INDEPENDENT AUDITORS' REPORT

To,
The members of
Maurya TV Private Limited

1. Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Maurya TV Private Limited ("The Company")**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information, which have been signed with reference to the report hereunder.

2. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial

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Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said Ind AS financial statements together with notes thereon, 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:

a. In the case of the Balance Sheet, of the state of Affairs of the Company as at 31st March, 2017;

b. In the case of the Statement of Profit and Loss, of **the profits** of the Company for the year ended on that date;

c. In the case of Cash Flow Statement, of the Cash Flows for the Company for the year ended on that date; and

d. Statement of changes in equity, for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

A. As required by the 'Companies (Auditor's Report) Order, 2016 as amended by issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as per the evidences produced, details furnished, we express our opinion to the best of our information and according to the explanations given to us, that:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to the Company.

d. The company has provided the requisite disclosers in the Ind AS financial statements as regards its holding as well as dealings in Specified Bank Notes as defined in Notification S.O. 3407(E) dated November 8, 2016 of Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and disclosures are in accordance with the books of accounts maintained by the company (Refer Note no. 29).

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number: 128249W

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA
PROPRIETOR
Membership Number: 031578

Place: Mumbai
Dated: 19.05.2017

B. S. Sharma & Co.
Chartered Accountants

Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 5(A) under the heading of "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" of our report of even date to the members of Maurya TV Private Limited on the Ind AS financial statements for the year ended 31 March 2017:

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') to the members of Maurya TV Private Limited, ("the Company")

(i) In respect of its fixed assets:

a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) According to the information and explanation given to us by the management, the fixed assets of the company have been physically verified, in accordance with a regular program of verification of all the fixed assets at reasonable interval. No discrepancy was noticed on such verification.

c) According to the information and explanations given to us and to the best of the knowledge and belief the title deeds of immovable properties are held in name of the Company.

(ii) The company has no inventories hence this clause is not applicable.

(iii) a) Based on our verification of the books and records and as per information and explanations given and documents produced before us, the company has not granted loans to persons covered in the Registers maintained under Section 189 of the Companies Act, 2013 (the Act).

b) Since no such loans or advances in the nature of loans are given to parties covered under Section 189 of the Act and as detailed herein above, the rest of the provisions in sub-clause iii(a) and iii (b) are not applicable.

(iv) As per the information and explanations, documents and details produced, the company has not made any investments or given guarantees or securities, hence the provisions of Section 185 and Section 186 of the Act are not applicable.

(v) a) In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, hence this clause is not applicable.

b) In view of our comments at Sr no. v(a) above, no order has been passed by either Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, hence this clause is not applicable.

(vi) We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Act.

B. S. Sharma & Co. F. R. No. 128249W Mumbai Chartered Accountants

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(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues, as liable, were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes/pending rectification for both the years:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act 1961	Income tax	NIL	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
-do-	-do-	27,33,540	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)

(viii) As observed by us and as per the information and explanations given by the management, on the basis of the records verified, we state that there are no loans taken from financial institutions or banks during the year under audit. Hence the clause relating to any default in repayment of dues etc is not applicable.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.

(x) During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration hence the provisions relating to the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable.

(xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable.

B. S. SHARMA & CO. * F. R. No. 128249W * MUMBAI * Chartered Accountants

(xiii) In our opinion and to the best of our knowledge and belief, according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of Section 192 of the Act and clause 3 (xv) of the Order are not applicable, hence not commented upon.

(xvi) In our opinion and according to the information given, the company is not required to be registered under Section 45-I of the Reserve Bank of India Act 1934.

For B S SHARMA & CO.,
Chartered Accountants
FR No. 128249W

B.S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA,
PROPRIETOR,
Membership No.031578

Place: Mumbai,
Date: 19.05.2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MAURYA TV PRIVATE LIMITED ("The Company"),

(Referred to in paragraph 5(B)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date). Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Maurya TV Private Limited ("The Company")**, as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

1. **Management's Responsibility for Internal Financial Controls:**

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

2. **Auditor's Responsibility:**

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

Our audit involves performing procedures, on test basis, to obtain audit evidence about the adequacy of the internal financial controls system over

B. S. SHARMA & CO.
F. R. No. 128249W
MUMBAI
Chartered Accountants

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

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

3. Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

5. Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were, checked on test basis, considering the size and nature of business operations, is operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number: 128249W

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA,
PROPRIETOR,
Membership Number: 031578

Place: Mumbai
Dated: 19.05.2017

Maurya TV Private Limited

AUDITED FINANCIAL STATEMENTS

2016 -2017

Maurya TV Private Limited
Patna

Balance Sheet as at

(In Rupees)

PARTICULARS	Note	31 March 2017	31 March 2016	01 April 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2	49,045,056	57,045,102	65,644,465
(b) Other intangible assets	3	-	3,859	9,358
(c) Financial assets				
(i) Other financial assets	4	11,961,170	11,069,485	11,392,493
(d) Income tax assets (net)	5	8,119,966	6,938,959	6,151,129
(e) Other non-current assets	6	-	-	19,629
Total non-current assets		**69,126,192**	**75,057,405**	**83,217,074**
Current assets				
(a) Financial assets				
(i) Trade receivables	7	53,337,024	15,368,824	21,360,339
(ii) Cash and cash equivalents	8	3,120,686	9,298,155	7,366,119
(iii) Other financial assets	4	3,675,376	1,420,550	194,078
(b) Other current assets	6	1,522,802	2,857,971	2,786,943
Total current assets		**61,655,888**	**28,945,501**	**31,707,478**
Total assets		**130,782,080**	**104,002,907**	**114,924,552**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	221,316,480	221,316,480	221,316,480
(b) Other equity	10	(171,296,804)	(172,520,249)	(174,245,354)
Total equity		**50,019,676**	**48,796,231**	**47,071,126**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	-	-	3,745
(ii) Other financial liabilties	12	-	16,990,421	14,908,623
(b) Provisions	13	1,045,079	1,578,560	1,067,728
(c) Other non-current liabilities	14	-	-	2,214,589
Total non-current liabilities		**1,045,079**	**18,568,981**	**18,194,685**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	15	4,093,006	1,736,001	8,638,604
(ii) Other financial liabilities	12	64,188,829	25,902,286	37,330,237
(b) Other current liabilities	14	11,401,575	8,922,460	3,624,882
(c) Provisions	13	33,915	76,948	65,017
Total current liabilities		**79,717,325**	**36,637,695**	**49,658,741**
Total equities and liabilities		**130,782,080**	**104,002,907**	**114,924,552**

