



AUDITOR'S REPORT

To,
The Members
TV Vision Limited

We have audited the attached Balance Sheet of TV Vision Limited as at 31st March 2012 and also the Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

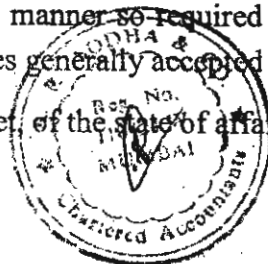
We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the Paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, 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 accounts 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 is in agreement with the books of accounts;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report is in compliance with the Accounting standard referred to in Section 211 (3C) of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and gives true and fair view in conformity with the accounting principles generally accepted in India

i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.



- ii. In the case of Statement of Profit and Loss, of the Loss for the year ended on that date and.
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For A. R. SODHA & CO.

Chartered Accountant

FRN 110324W

A R Sodha
A R Sodha
(Partner)

M. No 31878



Place: Mumbai

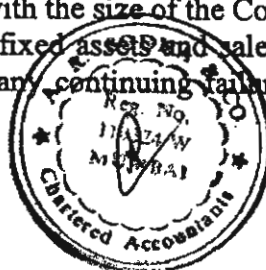
Date: 29th August, 2012

ANNEXURE TO THE AUDITORS REPORT ON THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2012

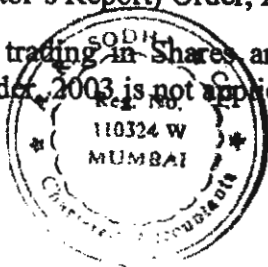
Referred to in Paragraph 3 of Our Report of even date,

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 Rs.1178.98 lacs and the yearend balance is Rs.922.16 lacs.
- b. According to the information and explanation and considering the fact that loan is given to 100% subsidiaries of the company, in our opinion, the rate of interest and other terms and conditions of the loan are not prejudicial to the interest of the company.
- c. According to information and explanation given to us these loans are repayable on demand and during the year company has not demanded the repayment of loan, hence question of regularity of payment of principal does not arise.
- d. As company has not demanded the repayment of loan hence there is no overdue amount.
- e. According to the information and explanation given to us and on the basis of records furnished before us, company has availed interest free unsecured loan from Holding Company and two party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year is Rs.3695.93 lacs & yearend balance of the loan is Rs.3300.50 lacs
- f. According to the information and explanation given to us the rate of interest and other terms and conditions are not prejudicial to the interest of the company.
- g. According to information and explanation given to us these loans are repayable on demand and during the year repayment of loan has not been demanded, hence question of regularity of payment of principal does not arise..
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of services. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.



5. a. In our opinion and according to the information and explanation given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.
 - b. In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of Section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are *prima-facie* reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. Accordingly Clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. According to information & explanation given to us by the management, we are of the opinion that the Internal Audit system is commensurate with the size of the company and the nature of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. a. The company is generally regular in depositing statutory dues including Custom Duty, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess and other statutory dues *except in payment of Tax Deducted at Source*.
 - b. According to information and explanation given to us and records examined by us, no undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other dues were outstanding for a period of more than six months at year end from the date they become payable *except Tax deducted at source amounting to Rs.46.02 Lacs* which has been paid subsequently.
 - 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 has been registered for a period of less than five years; accordingly clause 4(x) of Companies (Auditor's Report) Order, 2003 is not applicable.
11. According to information and explanation given to us and records furnished to us for verification as on balance sheet date company has *outstanding dues to Banks amounting to Rs.74.88 lacs and the same has been paid subsequently*.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) Companies (Auditor's Report) Order, 2003 is not applicable.
13. In our opinion, the company is not chit fund, nidhi, mutual fund and societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.
14. The Company is not dealing or trading in Shares and Securities. Accordingly Clause 4(xiv) Companies (Auditor's Report) Order, 2003 is not applicable.



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

For A. R. SODHA & Co.

