of the company, in our opinion, the rate of interest and other terms and conditions of the loan are not prejudicial to the interest of the company.
c. According to information and explanation given to us these loans are repayable on demand and has been repaid as and when demanded.
d. According to information and explanation given to us, since loans are repayable on demand we cannot comment with respect to overdue amount.
e. According to the information and explanation given to us and on the basis of records furnished before us, company has availed interest free unsecured loan from 3 parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year is ₹6340.55 lacs & yearend balance of the loan is ₹ 4926.55 lacs.
f. According to the information and explanation given to us the rate of interest and other terms and conditions are not prejudicial to the interest of the company.
g. According to information and explanation given to us these loans are repayable on demand and hence question of regularity of payment of principal does not arise.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of services. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.



5. a. In our opinion and according to the information and explanation given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.
b. In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of Section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are *prima-facie* reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. Accordingly Clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. According to information & explanation given to us by the management, we are of the opinion that the Internal Audit system is commensurate with the size of the company and the nature of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. a. The company is generally regular in depositing statutory dues including Custom Duty, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess and other statutory dues.
b. According to information and explanation given to us and records examined by us, no undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other dues are outstanding as at 31st March for more than six months from the date they become payable.
c. According to information and explanation given to us there are no statutory dues which have not been deposited on account of any dispute.
10. The Company's accumulated loss at the end of the financial year is not more than fifty per cent of net worth of the company. The Company has not incurred cash loss during the year and in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has no default in repayment of dues to any financial institution or bank, as at the Balance Sheet date.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) Companies (Auditor's Report) Order, 2003 is not applicable.



13. In our opinion, the company is not chit fund, nidhi, mutual fund and societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.
14. The Company is not dealing or trading in Shares and Securities. Accordingly Clause 4(xiv) Companies (Auditor's Report) Order, 2003 is not applicable.
15. According to the information and explanation given to us and records of the Company examined by us, the company has given corporate guarantee for loans taken by subsidiaries, the terms and conditions whereof in our opinion are prima facie not prejudicial to the interest of the company.
16. According to information and explanation given to us and records examined by us, term loan taken during the year has been used for the purpose for which it has been obtained.
17. According to the information and explanations given to us, in our opinion funds raised on short term basis have not been used for long term purposes.
18. During the year, the company has not made preferential allotment of shares to Parties covered in the Register maintained under Sec 301 of the Companies Act, 1956. Accordingly Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
19. During the year, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.
20. The company has not raised any money by public issue during the year under audit. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
21. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the period nor we have been informed of such instances by the management.

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

A.R. Sodha
A. R. Sodha
(Partner)
M. No 31878



Place: Mumbai
Date: 30th May, 2014

TV VISION LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

Particulars	Note	As at	As at
		31/03/2014	31/03/2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	26,37,50,000	26,37,50,000
Reserves & Surplus	3	1,20,20,446	(1,29,10,069)
		27,57,70,446	25,08,39,931
Non-Current Liabilities			
Long Term Borrowings	4	17,28,75,000	14,40,00,000
Long Term Provisions	5	22,21,222	24,90,562
		17,50,96,222	14,64,90,562
Current Liabilities			
Short Term Borrowings	6	49,26,55,466	47,46,83,466
Trade Payables	7	7,76,49,158	8,79,23,796
Other Current Liabilities	8	17,27,71,039	11,59,96,712
Short Term Provisions	9	8,57,79,511	4,83,51,867
		82,88,55,173	72,49,57,781
		1,27,97,21,841	1,12,22,88,274
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		1,27,92,441	1,50,99,973
Intangible Assets		34,10,10,758	22,42,26,550
		35,38,05,198	23,93,26,523
Non-current Investment	11	30,50,00,000	30,50,00,000
Deferred Tax Assets (net)	12	7,70,94,560	8,93,74,382
Long term Loans and Advances	13	10,51,47,200	10,51,53,090
Current Assets			
Trade Receivables	14	17,41,89,616	18,66,34,421
Cash and Bank Balances	15	46,96,800	47,63,489
Short Term Loan & Advances	16	22,14,34,417	16,43,12,173
Other Current Assets	17	3,83,36,049	2,77,22,234
		43,86,76,882	38,34,32,317
		1,27,97,21,841	1,12,22,88,274