Notes forming part of the Financial Statements 1-37

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

B.S. SHARMA & CO. F.R. No. 128249W MUMBAI Chartered Accountants

CA B. S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Director Director

Maurya TV Private Limited Patna

Maurya TV Private Limited

ANNUAL REPORT 2016-17

Statement of Profit and Loss for the year ended

(In Rupees)

PARTICULARS	Note	31 March 2017	31 March 2016
Revenue			
Revenue from operations	16	111,404,705	85,757,932
Other income	17	1,166,261	1,239,972
Total		**112,570,966**	**86,997,903**
Expenses			
Operational cost	18	57,594,419	25,174,942
Employee benefit expense	19	22,676,434	29,345,081
Finance costs	20	78,791	766,645
Depreciation and amortisation expense	21	8,830,456	8,859,393
Other expenses	22	21,757,354	22,642,173
Total		**110,937,454**	**86,788,234**
Profit before Exceptional Items and Tax		**1,633,512**	**209,669**
Exceptional Item (Excess provision written back)		-	1,607,210
Profit before Tax		**1,633,512**	**1,816,879**
Less: Tax expense			
Current tax- current year		-	-
- earlier year		-	-
Deferred tax		-	-
Net Profit after Tax		**1,633,512**	**1,816,879**
Other comprehensive income	23		
Items that will not be reclassified subsequentally to profit or loss			
Remesurement gains and (losses) on defined benefits obligations		(410,067)	(91,774)
Total other comprehensive income		**(410,067)**	**(91,774)**
Total comprehensive income for the year, net of tax		**1,223,445**	**1,725,105**
Earning per share (face value of Rs. 10 each)	30		
Basic and diluted		0.07	0.01

Notes forming part of the Financial Statements **1-37**

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

B.S. SHARMA & CO. F.R. No. 128249W MUMBAI Chartered Accountants

CA B. S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Director **Director**

Maurya TV Private Limited Patna

Statement of Changes in Equity (SOCIE) as at

A) Share Capital

(In Rupees)

PARTICULARS	31 March 2017		31 March 2016		01 April 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening balance	22,131,648	221,316,480	22,131,648	221,316,480	22,131,648	221,316,480
Add: Fresh shares issued	-	-	-	-	-	-
Closing balance	**22,131,648**	**221,316,480**	**22,131,648**	**221,316,480**	**22,131,648**	**221,316,480**

B) Other Equity
Attributable to equity holders of the parent

(In Rupees)

PARTICULARS	Reserves and Surplus	Total other equity
	Retained earnings	
(b) Other equity		
Balance at 31 March 2015	(174,245,354)	(174,245,354)
As at 01 April 2015	**(174,245,354)**	**(174,245,354)**
Profit for the year	1,816,879	1,816,879
Other comprehensive income for the year (Refer note 23)	(91,774)	(91,774)
Total comprehensive income for the year	**1,725,105**	**1,725,105**
Balance at 31 March 2016	**(172,520,249)**	**(172,520,249)**
Profit for the year	1,633,512	1,633,512
Other comprehensive income for the year (Refer note 23)	(410,067)	(410,067)
Total comprehensive income for the year	**1,223,445**	**1,223,445**
Balance at 31 March 2017	**(171,296,804)**	**(171,296,804)**

Notes forming part of the Financial Statements 1-37

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

CA B. S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Director **Director**

B.S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Maurya TV Private Limited Patna

MAURYA TV PRIVATE LIMITED

ANNUAL REPORT 2016-17

Cash Flow Statement for the year ended 31 March 2017

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
A.NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,633,512	209,669
Adjustments For :		
Depreciation and amortization Expense	8,830,456	8,859,393
Bad debts and advances written off, provision for trade receivable and advances (net)	-	-
Balances written back	-	-
Finance Cost	76,770	736,921
Fair value loss on finacial instruments at fair value through profit and loss	-	-
Remeasurement gains and (losses) on defined benefits obligations	(410,067)	(91,774)
Interest Income	(990,761)	(1,026,096)
Operating profit before working capital changes	**9,139,909**	**8,688,113**
Adjustments For :		
Trade and other receivables	(38,387,856)	5,960,134
Inventories	-	-
Trade and other payables	25,555,728	1,952
Cash generated from operations	**(3,692,219)**	**14,650,200**
Direct taxes paid (Net)	(1,181,008)	(787,831)
Net cash provided by operating activities	**(4,873,226)**	**13,862,369**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property ,plant and equipment / Capital Work In Progress	(1,326,550)	(1,992,278)
Interest received	99,076	102,611
Net cash used in investing activities	**(1,227,474)**	**(1,889,667)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Bank Term Loan	-	(9,303,745)
Finance Cost	(76,770)	(736,921)
Net cash used in financing activities	**(76,770)**	**(10,040,666)**
Net increase/(decrease) in cash and cash equivalents	(6,177,470)	1,932,036
Cash and cash equivalents at the beginning of the year	9,298,155	7,366,119
Cash and cash equivalents at the end of the year	3,120,685	9,298,155
Cash and cash equivalents at the end of the year	**3,120,686**	**9,298,155**

Notes forming part of the Financial Statements

Note:

1. Previous year's figures have been regrouped, recast wherever necessary

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B.S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Maurya TV Private Limited Patna

Director Director

1 **Corporate Information**

Maurya TV Private Limited ,incorporated in the State of Maharashtra India with Registration No,U92130MH2007PTC170952, engaged in the business of broadcasting of channel "Zee Purvaiya" in Bihar/Jharkhand region. The Company is wholly owned subsidiary of Zee Media Corporation Limited (ZMCL).

2 **Significant Accounting Policies**

A **Basis of preparation**

These financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for periods ending on 31 March 2017, together with the comparative period as at and for the year ended 31 March 2016. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind-AS.