Chartered Accountant

FRN 110324W


A. R. Sodha

(Partner)

M. No 31878



Place: Mumbai

Date: 29th August, 2012

TV VISION LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	26,37,50,000	20,00,00,000
Reserves & Surplus	3	(3,16,77,976)	(11,97,78,132)
		<u>23,20,72,024</u>	<u>8,02,21,868</u>
Non-Current Liabilities			
Long Term Borrowings	4	23,40,00,000	27,90,00,000
Long Term Provisions	5	9,03,202	3,96,724
		<u>23,49,03,202</u>	<u>27,93,96,724</u>
Current Liabilities			
Short Term Borrowings	6	33,00,50,466	9,94,73,088
Trade Payables	7	8,79,82,091	3,66,97,724
Other Current Liabilities	8	6,94,19,928	2,73,79,116
Short Term Provisions	9	2,75,08,196	62,72,115
		<u>51,49,57,678</u>	<u>16,98,22,043</u>
		<u>98,19,32,904</u>	<u>52,94,40,635</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	10	1,73,33,617	21,94,24,529
Intangible Assets		22,69,18,142	1,05,03,560
Capital Work-in-Progress		-	58,00,472
		<u>24,42,51,759</u>	<u>23,57,28,561</u>
Non-current Investment			
Deferred Tax Assets (net)	11	30,50,00,000	-
Long term Loans and Advances	12	9,77,95,845	5,34,70,902
	13	10,49,85,000	10,18,43,000
Current Assets			
Trade Receivables	14	10,31,75,647	9,12,49,842
Cash and Bank Balances	15	22,61,195	1,12,63,681
Short Term Loan & Advances	16	9,78,84,976	89,80,622
Other Current Assets	17	2,65,78,482	2,69,04,028
		<u>22,99,00,300</u>	<u>13,83,98,173</u>
		<u>98,19,32,904</u>	<u>52,94,40,635</u>

Significant Accounting Policies

1

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

As per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN 110324W

A.R. Sodha
A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board

Gautam Adhikari
Gautam Adhikari
Director

Markand Adhikari
Markand Adhikari
Director

Jyotsna Kashid
JYOTSNA KASHID
Company Secretary

Place, Mumbai

Date, 29 August 2012

Place, Mumbai

Date, 29 August 2012

TV VISION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2012

INCOME

Revenue form Operations

Sales		41,70,41,974	16,42,61,290
Other Income	18	1,15,092	1,34,958
Total		41,71,57,066	16,43,96,248

EXPENSES

Operational Cost	19	36,21,98,233	19,26,14,345
Employee Benefit Expenses	20	4,05,85,431	1,15,83,432
Other Expenses	21	5,27,09,193	5,37,83,046
Finance Cost	22	4,66,25,031	3,87,19,806
Depreciation	10	5,96,94,087	4,09,44,653
Total		56,18,11,975	33,76,45,282

Profit Before Tax		(14,46,54,909)	(17,32,49,034)
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Tax Expenses

Current Tax		-	-
Deferred Tax		(4,43,24,942)	(5,34,70,902)
		(4,43,24,942)	(5,34,70,902)

Profit/(Loss) After tax		(10,03,29,967)	(11,97,78,132)
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Earning per share (Basic & Diluted) (refer note 25)		(3.92)	(7.91)
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Significant Accounting Policies

1

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

per our report on even date

For A. R. Sodha & CO.

Chartered Accountants

FRN. 110324W

A. R. Sodha
A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board

Gautam Adhikari
Gautam Adhikari
Director

Markand Adhikari
Markand Adhikari
Director

Jyotsna Kashid
JYOTSNA KASHID
Company Secretary

Place, Mumbai

Date, 29 August 2012

Place, Mumbai

Date, 29 August 2012

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 20% in the year of purchase/production or in the year in which Company starts commercial operations of respective channel, whichever is later and remaining 80% are amortized in subsequent four 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.

Software 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	As at
	31/03/2012	31/03/2011
2 Share Capital		
Authorized		
55,000,000 (P.Y. 20,000,000) Equity Shares of Rs. 10/- each	55,00,00,000	20,00,00,000
	55,00,00,000	20,00,00,000
Issued, Subscribed and Paid-Up		
26,375,000 (P.Y. 20,000,000) Equity Shares of Rs. 10/- each	26,37,50,000	20,00,00,000
Total	26,37,50,000	20,00,00,000

Terms and Rights attached to Equity Shares.