Significant Accounting Policies 1

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

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN 110324W

A. R. Sodha

Partner

M.No - 31878



For and on behalf of the Board

(Signature)
Gautam Adhikari
Director

(Signature)
Markand Adhikari
Director

(Signature)

JYOTSNA KASHID

Company Secretary

Place, Mumbai

Date, 30th May, 2014

Place, Mumbai

Date, 30th May, 2014

TV VISION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2014

Particulars	Note	For year ended 31/03/2014	For year ended 31/03/2013
INCOME			
Revenue form Operations			
Sales		58,58,49,492	54,97,89,446
Other Income	18	6,09,566	8,83,651
Total		58,64,59,059	55,06,73,098
EXPENSES			
Operational Cost	19	37,61,58,078	35,62,17,442
Employee Benefit Expenses	20	3,99,45,030	4,74,71,715
Other Expenses	21	4,20,51,654	3,63,07,274
Finance Cost	22	4,04,22,684	3,91,04,640
Depreciation	10	5,06,71,275	4,43,82,657
Total		54,92,48,720	52,34,83,728
Profit Before Tax		3,72,10,338	2,71,89,370
Tax Expenses			
Current Tax		-	-
Mat Credit Entitlement		-	-
Deferred Tax		1,22,79,823	84,21,463
		1,22,79,823	84,21,463
Profit/(Loss) After tax		2,49,30,515	1,87,67,907
Earning per share (Basic & Diluted) (refer note 25)		0.95	0.71

Significant Accounting Policies

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

As per our report on even date.

For A. R. Sodha & CO.
Chartered Accountants

FRN 1110324W

A R Sodha

A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board

Gautam Adhikari

Gautam Adhikari
Director

Markand Adhikari

Markand Adhikari
Director

Jyotsna Kashid

JYOTSNA KASHID

Company Secretary

Place: Mumbai

Date: 30th May, 2014

Place: Mumbai

Date: 30th May, 2014

TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 General

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

1.2 Use of Estimates

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

1.3 Provisions ,contingent liabilities and Contingents Assets

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

1.4 Fixed Assets

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure on making the asset ready for its intended use.

Capital Work in Progress

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



TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Tangible Fixed Assets

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

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

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

Intangible Fixed Assets

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

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

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

1.6 Borrowing Cost

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

1.7 Revenue Recognition

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

1.8 Foreign Currency Transaction:

Initial Recognition

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

Conversion

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

Exchange Differences

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



TV VISION LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1.9 Investments

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

1.10 Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

1.11 Leases

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

1.12 Taxes on Income

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

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

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

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

1.13 Preliminary & Pre-Operative Expenses

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

1.14 Earning Per Share

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



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2014	As at 31/03/2013
2 Share Capital		
Authorized		
55,000,000 (P.Y. 55,000,000) Equity Shares of Rs. 10/- each	55,00,00,000	55,00,00,000
	<u>55,00,00,000</u>	<u>55,00,00,000</u>
Issued, Subscribed and Paid-Up		
26,375,000 (P.Y. 26,375,000) Equity Shares of Rs. 10/- each	26,37,50,000	26,37,50,000
Total	<u>26,37,50,000</u>	<u>26,37,50,000</u>

Terms and Rights attached to Equity Shares:

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

The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2014 is set out below:

Particulars	As at 31/03/2014		As at 31/03/2013	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	2,63,75,000	26,37,50,000	2,63,75,000	26,37,50,000
Add:- Issued During the year	-	-	-	-
Outstanding at the end of the year	<u>2,63,75,000</u>	<u>26,37,50,000</u>	2,63,75,000	26,37,50,000