Reconciliations and descriptions of the effect of the transition has been summarized in note 37 to Note to Financial Statements annexed hereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B **Revenue recognition**

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accural basis except to the extent stated otherwise.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognised on time basis on the provision of television broadcasting service to subscribers or as per the agreed terms.

(ii) Sales of television programs including program feeds are recognized when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

C **Leases**

(i) **Finance lease**

Leases under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

(ii) **Operating lease**

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

D **Transactions in foreign currencies**

The funcitionl currency of the Company is Indian Rupees ("Rs."). The financial statements are presented in Indian Rupees rounded off to millions.

(i) Foreign currency transactions are accounted at the exchange rates prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

(iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevailing at the date of the transaction.

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E Retirement and other employee benefits

(i) The Company operates both defined benefit and defined contribution schemes for its employees. For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For post-employment benefit plans and other long term employee benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method.

Remeasurements, comprising of acturial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. All such plans are unfunded.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(ii) The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements and net interest expense or income as an expense in the statement of profit and loss.

F Accounting for taxes on income

Tax expense comprises of current and deferred tax.

(i) **Current tax**

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

G Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of tangible fixed assets and related expenses that are not yet ready for their intended use at the reporting date.

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H Investment property

Investment properties are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment, if any.
An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.
Any gain or loss arising on derecognition of the property is included in the statement of profit and loss in the period in which the property is derecognised.

I Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.
Intangible assets - channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.

J Depreciation / amortisation on property, plant and equipment / intangible assets

Depreciable amount for property, plant and equipment / intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(i) Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's Estimate of Useful Life
Plant and Machinery (Studio equipments - Linear)	10 Years
Plant and Machinery (Studio equipments - Non-Linear)	5 Years
Plant and Machinery (IRD Boxes)	1 Year

(ii) Premium on leasehold land, flats on lease and leasehold improvements are amortised over the period of lease.

(iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

K Impairment Loss of property, plant and equipment and intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.
An impairment is recognised in the statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss is recognised in the statement of profit and loss.

L Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

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M Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit or loss' (FVTPL), 'Fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt instrument

Amortised cost

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

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instrument

The Company subsequently measures all equity instrument at fair value. Where the company's management has elected to present fair value gains and losses on equity instrument in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment loss, if any in the separate financial statements.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Reclassification of financial assets

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The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition of financial assets

The Company derecognises a financial asset when The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

Financial liabilities

Subsequent measurement

Financial liabilities measured at amortised cost

Financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Determination of fair value

Fair vlue is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

N Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available.

The amounts recognised represent the Companay's best estimate of the transfer of benefits that will be required to settle the obligation as of the reporting date. Provisions are discounted if the effect of the time value of money is material using a pre-tax market rate adjusted for risks specific to the liability.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes unless the likelihood of their crystallizing is remote.

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

O Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

P Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Critical accounting judgment and estimates

(i) Use of estimate

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

(ii) Contingencies and commitments

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

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(iii) **Useful lives and residual values**

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

(iv) **Impairment testing**

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

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

(v) **Tax**

1 The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

2 Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.

3 The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

(vi) **Fair value measurement**

A number of company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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

(vii) **Television Programs**

The Company has several types of programming inventory: news current affairs and regional language.

The key area of accounting for inventory requiring judgment is the assessment of the appropriate profile over which to amortise programming inventory. The key factors considered by the Company are as follows:

a) News / current affairs / chat shows / events etc. are fully expensed on telecast since such programs do not have repeat value. This treatment best represents our estimate of the benefits received from the acquired rights.

b) The programs (other than (a) above) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

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Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash
flows' and IFRS 2, respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing
activities, to meet the disclosure requirement.
The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.
It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.
The company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

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NOTE NO.2

Maurya TV Private Limited

Notes forming part of the Financial Statements as at 31 March 2017

ANNUAL REPORT 2016-17

(In Rupees)

Description of Assets	Land	Building	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Total
2. Property, plant and equipment								
I. Cost								
As at 01 April 2015	8,573,145	16,665,173	76,697,913	5,495,658	234,410	11,615,815	6,295,074	125,577,189
Additions	-	-	-	171,475	-	69,721	13,335	254,531
Disposal	-	-	-	-	-	-	-	-
As at 31 March 2016	**8,573,145**	**16,665,173**	**76,697,913**	**5,667,133**	**234,410**	**11,685,536**	**6,308,409**	**125,831,720**
Additions	-	-	-	-	-	826,550	-	826,550
Disposal	-	-	-	-	-	-	-	-
As at 31 March 2017	**8,573,145**	**16,665,173**	**76,697,913**	**5,667,133**	**234,410**	**12,512,086**	**6,308,409**	**126,658,270**
II. Depreciation and impairment								
As at 01 April 2015	-	1,837,735	38,653,709	2,544,569	170,028	10,739,264	5,987,419	59,932,723
Depreciation charge for the year	-	278,514	7,646,305	537,918	29,382	241,970	119,806	8,853,894
Disposal	-	-	-	-	-	-	-	-
As at 31 March 2016	**-**	**2,116,249**	**46,300,014**	**3,082,487**	**199,409**	**10,981,234**	**6,107,225**	**68,786,617**
Depreciation charge for the year	-	277,753	7,628,649	546,670	29,301	236,046	108,178	8,826,597
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	**-**	**2,394,001**	**53,928,663**	**3,629,157**	**228,710**	**11,217,280**	**6,215,403**	**77,613,214**
Net book value								
At 31 March 2017	8,573,145	14,271,172	22,769,251	2,037,976	5,700	1,294,806	93,006	49,045,056
At 31 March 2016	8,573,145	14,548,924	30,397,900	2,584,646	35,001	704,302	201,184	57,045,102
At 01 April 2015	8,573,145	14,827,438	38,044,204	2,951,089	64,382	876,551	307,655	65,644,465

Net book value	**31 March 2017**	**31 March 2016**	**1 April 2015**
Property, plant and equipment	49,045,056	57,045,102	65,644,465

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Notes forming part of the Financial Statements as at 31 March 2017

ANNUAL REPORT 2016-17

(In Rupees)