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

The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March 2012 is set out below.

Particulars	As at 31/03/2012		As at 31/03/2011	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	2,00,00,000	20,00,00,000	1,00,00,000	10,00,00,000
Add.- Issued During the year	63,75,000	6,37,50,000	1,00,00,000	10,00,00,000
Outstanding at the end of the year	2,63,75,000	26,37,50,000	2,00,00,000	20,00,00,000

The details of shareholder holding more than 5% shares as at March 31, 2012 is set out below.

Name of the shareholder	As at 31/03/2012		As at 31/03/2011	
	Numbers	%	Numbers	%
Sri Adhikari Brothers Television Network L	2,63,75,000	100.00%	2,00,00,000	100.00%

3 Reserve & Surplus

Share Premium Account

Opening Balance	-	-
Addition during the year	19,12,50,000	-
Less. Share issue Expenses	28,19,877	-
	18,84,30,123	-

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

Opening Balance	(11,97,78,132)	-
Profit/(Loss) for the year	(10,03,29,967)	(11,97,78,132)
Net Surplus/(deficit) in the statement of Profit and Loss	(22,01,08,099)	(11,97,78,132)

Total

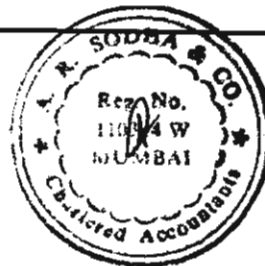
(3,16,77,976) **(11,97,78,132)**



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31/03/2012	As at 31/03/2011
4	Long Term Borrowings		
	Secured		
	Term Loan From Bank	28,10,00,000	29,85,00,000
	Less : Current Maturity (Included in Other Current Liabilities)	4,70,00,000	1,95,00,000
		23,40,00,000	27,90,00,000
	<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.</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 + 3.75% to 5.25%.</p>		
5	Long Term Provisions		
	Provision for Employee Benefits		
	Provision for compensated absences	4,54,910	2,05,407
	Provision for gratuity	4,48,292	1,91,317
		9,03,202	3,96,724
6	Short Term Borrowing		
	(Unsecured, repayable on demand)		
	From Holding Company	33,00,50,466	9,50,20,088
	From Director	-	44,53,000
		33,00,50,466	9,94,73,088
7	Trade Payables		
	Other than Acceptances	8,79,82,091	3,66,97,724
		8,79,82,091	3,66,97,724
8	Other Current Liabilities		
	Current Maturities of Long Term Borrowings	4,70,00,000	1,95,00,000
	Interest Accrued and Due	54,88,266	36,59,640
	Other Payables	1,69,31,659	42,19,476
		6,94,19,925	2,73,79,116
9	Short Term Provisions		
	Provision for Expenses	2,75,05,196	62,72,115
		2,75,05,196	62,72,115

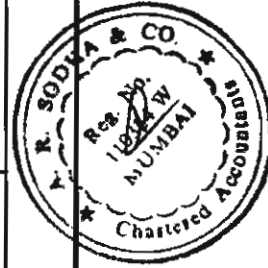


TV VISION LTD

NOTES TO THE FINANCIAL STATEMENTS

10 FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the Year	As at 31.03.2012	As at 31.03.2011	
Tangible Assets									
Computer	2,13,502	15,69,149		17,82,651	21,809	1,80,817	15,80,025	1,91,693	
Motor Car	6,80,007	7,08,925		13,88,932	49,026	1,22,346	12,17,560	6,30,981	
Plant & Machinery	67,21,780	62,75,308		1,29,97,088	1,12,456	3,95,115	1,24,89,517	66,09,324	
Improvement to Lease Assets	31,36,914	23,848		31,60,762	65,352	10,48,895	20,46,515	30,71,562	
Decoder	40,82,182	48,27,333		89,09,515	40,82,182	48,27,333	-	-	
Sub-total	1,48,34,385	1,34,04,565	-	2,82,38,948	45,30,828	65,74,506	1,73,33,617	1,05,03,960	
Previous Year	-	1,48,34,385	-	1,48,34,385	-	43,30,825	1,05,03,560	-	
Intangible Assets									
Business & Commercial Rights	15,21,91,758	5,96,48,871	-	21,18,40,629	3,04,38,352	4,23,68,126	19,90,94,151	12,17,53,406	
Channel Development Cost	10,31,46,599	-	-	10,31,46,599	60,16,885	1,03,14,660	8,68,15,054	9,71,29,714	
Software	7,00,000	9,64,323	-	16,64,323	1,58,591	4,36,796	10,68,936	5,41,409	
Sub-total	25,60,38,357	6,06,13,194	-	31,66,51,551	3,66,13,828	5,31,19,551	22,69,18,142	21,94,24,529	
Previous Year	10,01,80,679	15,58,57,678	-	25,60,38,357	-	3,66,13,828	21,94,24,529	-	
Capital Work-in-Progress								58,00,472	