The details of shareholder holding more than 5% shares as at March 31, 2014 is set out below:

Name of the shareholder	As at 31/03/2014		As at 31/03/2013	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network Ltd	2,63,75,000	100.00%	2,63,75,000	100.00%

3 Reserve & Surplus

Security Premium Account

Opening Balance	18,84,30,123	18,84,30,123
Addition during the year	-	-
Less: Share issue Expenses	-	-
	<u>18,84,30,123</u>	18,84,30,123

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

Opening Balance	(20,13,40,192)	(22,01,08,099)
Profit/(Loss) for the year	2,49,30,515	1,87,67,907
Net Surplus/(deficit) in the statement of Profit and Loss	<u>(17,64,09,677)</u>	(20,13,40,192)
Total	<u>1,20,20,446</u>	(1,29,10,069)



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2014	As at 31/03/2013
4 Long Term Borrowings		
Secured		
Term Loan From Bank	31,40,00,000	23,77,50,000
Less : Current Maturity (Included in Other Current Liabilities)	14,11,25,000	9,37,50,000
	17,28,75,000	14,40,00,000
<p>The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guaranteed by personal guarantee of promoter directors and corporate guarantee of holding company and also collaterally secured by assets belonging to holding company and promoter directors.</p> <p>This term loan is repayable on monthly installment basis spreading upto financial year 2015-16 and rate of interest for the loan is Base Rate + 3.0% to 5.25%.</p>		
5 Long Term Provisions		
Provision for Employee Benefits		
Provision for compensated absences	7,15,988	13,29,564
Provision for gratuity	15,05,234	11,60,998
	22,21,222	24,90,562
6 Short Term Borrowing		
(Unsecured, repayable on demand)		
From Holding Company	49,26,55,466	34,32,85,466
From Director	-	13,14,00,000
	49,26,55,466	47,46,85,466
7 Trade Payables		
Other than Acceptances	7,76,49,158	8,79,23,736
	7,76,49,158	8,79,23,736
8 Other Current Liabilities		
Current Maturities of Long Term Borrowings	14,11,25,000	9,37,50,000
Other Payables	3,16,46,039	2,02,46,712
	17,27,71,039	11,39,96,712
9 Short Term Provisions		
Provision for Expenses	8,57,79,511	4,83,51,867
	8,57,79,511	4,83,51,867



TV VISION LTD

NOTES TO THE FINANCIAL STATEMENTS

10 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2013	Additions	Deductions	As at 01.04.2013	For the Year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets								
Computer	18,61,151	40,000	-	5,01,327	8,07,461	8,09,188	10,91,963	13,09,624
Motor Car	13,88,032	-	-	3,03,321	1,31,940	4,35,270	9,53,662	10,85,611
Plant & Machinery	1,30,84,120	-	-	14,32,413	9,14,880	23,57,304	1,07,46,816	1,16,61,705
Improvement to Lease Assets	31,60,762	-	-	21,07,729	9,53,033	31,60,762	0	9,53,033
Decoder	96,92,665	19,70,028	-	96,92,665	19,70,028	1,16,62,693	-	-
Sub-total	2,91,87,630	20,10,028	-	1,40,87,657	43,17,560	1,84,05,217	1,27,92,441	1,50,99,973
Previous Year	2,82,38,948	9,48,682	-	1,09,05,331	31,82,326	1,40,87,657	1,50,99,973	-
Intangible Assets								
Business & Commercial Rights	25,03,49,370	16,31,37,922	-	10,31,37,431	3,55,24,858	13,86,62,289	27,48,25,023	14,72,11,939
Channel Development Cost	10,31,46,599	-	-	2,66,46,205	1,03,14,660	3,69,60,865	6,61,85,734	7,83,00,394
Software	16,64,323	-	-	11,50,106	5,14,217	16,64,323	0	5,14,217
Sub-total	55,51,60,292	16,31,37,922	-	13,09,33,742	4,63,53,714	17,72,87,456	34,10,10,758	22,42,36,550
Previous Year	31,66,91,551	3,83,08,741	-	8,97,33,410	4,12,00,331	13,09,33,741	22,42,36,550	-