Description of Assets	Computer Software	Total
3 Other intangible assets		
I. Cost		
As at 01 April 2015	3,753,283	3,753,283
Additions	-	-
Disposal	-	-
As at 31 March 2016	**3,753,283**	**3,753,283**
Additions	-	-
Disposal	-	-
As at 31 March 2017	**3,753,283**	**3,753,283**
II. Amortisation		
As at 01 April 2015	3,743,925	3,743,925
Depreciation charge for the year	5,499	5,499
Disposal	-	-
Upto 31 March 2016	**3,749,424**	**3,749,424**
Depreciation charge for the year	3,859	3,859
Disposal		
Balance as at 31 March 2017	**3,753,283**	**3,753,283**
Net book value		
At 31 March 2017	-	-
At 31 March 2016	3,859	3,859
At 01 April 2015	9,358	9,358

Net book value	31 March 2017	31 March 2016	1 April 2015
Other intangible assets	-	3,859	**9,358**

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(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
4 Financial Assets						
Other financial assets						
Security Deposits (unsecured, considered good)	463,843	463,843	1,710,336	1,575,000	1,420,550	-
Interest accrued on bank deposits	5,477,327	4,585,642	3,662,157	-	-	-
Balances with bank in deposit accounts	6,020,000	6,020,000	6,020,000	-	-	-
Other Receivables - Related Party	-	-	-	2,100,376	-	-
- Others	-	-	-	-	-	194,078
Total	11,961,170	11,069,485	11,392,493	3,675,376	1,420,550	194,078

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
5 Income tax assets (net)			
Balance with Government authority			
- Advance tax (net of provision)	8,119,966	6,938,959	6,151,129
Total	8,119,966	6,938,959	6,151,129

(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
6 Other Assets						
Capital advances (unsecured)	-	-	-	500,000	-	-
Other advances (unsecured and considered good)	-	-	-	456,895	649,219	1,701,129
Prepaid expenses	-	-	19,629	222,389	361,930	566,386
Balances with Government authorities						
-Advance Indirect taxes	-	-	-	343,518	1,846,822	519,428
Total	-	-	19,629	1,522,802	2,857,971	2,786,943

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
7 Trade Receivables (Unsecured)			
-Considered good	53,337,024	15,368,824	21,360,339
-Considered doubtful	-	-	-
Total	53,337,024	15,368,824	21,360,339

For details relating to related party receivables, refer Note 25.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
8 Cash and cash equivalents			
Balances with Banks			
In Current Accounts	3,087,084	9,194,152	7,014,223
Cash in Hand	33,602	104,004	351,897
Total	3,120,686	9,298,155	7,366,119

Maurya TV Private Limited
Patna

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MUMBAI
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Notes forming part of the Financial Statements as at 31 March 2017

(In Rupees

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
9 Share Capital			
Authorised			
23,000,000 (23,000,000) Equity Shares of Rs. 10 each	230,000,000	230,000,000	230,000,000
	230,000,000	**230,000,000**	**230,000,000**
Issued , Subscribed and Fully Paid up			
22,131,648 (22,131,648) Equity Shares of Rs. 10 each fully paid up	221,316,480	221,316,480	221,316,480
Total	**221,316,480**	**221,316,480**	**221,316,480**

a **Reconciliation of number of Equity shares and Equity Share capital**

PARTICULARS	31 March 2017		31 March 2016		01 April 2015	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount	No. of Equity Shares	Amount
At the beginning of the year	22,131,648	221,316,480	22,131,648	221,316,480	22,131,648	221,316,480
Outstanding at the end of the year	**22,131,648**	**221,316,480**	**22,131,648**	**221,316,480**	**22,131,648**	**221,316,480**

b **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share held. Dividend as and when recommended by the Board of directors, will be paid on the basis of the number of equity shares held, on approval by the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no such preferential amounts to be paid.

c **Details of equity shares held by the holding company:**

(In Rupees)

Name of Shareholders	31 March 2017	31 March 2016	01 April 2015
Zee Media Corporation Limited and its nominees	221,316,480	221,316,480	221,316,480

d **Details of Shareholders holding more than 5 % of aggregate shares in the Company**

Name of Shareholders	31 March 2017		31 March 2016		01 April 2015	
	No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
Zee Media Corporation Limited & nominees	22,131,648	100	22,131,648	100	22,131,648	100

e No shares have been issued for as bonus or for consideration other than cash and bought back during the preceding five years.

Maurya TV Private Limited Patna

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10 Other equity

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
Surplus in Statement of Profit and Loss		
As per last Balance sheet (Loss)	(164,759,872)	(166,484,977)
Add: Profit for the year trd from Statement of P & L	1,633,512	1,816,879
Re-measurement gains / (losses) on defined benefit plans	(410,067)	(91,774)
Total	(163,536,427)	(164,759,872)

(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
11 **Borrowings - Secured**						
Term Loan from bank*	-	-	3,745	-	-	9,300,000
Less : Amount disclosed under the head "Other current financial liablities" (Refer Note 12)	-	-	-	-	-	(9,300,000)
Total	-	-	3,745	-	-	-

*Loan from Allahabad Bank

Term Loan from bank Rs.NIL (Rs 93,03,745) is secured by way of Hypothecation of charge on the entire current assets including stock and other assets both present and future and equitable mortgage / hypothecation of entire immovable fixed assets including land and building, plant and machinery both present and future. The loan is guaranteed by the then directors of the Company. The loan carries interest @ 13.25% p.a. payable monthly and the outstanding loan is repayable in 1 quarterly installments, repayable by January 2016. The company has repaid the loan during the year as per the agreement terms.