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31/03/2012	As at 31/03/2011
11 Investment		
In Subsidiaries, unquoted		
HHP Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 13,500,000 (P.Y. Nil) equity shares of Rs. 10/- each	13,50,00,000	-
MPCR Broadcasting Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. Nil) equity shares of Rs. 10/- each	8,50,00,000	-
UBJ Broadcasting Services Pvt. Ltd (Extent of Holding 100%) 8,500,000 (P.Y. Nil) equity shares of Rs. 10/- each	8,50,00,000	-
	30,50,00,000	-
12 Deferred Tax Assets (net)		
Deferred Tax Assets	10,65,93,372	6,00,13,166
Less. Deferred Tax Liabilities	87,97,528	65,42,264
	9,77,95,845	5,34,70,902
13 Long-term Loans and Advances (Unsecured, Considered Good)		
Advances & Deposits	10,49,85,000	10,18,43,000
	10,49,85,000	10,18,43,000
14 Trade Receivables Over Six Month		
Considered good	3,95,811	-
Others		
Considered good	10,27,79,836	9,12,49,842
	10,31,75,647	9,12,49,842
15 Cash And Bank Balance Cash and Cash Equivalents		
Cash-on-Hand	54,970	81,600
Balances with Banks - In Current Accounts	22,06,225	1,11,82,081
	22,61,195	1,12,63,681
16 Short Term Loans and Advances (Unsecured, Consider Good)		
Loans and Advances to Subsidiaries	9,22,15,799	-
Advances recoverable in cash or Kind	56,69,177	89,80,622
	9,78,84,976	89,80,622
17 Other Current Assets		
Prepaid Expenses	5,90,811	1,01,33,523
Other receivables	2,59,87,671	1,67,70,505
	2,65,78,482	2,69,04,028



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	For the Year 31.03.2012	For the Year 31.03.2011
18	Other Income		
	Miscellaneous Income	1,14,000	1,34,958
	Sundry Credit Balance W/Back	1,092	-
		1,15,092	1,34,958
19	Operational Cost		
	Cost of Production and Purchase	4,03,57,500	2,26,16,536
	Carriage Fees	30,54,15,426	16,06,38,147
	Telecast Expenses	1,64,25,307	93,59,662
		36,21,98,233	19,26,14,345
20	Employee Benefit Expenses		
	Salary and Allowances	3,90,89,056	11024898
	Contribution to Provident Fund and Other funds	8,57,658	337522
	Staff Welfare Expenses	6,38,717	221012
		4,05,85,431	1,15,83,432
21	Others Expenses		
	Communication Expenses	19,03,508	4,90,061
	Rent, Rates & Taxes	27,45,290	3,00,464
	Repairs & Maintenance	4,28,373	1,96,163
	Insurance Charges	24,926	-
	Legal & Professional Charges	1,40,20,154	1,31,45,317
	Printing & Stationery	7,00,268	3,15,765
	Membership & Subscription	27,41,499	11,97,767
	General Expenses	28,14,154	44,04,216
	Travelling & Conveyance	53,97,955	14,88,637
	Electricity Expenses	32,53,039	4,94,260
	Audit Fees	2,00,000	2,53,800
	Business Promotion Expenses	3,37,705	4,60,362
	Commission on Sales	39,13,471	2,25,34,883
	Web Development Charges	-	11,05,428
	Preliminary Expenses w/off	-	11,52,765
	Sundry Debit Balance w/off	-	1,069
	Advertisement & Marketing Expenses	1,42,28,851	62,42,089
		5,27,09,193	5,37,83,046
22	Finance Cost		
	Bank Interest	4,64,94,481	3,51,54,454
	Others	1,30,550	35,65,351
		4,66,25,031	3,87,19,806



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

Maiboli Broadcasting Pvt. Ltd.

iv. Key Management Personnel (KMP).