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2014	As at 31/03/2013
11 Investment		
In Subsidiaries, unquoted		
HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 13,500,000 (P.Y. 13,500,000) equity shares of Rs. 10/- each	13,50,00,000	13,50,00,000
MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each	8,50,00,000	8,50,00,000
UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. 8,500,000) equity shares of Rs. 10/- each	8,50,00,000	8,50,00,000
	30,50,00,000	30,50,00,000
12 Deferred Tax Assets (net)		
Deferred Tax Assets	9,57,62,783	10,27,25,456
Less: Deferred Tax Liabilities	1,86,68,223	1,33,51,074
	7,70,94,560	8,93,74,382
13 Long-term Loans and Advances (Unsecured, Considered Good) Advances & Deposits	10,51,47,200	10,51,55,050
	10,51,47,200	10,51,55,050
14 Trade Receivables Over Six Month		
Considered good	4,90,503	62,55,177
Others		
Considered good	17,36,99,113	18,03,79,244
	17,41,89,616	18,66,34,421
15 Cash And Bank Balance Cash and Cash Equivalents		
Cash-on-Hand	59,571	43,032
Balances with Banks - In Current Accounts	46,37,229	47,20,457
	46,96,800	47,63,489
16 Short Term Loans and Advances (Unsecured, Consider Good)		
Loans and Advances to Subsidiaries	21,89,07,924	16,17,08,524
Advances recoverable in cash or Kind	25,46,493	26,03,649
	22,14,54,417	16,43,12,173
17 Other Current Assets		
Prepaid Expenses	2,29,18,505	28,42,605
Other receivables	1,54,17,544	2,48,79,629
	3,83,36,049	2,77,22,234



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	For the Year 31.03.2014	For the Year 31.03.2013
18 Other Income		
Miscellaneous Income	6,09,566	4,97,910
Sundry Credit Balance W/Back	-	3,85,741
	6,09,566	8,83,651
19 Operational Cost		
Cost of Production and Purchase	14,12,71,635	8,56,34,607
Distribution & Telecast Expenses	23,48,86,443	27,05,82,835
	37,61,58,078	35,62,17,442
20 Employee Benefit Expenses		
Salary and Allowances	3,84,94,159	4,59,82,619
Contribution to Provident Fund and Other funds	7,91,422	8,70,790
Staff Welfare Expenses	6,59,449	6,18,306
	3,99,45,030	4,74,71,715
21 Others Expenses		
Communication Expenses	21,63,564	22,09,227
Rent, Rates & Taxes	30,92,306	30,37,129
Repairs & Maintenance	6,00,185	5,85,737
Insurance Charges	33,865	49,190
Legal & Professional Charges	1,44,78,725	99,99,868
Printing & Stationery	4,07,310	7,07,566
Membership & Subscription	41,33,337	35,33,342
General Expenses	52,41,210	27,16,239
Travelling & Conveyance	61,39,816	82,55,490
Electricity Expenses	35,08,329	31,60,654
Audit Fees(Refer Note No 27)	2,00,000	1,85,600
Business Promotion Expenses	6,29,206	5,02,810
Advertisement & Marketing Expenses	14,23,801	13,64,422
	4,20,51,654	3,63,07,274
22 Finance Cost		
Bank Interest	3,25,51,200	3,89,14,834
Others	78,71,484	1,89,806
	4,04,22,684	3,91,04,640



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

23 Segment Reporting

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

24 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Holding Company:

