

## Independent Auditors' Report

To  
The Members of  
**Zee Akaash News Private Limited**

### 1. Report on the Financial Statements

We have audited the accompanying Financial Statements of **Zee Akaash News Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the 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 and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the



financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date..

#### 5. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 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" Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the afore said financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as 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" and



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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 22 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

**For MGB & Co. LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
  
**Lalit Kumar Jain**  
Partner  
Membership Number 072664

Mumbai, 20 May 2016

**Annexure referred to in Paragraph 5 (I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Zee Akaash News Private Limited on the financial statements for the year ended 31 March 2016.**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the periodicity of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any immovable property.
- ii. The inventories have been physically verified by the management at the end of the year. No discrepancies were noticed on physical verification as compared to the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the and information and explanations given to us, the Company has not granted loan, provided guarantees, made investments and provided securities.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company.
- vii. According to the records of the Company, examined by us and information and explanations given to us:
  - (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2016 for a period of more than six months from the date they became payable.
  - (b) According to records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or valued added tax which have not been deposited on account of any dispute except income tax demand of Rs 4,19,540 pertaining to financial year 2012-13 appeal against which is pending before the Commissioner of Income Tax (Appeal).



- viii. According to the records of the Company examined by us, the Company does not have any loan or borrowings from financial institution, bank, government or debentures holders hence paragraph 3(viii) of the Order is not applicable to the Company.
- ix. According to the records of the Company no money has been raised by way of public issue (including debt instruments) or term loan during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the records of the Company examined by us, the Company has not paid any managerial remuneration during the year hence paragraph 3(xi) of the Order is not applicable to the Company..
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with Sections 188 and 177 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the records of the Company examined by us and the information and explanation to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035

  


**Lalit Kumar Jain**

Partner

Membership Number 072664

Mumbai, 20 May 2016

**Annexure – B referred to in paragraph 5(II)(f) to the Independent Auditor’s Report of even date on the Financial Statements of Zee Akaash News Private Limited.**

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

We have audited the internal financial controls over financial reporting of Zee Akaash News Private Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 issued by the ICAI".

#### **For MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035



Partner

Membership Number 72664

Mumbai, 20 May 2016

**ZEE AKAASH NEWS PRIVATE LIMITED**

**Balance Sheet as at 31 March, 2016**

(Amount in Rs.)

	Note	31-Mar-16	31-Mar-15
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	40,000,000	40,000,000
Reserves and Surplus	4	314,977,154	217,749,052
		<b>354,977,154</b>	<b>257,749,052</b>
<b>Non-current Liabilities</b>			
Long-Term Provisions	5	16,850,832	11,863,934
		<b>16,850,832</b>	<b>11,863,934</b>
<b>Current Liabilities</b>			
Trade Payables	6	21,025,755	6,138,311
Other Current Liabilities	6	50,723,399	17,992,657
Short-Term Provisions	5	1,035,708	5,853,815
		<b>72,784,862</b>	<b>29,984,783</b>
<b>Total</b>		<b>444,612,848</b>	<b>299,597,769</b>
<b>Assets</b>			
<b>Non - Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	58,529,961	89,948,194
Intangible Assets		3,581,212	1,709,031
Capital work-in-progress		1,588,952	-
		<b>63,700,125</b>	<b>91,657,225</b>
Deferred Tax Asset (Net)	8	21,159,199	1,166,054
Long-Term Loans and Advances	9	21,420,982	50,687,462
		<b>106,280,306</b>	<b>143,510,741</b>
<b>Current Assets</b>			
Inventories	10	31,836	109,303
Trade Receivables	11	113,223,250	121,363,929
Cash and Bank Balances	12	178,942,083	22,002,850
Short-Term Loans and Advances	9	44,209,956	12,610,946
Other Current Assets	13	1,925,417	-
		<b>338,332,542</b>	<b>156,087,028</b>
<b>Total</b>		<b>444,612,848</b>	<b>299,597,769</b>
Notes forming part of the financial statements	1-36		

As per our attached report of even date

For and on behalf of the Board

For MGB & Co. LLP  
Chartered Accountants  
Firm Registration No. 101169W/W-100035  
   
Lalit Kumar Jain  
Partner  
Membership No. 072664

  
Avik Dutta  
DIN no.:00524012  
Director

  
Dinesh Garg  
DIN no.:02048097  
Director

Mumbai, 20 May 2016



**ZEE AKAASH NEWS PRIVATE LIMITED**

**Statement of Profit and Loss for the year 31 March, 2016**

(Amount in Rs.)