Gautam Adhikari, Director

Markand Adhikari, Director

v. Other Companies and Enterprises

Joint Venture of Holding Company.

Sab & View Entertainment

Directors Having Substantial Interest.

Cinema Today Pvt.Ltd

Sri Adhikari Brothers Asset Holding Pvt.LTD

Dream Merchant Cinema Pvt.Ltd

Infra Project Vision Pvt.Ltd

Kartavya Publication Pvt.Ltd

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)	24,14,951 (5,81,524)	- -	65,000 -	4,70,249 -	29,50,200 (5,81,524)
Advance/Loan/Deposit given (net)	(P.Y)	25,00,000	9,22,15,799	- -	- -	9,47,15,799 -
Advance/Loan/Deposit taken(net)	(P.Y)	23,50,30,378 (9,50,20,088)	- -	- (43,61,000)	- -	23,50,30,378 (9,93,81,088)
Outstanding Balance included in current Liability	(P.Y)	25,65,442 (5,91,424)	- -	- -	1,77,000 (1,25,000)	27,42,442 (7,16,424)
Outstanding Balance included in current assets	(P.Y)	25,00,000 -	9,22,15,799 -	5,00,000 (5,00,000)	- -	9,52,15,799 (5,00,000)
Outstanding Balance included in unsecured loan	(P.Y)	33,00,50,466 (9,50,20,088)	- -	- (44,53,000)	- -	33,00,50,466 (9,94,73,088)
Investment Made	(P.Y)	24,50,00,000 -	- -	- -	- -	24,50,00,000 -
Capital Contribution received	(P.Y)	25,50,00,000 (10,00,00,000)	- -	- -	- -	25,50,00,000 (10,00,00,000)



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25 Earning Per Share

Particulars	31.03.2012	31.03.2011
Profit/(Loss) for the Year	(10,03,29,967)	(11,97,78,132)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	2,56,26,025	1,51,41,096
Basic and Diluted Earning per Share (Rupees)	(3.92)	(7.91)

26 Deferred Tax Liability/(Assets)

Particulars	31.03.2012	31.03.2011
Tax effect of items constituting Deferred Tax Assets.		
Provision for compensated absences, gratuity and other employee benefits	3,41,336	1,22,587
Unabsorbed Depreciation	3,98,94,898	1,91,94,162
Carry forward Business Losses	6,61,43,416	4,04,11,453
Others	2,13,723	2,84,964
	10,65,93,372	6,00,13,166
Tax effect of items constituting Deferred Tax Liability		
On difference between book balance and tax balance of Fixed Assets	87,97,528	65,42,264
	87,97,528	65,42,264
Net Deferred Tax Assets	9,77,95,845	5,34,70,902

27 Payment to Auditors (excluding Service Tax)

Particulars	31.03.2012	31.03.2011
Statutory Audit Fees	1,60,000	1,60,000
Tax Audit Fees	40,000	40,000
Others included in Professional Charges	3,15,000	21,000
	5,15,000	2,21,000

28 Contingent Liability and Events occurring after Balance Sheet date

There is no contingent liability as on Balance Sheet date except as stated below

Particulars	31.03.2012	31.03.2011
Corporate Guarantee given for Subsidiary Company	10,00,00,000	-
	10,00,00,000	-



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

29 Employee Benefits Plan

Defined Contribution Plan

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

Particulars	31.03.2012	31.03.2011
Employer's Contribution to Provident Fund	7,80,420	4,53,225