(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
12 Other financial liabilties						
Deposits	-	16,990,421	14,908,623	19,356,000	-	-
Current maturities of long-term borrowings*	-	-	-	-	-	9,300,000
Creditors for capital expenditures	-	-	-	-	-	1,737,747
Other Payables	-	-	-	44,832,829	25,902,286	26,292,490
Total	-	16,990,421	14,908,623	64,188,829	25,902,286	37,330,237

(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
13 Provisions						
Provision for employee benefits						
- Gratuity	728,174	933,864	656,666	9,171	24,511	20,265
- Leave Benefits	316,905	644,696	411,062	24,744	52,437	44,752
Total	1,045,079	1,578,560	1,067,728	33,915	76,948	65,017

(In Rupees)

PARTICULARS	Non current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
14 Other liabilties						
Prepaid advances	-	-	2,214,589	-	2,214,589	2,220,656
Statutory dues payable				3,105,168	1,006,526	807,766
Income received in advance						
to Others	-	-	-	8,296,407	5,701,346	596,460
Total	-	-	2,214,589	11,401,575	8,922,460	3,624,882

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
15 Financial liabilities			
Trade payables	4,093,006	1,736,001	8,638,604
	4,093,006	1,736,001	8,638,604

Terms and conditions of the above Financial liabilities :

a) Trade and other payables are non-interest bearing and are generally on terms of 30 to 90 days.

b) For details relating to related party payables, refer Note 25.

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(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
16 Revenue From Operations		
Sale of services		
Advertisement revenue	79,771,661	49,025,839
License Fee**	31,633,044	36,732,092
Total	**111,404,705**	**85,757,932**

The license fee is received from Zee Media Corporation Ltd., (ZMCL) (the company being a subsidiary company of ZMCL). The said fee is received in terms of the Clause 5 of the Channel Management Agreement dt 14th September 2013, when the company was an Associate of ZMCL.

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
17 Other Income		
Interest Income		
- Bank deposits	990,761	1,026,096
- Financial assests carried at amortised cost	154,450	174,057
Miscellaneous Income	21,050	39,819
Total	**1,166,261**	**1,239,972**

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
18 Operational Cost		
Consultancy and professional charges	8,510,308	5,427,699
Hire charges	2,143,262	2,750,006
Raw tapes consumed	-	80,000
Vehicle running, maintenance and hire charges	2,654,335	3,489,935
Travelling and conveyance expenses	1,217,535	676,627
Lease-line and V-Sat expenses	1,119,841	2,010,420
Other production expenses	2,014,280	1,061,316
Transmission cost	7,620,604	7,597,142
Channel management fee	32,314,254	2,081,797
Total	**57,594,419**	**25,174,942**

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
19 Employee benefit expenses		
Salaries and Allowances	20,980,965	26,848,685
Contribution to Provident and other funds	954,874	1,724,025
Staff Welfare expenses	740,595	772,371
Total	**22,676,434**	**29,345,081**

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Notes forming part of the Financial statements for the year ended 31 March 2017

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
20 Finance costs		
Interest on		
-Loan from bank	-	681,340
-Others	76,770	55,581
Bank and other financial charges	2,021	29,724
Total	78,791	766,645

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
21 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	8,826,597	8,853,894
Amortisation of intangible assets	3,859	5,499
Total	8,830,456	8,859,393

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
22 Other Expenses		
Rent	403,340	420,446
Rates and taxes	692,583	514,172
Repairs and maintenance		
- Building	3,960	66,584
- Plant and machinery	66,838	199,516
- Other	535,850	486,649
Insurance	63,455	125,211
Electricity and water charges	1,481,649	3,124,219
Communication expenses	601,915	777,347
Printing and stationary expenses	49,915	147,721
Vehicle charges	56,524	145,214
Hire and service charges	3,388,696	3,096,425
Conveyance and travelling expenses	3,014,309	2,945,459
Legal and professional charges	464,659	137,256
Payment to auditor (Refer details below)	314,130	191,750
Business promotion expenses	5,503,375	9,172,811
Advertisement and publicity expenses	49,353	137,580
Commission / discount on services	4,530,168	191,247
Bad debts / advances written off	-	401,714
Miscellaneous expenses	536,635	360,853
Total	21,757,354	22,642,173

Auditors Remuneration is as under:

(In Rupees)

PARTICULARS	31 March 2017	31 March 2016
As Auditor		
Audit Fee	130,000	130,700
Tax Audit Fee	45,000	61,050
for other services including interim audit	139,130	-
Total	314,130	191,750

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Notes forming part of the Financial Statements for the year ended 31 March 2017

23 Components of other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2017

(In Rupees)

	Retained earnings	
	31 March 2017	31 March 2016
Re-measurement gains (losses) on defined benefit plans(net of tax)	(410,067)	(91,774)
Total	**(410,067)**	**(91,774)**

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Maurya TV Private Limited

Notes forming part of the Financial Statements

24 Employee Benefits

As per Indian Accounting Standard "Ind AS 19" "Employee Benefits", the disclosures are as under:

A Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in Note 19 "Employee benefit expenses" of the Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation (Non funded) is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of Gratuity (Non funded) in terms of Ind AS 19 is as under:

(In Rupees)

	31 March 2017	31 March 2016
	Gratuity (Non funded)	
I. Expenses recognized during the year in Statement of Profit and Loss Accounts		
1 Current Service Cost	434,895	423,025
2 Past Service cost	-	-
3 Administrative expenses	-	-
4 Interest Cost	76,670	54,154
5 Actuarial Losses / (Gains)	-	-
Total Expenses	511,565	477,179
II. Amount recognized in other comprehensive income (OCI)		
1 Opening amount recognized in OCI outside profit and loss account	(91,774)	-
2 **Remeasurment during the period due to**	-	-
Experience adjustments	(530,290)	(91,774)
Changes in financial assumptions	120,223	-
Changes in demographic assumptions	-	-
Closing amount recognized in OCI outside profit and loss account	(501,841)	(91,774)
III. Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017		
1. Present value of defined benefit obligation	737,345	958,375
2. Net Asset / (Liability)	(737,345)	(958,375)
III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017		
1 Net Asset/(Liability) at the beginning of year	(958,375)	(676,931)
2 Expense as per I above	(511,565)	(477,179)
3 Other comprehensive income as per II above	410,067	91,774
4 Benefit paid	322,528	103,961
5 Net Asset/(Liability) at the end of the year	(737,345)	(958,375)

	31 March 2017	31 March 2016	31 March 2015
IV. Actuarial Assumptions:			
1 Discount rate	8.00%	8.00%	8.00%
2 Expected rate of salary increase	6.50%	6.50%	6.50%
3 Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