Sri Adhikari Brothers Television Network Ltd

ii. Subsidiary Companies

HHP Broadcasting Services Pvt.Ltd

UBJ Broadcasting Pvt.LTD

MPCR Broadcasting Services Pvt. Ltd.

iii. Fellow Subsidiary Companies

Westwind Realtors Pvt. Ltd*

* There are no transaction during the year

iv. Key Management Personnel (KMP):

Gautam Adhikari, Director

Markand Adhikari, Director

v. Relative of KMP

Urvee Adhikari

b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiary & Fellow Subsidiary Company	KMP	RELATIVES OF KMP	Total
Rendering of Services/Reimbursement of expenses	(P.Y)	18,19,140 (15,77,279)	- -	60,000 (60,000)	- (4,09,900)	18,79,140 (20,47,179)
Advance/Loan/Deposit given (net)	(P.Y)	- -	5,71,99,400 (8,04,48,290)	- -	- -	5,71,99,400 (8,04,48,290)
Advance/Loan/Deposit taken(net)	(P.Y)	14,93,70,000 (1,32,35,000)	- -	- (13,14,00,000)	- -	14,93,70,000 (14,46,35,000)
Outstanding Balance included in current Liability	(P.Y)	41,820 -	- -	- -	- (55,100)	41,820 (55,100)
Outstanding Balance included in current assets	(P.Y)	25,00,000 (25,00,000)	21,89,07,924 (16,17,08,524)	- -	- -	22,14,07,924 (16,42,08,524)
Outstanding Balance included in unsecured loan	(P.Y)	49,26,55,466 (34,32,85,466)	- -	- (13,14,00,000)	- -	49,26,55,466 (47,46,85,466)

25 Earning Per Share

Particulars	31.03.2014	31.03.2013
Profit/(Loss) for the Year	2,49,30,515	1,87,67,907
Weighted Average Number of Shares (Face Value Rs. 10 per Share)	2,63,75,000	2,63,75,000
Basic and Diluted Earning per Share (Rupees)	0.95	0.71

Deferred Tax Liability/(Assets)

Particulars	31.03.2014	31.03.2013
Tax effect of items constituting Deferred Tax Assets:		
Provision for compensated absences, gratuity and other employee benefits	7,99,107	9,06,528
Unabsorbed Depreciation	3,98,94,898	3,55,33,030
Carry forward Business Losses	5,49,97,537	6,61,43,416
Others	71,241	1,42,482
	9,57,62,783	10,27,25,456
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	1,86,68,223	1,33,51,074
	1,86,68,223	1,33,51,074
Net Deferred Tax Assets	7,70,94,560	8,93,74,382



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

27 Payment to Auditors (excluding Service Tax)

Particulars	31.03.2014	31.03.2013
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others included in Professional Charges	10,000	5,500
	2,10,000	2,05,500

28 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2014	31.03.2013
Employer's Contribution to Provident Fund	7,20,824	7,92,205

Defined Benefit Plan

Employees' gratuity and leave encashment scheme is defined benefit plan. The present value of obligation is determined based on actuarial valuation using projected unit credit method which recognised each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity - Unfunded		Leave Encashment - Unfunded	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	11,60,998	4,98,102	17,72,752	6,06,546
Current Service Cost	6,12,500	6,35,087	5,46,362	6,94,370
Interest Cost	92,880	39,848	1,41,820	48,524
Actuarial (Gain)/Loss	(3,61,233)	(12,039)	(13,80,062)	6,46,533
Benefits Paid	-	-	(1,26,221)	(2,23,221)
Defined Benefit Obligation at year end	15,05,145	11,60,998	9,54,651	17,72,752
B) Reconciliation of Fair Value of assets and Obligation				
Fair Value of Plan Assets as at 31st March	-	-	-	-
Present Value of obligation as at 31st March	15,05,145	11,60,998	9,54,651	17,72,752
Amount Recognised in Balance Sheet	15,05,145	11,60,998	9,54,651	17,72,752
C) Expenses recognised during the year				
Current Service Cost	6,12,500	6,35,087	5,46,362	6,94,370
Interest Cost	92,880	39,848	1,41,820	48,524
Actuarial (Gain)/Loss	(3,61,233)	(12,039)	(13,80,062)	6,46,533
Net Cost	3,44,147	6,62,896	(6,91,880)	13,89,427
D) Actuarial Assumption				
Mortality Table (LIC)	LIC (1994-96) Ultimate			
Discount Rate (Per Annum)	8%			
Expected Rate of Return on Plan Assets (Per Annum)	NA			
Rate of Escalation in Salary (Per Annum)	5%			