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	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A) Reconciliation of Opening and closing balance of defined benefit obligation				
Defined Benefit obligation at the beginning of the year	1,91,318	-	2,05,407	-
Current Service Cost	5,00,357	2,43,096	4,08,512	2,71,975
Interest Cost	15,305	-	16,433	-
Actuarial (Gain)/Loss	(2,08,878)	(51,778)	15,271	(66,568)
Benefits Paid	-	-	(39,077)	-
Defined Benefit Obligation at year end	4,98,102	1,91,318	6,06,546	2,05,407
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	4,98,102	1,91,318	6,06,546	2,05,407
Amount Recognised in Balance Sheet	4,98,102	1,91,318	6,06,546	2,05,407
C) Expenses recognised during the year				
Current Service Cost	5,00,357	2,43,096	4,08,512	2,71,975
Interest Cost	15,305	-	16,433	-
Actuarial (Gain)/Loss	(2,08,878)	(51,778)	15,271	(66,568)
Net Cost	3,06,784	1,91,318	4,40,216	2,05,407
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%	

30 Capital and Other Commitment

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



TV VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3.1 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.

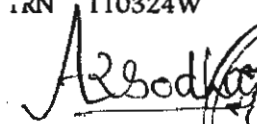
3.2 Previous Year Figures

The revised Schedule VI of the Companies Act, 1956 has become effective from 01.04.2011 for the preparation of financial statements, which has significantly impacted the disclosure and presentation made in financial statement. 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

ICRN 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, 29 August 2012

Place, Mumbai

Date, 29 August 2012

TV VISION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2012

PARTICULARS		
A Cash flow from Operating Activities.		
Net Profit/(Loss) Before Tax as per Statement of Profit and Loss	(14,46,54,909)	(17,32,49,034)
Adjustment for:		
Depreciation	5,96,94,087	4,09,44,653
Preliminary expenses written off	-	11,52,765
Dividend received	-	(1,34,958)
Bank Interest	4,66,25,031	3,51,54,454
Operating Profit/(Loss) before Working Capital changes	(3,83,35,791)	(9,61,32,119)
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(1,19,25,805)	(9,12,49,842)
(Increase) / Decrease in Advances and Assets	(8,55,92,091)	3,04,54,358
Increase / (Decrease) in Current Liabilities	8,57,36,106	3,90,46,671
Cash used in Operations	(5,01,17,580)	(11,78,80,932)
Direct Taxes Paid	(61,28,718)	(24,72,785)
Net Cash used in Operating Activities	(5,62,46,298)	(12,03,53,717)
B Cash flow from Investing Activities.		
Additions to Fixed Assets	(6,82,17,285)	(15,85,95,668)
Purchase of Investments	(30,50,00,000)	(2,00,00,000)
Sale of Investments	-	2,00,00,000
Dividend received	-	1,34,958
Net Cash used in Investing Activities	(37,32,17,285)	(15,84,60,710)
C Cash flow from Financing Activities.		
Proceeds from Share Capital	25,50,00,000	7,56,70,000
Proceeds from Long Term Borrowing	-	13,99,24,807
Repayment of Long Term Borrowing	(1,75,00,000)	(15,00,000)
Increase/(decrease) in Short Term Borrowing	23,05,77,378	9,93,81,088
Preliminary Expenses incurred	-	(2,45,565)
Pre-operative expenses incurred in previous year	-	35,64,380
Share Issue Expenses paid	(28,19,877)	-
Bank Interest paid	(4,47,96,404)	(2,72,48,663)
Net Cash generated from Financing Activities	42,04,61,097	28,95,46,047
Net increase in Cash and Cash equivalents	(90,02,486)	1,07,51,620
Opening balance of Cash and Cash equivalents	1,12,63,681	5,32,061
Closing balance of Cash and Cash equivalents	22,61,195	1,12,63,681

For A. R. Sodha & CO.

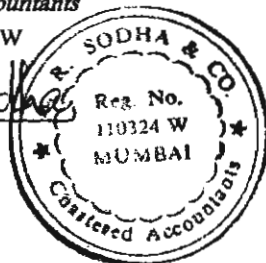
Chartered Accountants

FRN / 110324W

A. R. Sodha

Partner

M.No. 31878



For and on behalf of the Board

(Signature)
Gautam Adhikari
Director

(Signature)
Markand Adhikari
Director

JYOTSNA KASHID
Company Secretary

Place, Mumbai

Date, 29 August 2012

Place, Mumbai

Date, 29 August 2012