V. The following payments are expected to defined benefit plan in future years :	(In Rupees)	
1 Expected benefits for year 1	10,222	-
2 Expected benefits for year 2 to year 5	167,876	-
3 Expected benefits beyond year 5	276,205	958,375

VI. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, withdrawal rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

	Withdrawal rate	Discount Rate	Salary Escalation rate
PVO DR + 1%	729,521	646,910	851,949
PVO DR - 1%	743,690	847,977	642,303

Notes:

(a) The current service cost recognized as an expenses included in the note 19 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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24 Employee Benefits

As per Indian Accounting Standard "Ind AS 19" "Employee Benefits", the disclosures are as under:

A Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in Note 19 "Employee benefit expenses" of the Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation (Non funded) is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of Gratuity (Non funded) in terms of Ind AS 19 is as under:

(In Rupees)

	31 March 2017	31 March 2016
	Gratuity (Non funded)	
I. Expenses recognized during the year		
1 Current Service Cost	434,895	423,025
2 Past Service cost	-	-
3 Administrative expenses	-	-
4 Interest Cost	76,670	54,154
5 Actuarial Losses / (Gains)	-	-
Total Expenses	511,565	477,179
II. Amount recognized in other comprehensive income (OCI)		
1 Opening amount recognized in OCI outside profit and loss account	-	-
2 **Remeasurment during the period due to**	-	-
Experience adjustments	(530,290)	(91,774)
Changes in financial assumptions	120,223	-
Changes in demographic assumptions	-	-
Closing amount recognized in OCI outside profit and loss account	(410,067)	(91,774)
III. Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017		
1. Present value of defined benefit obligation	737,345	958,375
2. Net Asset / (Liability)	(737,345)	(958,375)
III. Reconciliation of Net Asset/(Liability) recognized in the Balance Sheet as at 31 March 2017		
1 Net Asset/(Liability) at the beginning of year	281,444	-
2 Expense as per I above	511,565	477,179
3 Other comprehensive income as per II above	(410,067)	(91,774)
4 Benefit paid	(322,528)	(103,961)
5 Net Asset/(Liability) at the end of the year	60,414	281,444
IV. Actuarial Assumptions:		
1 Discount rate	8.00%	7.50%
2 Expected rate of salary increase	6.50%	6.50%
3 Mortality	IALM(2006-08) Ultimate	IALM (2006-08) Ultimate
V. The following payments are expected to defined benefit plan in future years :	(In Rupees)	
1 Expected benefits for year 1	10,222	-
2 Expected benefits for year 2 to year 5	167,876	-
3 Expected benefits beyond year 5	276,205	958,375

VI. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, withdrawal rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

	Withdrawal rate	Discount Rate	Salary Escalation rate
PVO DR + 1%	729,521	646,910	851,949
PVO DR - 1%	743,690	847,977	642,303

Notes:

(a) The current service cost recognized as an expenses included in the note 19 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Maurya TV Private Ltd. Patna

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Notes forming part of the Financial Statements as at 31 March 2017

25 **Related Party Transactions**

Holding Company

Zee Media Corporation Limited

Other Related Party:

Dish TV India Limited
Essel Shyam Communication Limited
Zee Entertainment Enterprises Limited
Zee Unimidia Limited
Zee Learn Limited

Key Management Personnel

Director

Shri Rajiv Singh

Other Directors

Sri Subhash Chand Garg
Sri Mukesh Jindal
Sri Vishal Anil Malhotra

(In Rupees)

Transactions with Related Parties	31 March 2017	31 March 2016
A) Transactions with Related Parties		
(i) With Holding Company		
Zee Media Corporation Limited		
Channel Management Fees	29,418,455	34,511,436
Advertisement income	18,511,734	13,670,990
Other operational expenses	29,799,677	-
(ii) With Other Related Parties		
Dish TV India Limited		
Advertisement income	2,024,476	5,751,092
Essel Shyam Communication Limited (Planetcast Mediai Service Limited)		
Transponder and other charges	3,881,331	3,866,848
Uplinking and transmission charges	3,739,271	3,730,294
Zee Entertainment Enterprises Limited		
Advertisement income	12,500	-
Zee Unimidia Limited		
Commission Paid on syndication sales	4,427,849	
Incentives	108,238	
Mediclaim Insurance Recovery	13,964	

B) Balances outstanding as at	31 March 2017	31 March 2016	01 April 2015
(i) With Holding Company			
Zee Media Corporation Ltd			
Advance from Customers	6,446,440	5,067,461	15,573,619
Security deposit received	19,356,000	19,356,000	19,356,000
Trade Payable	31,289,660	-	-
(ii) With other Related Parties			
Trade Payables			
Planetcast Mediai Service Limited (Essel Shyam Communicat	985,205	-	-
Dish TV India Limited	-	21,495,600	20,792,915
Trade Receivable			
Zee Entertainment Enterprises Limited	14,375	-	-
Dish TV India Limited	2,078,592	-	-
Zee Learn Limited	62,101	-	-
Security Deposit Given			
Planetcast Mediai Service Limited (Essel Shyam Communicat	1,575,000	1,575,000	1,575,000

Maurya TV Private Limited Patna

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26 **Financial Instruments**

i) **Financial risk management objective and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include fixed deposit with bank, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) **Market risk**

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

1) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing fixed deposit because of fluctuations in the interest rates. There is no cash flow interest rate risk as the future cash flows of fixed interest bearing fixed deposit will not fluctuate because the interest rate will remain unchanged.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of fixed deposit affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of fixed deposit, as follows:

PARTICULARS	Increase / decrease in basis points	Effect on Profit before tax (increase in rate)	Effect on Profit before tax (decrease in rate)
31 March 2017	+ 50 / - 50	30,100	(30,100)
31 March 2016	+ 50 / - 50	30,100	(30,100)

2) **Foreign Currency risk**

The company does not undertakes any transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise.

3) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure:

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
Trade Receivables (Unsecured)			
Over six months	4,016,396	6,657,791	1,903,619
Less than six months	49,320,628	8,711,033	19,456,720
Total	53,337,024	15,368,824	21,360,339

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Customerwise outstanding receivables are reviewed on a monthly basis.