29 Contingent liability and Commitment

(To the extent not provided for)

Sr.No	Particular	31/03/2014	31/03/2013
a)	Claim against the Company not acknowledge the debt	23,65,940	-



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

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

31 Previous Year Figures

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

For A. R. Sodha & CO.

Chartered Accountants

FRN - 110324W



A. R. Sodha

Partner

M.No. 51878

Place, Mumbai

Date, 30th May, 2014

For and on behalf of the Board

A handwritten signature in blue ink, appearing to be 'Gautam Adhikari'.

Gautam Adhikari

Director

A handwritten signature in blue ink, appearing to be 'Markand Adhikari'.

Markand Adhikari

Director

A handwritten signature in blue ink, appearing to be 'Jyotsna Kashid'.

JYOTSNA KASHID

Company Secretary

Place, Mumbai

Date, 30th May, 2014

TV VISION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014

PARTICULARS	For the Year ended 31.03.2014	For the Year ended 31.03.2013
A Cash flow from Operating Activities.		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	3,72,10,338	2,71,89,370
Adjustment for:		
Depreciation	5,06,71,275	4,45,82,657
Share issue expenses (IPO) W/off	75,03,026	
Finance Cost	4,04,22,684	3,91,04,640
Operating Profit/(Loss) before Working Capital changes	13,58,07,323	11,06,76,667
Adjustment for change in working capital.		
(Increase) / Decrease in Trade Receivables	1,24,44,805	(8,34,58,774)
(Increase) / Decrease in Advances and Assets	(6,92,51,514)	(5,89,83,366)
Increase / (Decrease) in Current Liabilities	3,37,71,327	2,28,65,378
Cash used /generated from Operations	11,27,71,940	(89,00,095)
Direct Taxes Paid	(59,99,721)	(87,57,631)
Net Cash used /generated from Operating Activities	10,67,72,219	(1,76,57,726)
B Cash flow from Investing Activities.		
Additions to Fixed Assets	(16,51,47,950)	(3,94,57,423)
Purchase of Investments	-	-
Net Cash used in Investing Activities	(16,51,47,950)	(3,94,57,423)
C Cash flow from Financing Activities.		
Proceeds from Long Term Borrowing	13,00,00,000	
Repayment of Long Term Borrowing	(7,37,50,000)	(4,32,50,000)
Increase/(decrease) in Short Term Borrowing	1,79,70,000	14,46,35,000
Finance Cost	(3,59,10,958)	(4,17,67,556)
Net Cash generated from Financing Activities	5,83,09,042	5,96,17,444
Net increase/(decrease) in Cash and Cash equivalents	(66,689)	25,02,295
Opening balance of Cash and Cash equivalents	47,63,489	22,61,194
Closing balance of Cash and Cash equivalents	46,96,800	47,63,489

For A. R. Sodha & CO.
Chartered Accountants
FRN : 110324W

A. R. Sodha
Partner
M.No. 31878



For and on behalf of the Board

Gautam Adhikari
Director

Markand Adhikari
Director

JYOTSNA KASHID
Company Secretary

Place: Mumbai
Date: 30th May 2014

Place: Mumbai
Date: 30th May 2014