The percentage of revenues generated from top 10 customer is 90%

PARTICULARS	31 March 2017	31 March 2016
	%	%
Customers	90%	80%

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b) **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2017

PARTICULARS	Due in 1st year	Due in 2 to 5 nd year
Financial Liabilities		
Trade payable	4,093,006	-
Other financial liabilities	64,188,829	-
Total	**68,281,835**	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2016

PARTICULARS	Due in 1st year	Due in 2 to 5 nd year
Financial Liabilities		
Trade payable	1,736,001	-
Other financial liabilities	25,902,286	16,990,421
Total	**27,638,287**	**16,990,421**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at April 1, 2015

PARTICULARS	Due in 1st year	Due in 2 to 5 nd year
Financial Liabilities		
Trade payable	8,638,604	-
Other financial liabilities	37,330,237	14,908,623
Total	**45,968,841**	**14,908,623**

ii) **Capital Management**

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance.

(iii) **Categories of financial instruments**

PARTICULARS	31 March 2017	31 March 2016	01 April 2015
Financial assets			
Measured at amortised cost			
Trade Receivables	53,337,024	15,368,824	21,360,339
Cash and cash equivalents	3,120,686	9,298,155	7,366,119
Other financial assets	3,675,376	1,420,550	194,078
	60,133,086	**26,087,529**	**28,920,535**
Financial liabilities			
Measured at amortised cost			
Trade Payable	4,093,006	1,736,001	8,638,604
Other financial liabilities	64,188,829	25,902,286	37,330,237
	68,281,835	**27,638,286**	**45,968,841**

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27 Operating Leases:

The Company has taken office premises and plant and machinery (including equipments) etc. under cancellable/non-cancellable lease agreements, that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease period is generally for 11 to 36 months.

(in Rupees)

PARTICULARS	31 March 2017	31 March 2016
Lease rental charges for the year	268,800	240,000
Future Lease rental obligation payable (under non-cancellable lease)		
Not later than one year	-	-
Later than one year but not later than five years	-	-

28 Information required under Section 186 (4) of the Companies Act, 2013

(i) Loans given
There are no loans given during the year.

(ii) Investments made
There are no investments made during the year.

(iii) Guarantees given
There are no guarantees given during the year.

(iv) Securities given
There are no securities given during the year.

29 Details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016

(in Rupees)

PARTICULARS	Specified bank notes	Other denomination notes	Total
Closing cash in hand as on 08 .11.2016	96,500	144	96,644
Add : Permitted receipts	-	120,000	120,000
Less : Permitted payments	-	(41,903)	(41,903)
Less : Amount deposited in Banks	(96,500)	-	(96,500)
Closing cash in hand as on 30.12.2016	-	78,241	78,241

30 Earnings per share:

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

(in Rupees)

PARTICULARS	31 March 2017	31 March 2016
Profit after tax for Basic & Dilutive EPS	1,633,512	1,816,879
Weighted Average number of equity shares for Basic and diluted EPS (in numbers)	22,131,648	221,316,480
Nominal value of equity shares	1	1
Basic and diluted EPS	0.07	0.01

Maurya TV Private Limited Patna

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Notes forming part of the Financial Statements for the year ended 31 March 2017

31 Contingent Liabilities not provided for

In the current year though company did not have any profit or loss, but following the approach of conservatism and keeping in view the losses incurred by the company in the previous year, and there being no virtual certainty of earning profit in near future, the company has not recognized the net deferred tax asset.

32 The company has entered into an agreement dt September 14, 2013 with ZMCL for the Channel Management and other operating rights etc., as detailed therein, of the MAURYA TV, broadcasting regional news and current affairs in the state of Bihar, on consideration of sharing of net surplus earned in the ratios of 80:20 between ZMCL and MTPL respectively. Further ZMCL had to pay License Fee to MTPL for utilizing infrastructures, assets, properties, and facilities etc., in running

33 Scheme of Arrangement and Amalgamation

The Scheme of Arrangement and Amalgamation, approved by the Board on 27 October 2016, inter alia for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Limited (DMCL), merger of Mediavest India Private Limited and Pri-Media Services Private Limited into DMCL and merger of Maurya TV Private Limited with the Company with Appointed Date being 01 April 2017, was cleared by SEBI / Stock Exchanges by issuance of Observation letters dated 16 January 2017. The Company has filed an application seeking appropriate directions from Hon'ble National Company Law Tribunal, Mumbai Bench, in connection with the said Scheme.

34 Contingent Liabilities not provided for

Export obligation under E.P.C.G. license Rs.60,19,870. Secured through Bank Guarantee of Rs. 60,19,870 (P.Y. 60,19,870)

35 Micro, Small and Medium enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March 2017, on the basis of information provided by the parties and available on record.

36 Previous year comparatives

Previous year's figures have been regrouped, rearranged or recast wherever necessary to conform to current year's classification. Figures in brackets pertain to previous year.

Notes forming part of the Financial Statements

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

CA B. S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Director

Director

37.1 First-time adoption of Ind-AS

The transition as at 1 April 2015 to Ind As was carried out from Previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below:

Exemptions availed on first time adoption of Ind-AS 101

Business Combinations

- The Company has elected to apply IND AS 103 Business Combinations prospectively from 1 April 2015.

37.2 Reconciliations between Previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

1. Equity Reconciliation
2. Profit and Loss and Other comprehensive income Reconciliation

37.2.1 Equity Reconciliation

(In Rupees)

PARTCULARS	Balance Sheet as at 1 April 2015			Balance Sheet as at 31 March 2016		
	IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS						
nt assets						
erty, plant and equipment	73,404,842	(7,760,377)	65,644,465	63,222,903	(6,177,801)	57,045,102
Other intangible assets	9,358	-	9,358	3,859	-	3,859
(c) Financial assets			-			
(i) Loans	6,170,758	(6,170,758)	-	6,938,959	(6,938,959)	-
(ii) Other financial assets	11,720,999	(328,506)	11,392,493	11,069,485	-	11,069,485
(d) Income tax assets (net)	-	6,151,129	6,151,129	-	6,938,959	6,938,959
(e) Other non current assets	-	19,629	19,629	-	-	-
Total non-current assets	91,305,958	(8,088,883)	83,217,074	81,235,206	(6,177,801)	75,057,405
Current assets						
(a) Financial Assets						
(i) Trade Receivables	21,360,339	-	21,360,339	15,368,824	-	15,368,824
(ii) Cash and cash equivalents	7,366,119	-	7,366,119	9,298,155	-	9,298,155
(iii) Loans	2,676,093	(2,676,093)	-	2,723,431	(2,723,431)	-
(iv) Other financial assets	-	194,078	194,078	1,575,000	(154,450)	1,420,550
(c) Other current assets	-	2,786,943	2,786,943	-	2,857,971	2,857,971
Total current assets	31,402,551	304,927	31,707,478	28,965,411	(19,909)	28,945,501
	122,708,508	(7,783,956)	114,924,552	110,200,618	(6,197,710)	104,002,908
EQUITY AND LIABILITIES						
(a) Equity Share capital	221,316,480	-	221,316,480	221,316,480	-	221,316,480
(b) Other Equity	(166,473,530)	(7,771,825)	(174,245,354)	(166,473,530)	(6,046,720)	(172,520,249)
Total Equity	54,842,950	(7,771,825)	47,071,126	54,842,950	(6,046,720)	48,796,231
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	3,745	-	3,745	-	-	-
(ii) Other financial liabilties	19,356,000	(4,447,377)	14,908,623	19,356,000	(2,365,579)	16,990,421
(b) Provisions	1,067,728	-	1,067,728	1,578,560	-	1,578,560
(c) Other non-current liabilities	-	2,214,589	2,214,589	-	-	-
Total non-current liabilities	20,427,473	(2,232,788)	18,194,685	20,934,560	(2,365,579)	18,568,981
Current liabilities						
(a) Financial liabilities						
(i) Trade payables	8,638,604	-	8,638,604	1,736,001	-	1,736,001
(ii) Other current financial liabilities	38,734,463	(1,404,226)	37,330,237	32,610,158	(6,707,871)	25,902,286
(b) Other current liabilities	-	3,624,882	3,624,882	-	8,922,460	8,922,460
(c) Provisions	65,017	-	65,017	76,948	-	76,948
Total current liabilities	47,438,084	2,220,656	49,658,741	34,423,106	2,214,589	36,637,694
	122,708,508	(7,783,956)	114,924,552	110,200,618	(6,197,710)	104,002,908

Maurya TV Private Limited Patna

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37.2.2 Reconcilliation Statement of Profit and Loss and Other Comprehensive income as previously reported under IGAAP to Ind AS

(In Rupees)

PARTICULARS	Year ended 31 March 2016		
	IGAAP	Effects of transition to Ind-AS	Ind AS
Income			
Revenue from operations	83,537,275	2,220,656	85,757,932
Other Income	1,065,915	174,057	1,239,972
Total Income	**84,603,190**	**2,394,713**	**86,997,903**
Expenses			
Operational Expenses	23,238,359	2,081,797	25,320,156
Employee benefit expense	29,491,009	(145,928)	29,345,081
Finance Cost	712,491	54,154	766,645
Depreciation and amortization expense	10,441,969	(1,582,576)	8,859,393
Other expenses	22,326,572	170,387	22,496,959
Total Expenses	**86,210,401**	**577,834**	**86,788,234**
Profit before Exceptional Items and Tax	**(1,607,210)**	**1,816,879**	**209,669**
Exceptional Item (Excess provision written back)	1,607,210	-	1,607,210
Profit before Tax	**(0)**	**1,816,879**	**1,816,879**
Tax Expense			
Current tax			
-Current Year	-	-	-
-Earlier Year	-	-	-
-Deferred tax	-	-	-
Profit for the year	**(1,607,210)**	**1,816,879**	**1,816,879**
Other Comprehensive income			
Items that will not be reclassified to profit or loss Remeasurement of the defined benefit (liabilities) / assets (net of tax)	-	(91,774)	(91,774)
Total Comprehensive profit for the year	**(1,607,210)**	**1,725,105**	**1,725,105**

Explanations for reconciliation of Balance Sheet and Statement of Profit and loss and other Comprehensive income as previously reported under IGAAP to Ind AS

a **Deposits**

The company has discounted the lease deposit to consider wherever assesses that the fair value is different from market.

b **Employee benefit expenses**

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

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37.2.3

Equity reconciliation

Particulars	Friday, March 31, 2017	Thursday, March 31, 2016	Wednesday, April 01, 2015
Other Equity as per Previous GAAP	**(166,527,223)**	**(166,473,530)**	**(166,473,530)**
Adjustments as per Ind-AS			
Impact of depreciation working	(4,769,582)	(6,177,801)	(7,760,377)
Fair valuation of deposit given	-	(19,909)	(23,579)
Fair valuation of deposit received	-	150,991	12,132
Other Equity as per IND AS	**(171,296,805)**	**(172,520,249)**	**(174,245,354)**

Particulars	Friday, March 31, 2017		Total	Thursday, March 31, 2016		Total
	Deposit given	Deposit received		Deposit given	Deposit received	
Finance income	154,450	2,214,589	2,369,038	174,057	2,220,656	2,394,713
Finance cost	(134,540)	(2,365,579)	(2,500,120)	(170,387)	(2,081,797)	(2,252,184)
Total	**19,909**	**(150,991)**		**3,670**	**138,859**	

Profit reconciliation

Particulars	Friday, March 31, 2017	Thursday, March 31, 2016
Net Profit as per previous IGAAP (Indian GAAP)	**(53,693)**	**(0)**
Re-measurements gain/(loss) on defined benefit obligations (net of taxes)	410,067	91,774
Depreciation impact	1,408,219	1,582,576
Finance Income to be considered on financial instruments	2,369,038	2,394,713
Finance cost to be considered on financial instruments	(2,500,120)	(2,252,184)
Net profit as per Ind AS	**1,633,512**	**1,816,879**

Notes forming part of the Financial Statements

As per our attached report of even date

For B.S. SHARMA & Co.
Chartered Accountants
Firm Registration Number. 128249W

B.S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B. S. Sharma
PROPRIETOR
Membership No. FCA-031578
Place: Mumbai
Date: 19th May 2017

For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Director

Director

Maurya TV Private Limited Patna