	Note	31-Mar-16	31-Mar-15
<b>Revenues</b>			
Revenue from Operations	14	480,605,311	432,549,779
Other Income	15	2,501,127	2,158,300
<b>Total</b>		<b>483,106,438</b>	<b>434,708,079</b>
<b>Expenses</b>			
Operational Cost	16	69,743,558	63,016,883
Employee Benefits Expense	17	110,111,837	112,662,685
Finance Cost	18	39,768	51,249
Depreciation / Amortisation Expense	19	48,079,003	51,539,905
Other Expenses	20	105,287,315	72,687,302
<b>Total</b>		<b>333,261,481</b>	<b>299,958,024</b>
<b>Profit before tax</b>		<b>149,844,957</b>	<b>134,750,055</b>
<b>Less: Tax Expense</b>			
- Current Tax		72,610,000	60,951,662
- Deferred Tax		(19,993,145)	(13,675,613)
<b>Profit after tax</b>		<b>97,228,102</b>	<b>87,474,006</b>
Basic and Diluted Earnings per share (face value of Rs.10 each)	35	<b>24.31</b>	<b>21.87</b>
Notes forming part of the financial statements	1-36		

As per our attached report of even date

For and on behalf of the Board

**For MGB & Co. LLP**

Chartered Accountants

Firm Registration No. 101169W/W-100035

**Dalit Kumar Jain**

Partner

Membership No. 072664



*Avik Dutta*

**Avik Dutta**

DIN no.:00524012

**Director**

*Dinesh Garg*

**Dinesh Garg**

DIN no.:02048097

**Director**

Mumbai, 20 May 2016

**ZEE AKAASH NEWS PRIVATE LIMITED**

**Cash Flow Statement for the year ended**

(Amount in Rs.)

	42,460	31-Mar-15
<b>A. Cash flow from Operating activities</b>		
Profit before Tax	149,844,957	134,750,055
Adjustments for:		
Depreciation and amortisation expense	48,079,003	51,539,905
Loss on sale/discard of fixed assets (net)	2,557,965	693,658
Interest expense	13,146	34,696
Interest income	(2,336,612)	(2,136,332)
Liabilities/excess provisions written back	(149,718)	(909)
Provision for doubtful debts and advances	19,239,845	-
Unrealised foreign exchange loss (net)	42,809	-
Operating profit before working capital changes	217,291,395	184,881,073
Adjustments for:		
(Increase)/decrease in inventories	77,467	48,125
(Increase)/decrease in trade and other receivables	(6,779,004)	(33,416,057)
Increase/(decrease) in trade and other payables	52,020,328	4,299,977
<b>Cash generated from Operations</b>	<b>262,610,186</b>	<b>155,813,118</b>
Direct taxes paid (net)	(85,844,095)	(54,926,872)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>100,886,246</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of fixed assets including CWIP and capital advances	(20,265,065)	(10,291,021)
Sale of fixed assets	40,158	538,733
Deposits with banks (net)	(35,000,000)	-
Interest received	411,195	2,136,332
<b>Net cash flow from/(used in) Investing activities</b>	<b>(B)</b>	<b>(7,615,956)</b>
<b>C. Cash flow from Financing activities</b>		
Dividend and dividend tax paid	-	(119,082,802)
Interest paid	(13,146)	(34,696)
<b>Net cash flow from/(used in) Financing activities</b>	<b>(C)</b>	<b>(119,117,498)</b>
<b>Net cash flow / (outflow) during the year</b>	<b>(A+B+C)</b>	<b>(25,847,208)</b>
Cash and cash equivalents at the beginning of the year	22,002,850	47,850,058
<b>Cash and cash equivalents at the end of the year</b>	<b>143,942,083</b>	<b>22,002,850</b>
Add: Other bank balances	35,000,000	-
<b>Cash and bank balances at the end of the year</b>	<b>178,942,083</b>	<b>22,002,850</b>

**Note:**

1 Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current years classification.

As per our attached report of even date

For and on behalf of the Board

**For MGB & Co. LLP**

Chartered Accountants

Firm Registration No. 101169W/W-100035



**Lalit Kumar Jain**

Partner

Membership No. 072664

**Avik Dutta**

DIN no.:00524012

Director

**Dinesh Garg**

DIN no.:02048097

Director

Mumbai, 20 May 2016

Notes forming part of the financial statements

1 Corporate Information

Zee Akaash News Private Limited ("ZANPL" or "the Company") is incorporated in the State of Maharashtra, India and is a subsidiary of M/s Zee Media Corporation Limited. The Company is mainly in the business of broadcasting of news / current affairs channel uplinked from India.

2 Significant Accounting Policies

A Basis of preparation

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

B Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, on the date of the financial statements and the reported amount of revenue and expenses of the year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C Tangible fixed assets

a) Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

D Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

E 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 the cost of the asset. All other borrowing costs are expensed in the period they occur.

F Impairment of tangible and intangible assets

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

G Depreciation / Amortization on tangible / intangible assets

Tangible assets

Depreciable amount for tangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets 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
Leasehold Improvements	Over the period of lease

Intangible assets

Intangible assets are amortised on straight line basis over the economic useful life estimated by the management.

H Investments

a) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

b) Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

I Transactions in foreign currencies

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

b) 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.

c) Non-monetary foreign currency items are carried at cost.



**J Revenue recognition**

- a) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognized when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognized on time basis on the provision of television broadcasting service to subscribers or as per the agreed terms.
- b) Interest income is recognized on a time proportion basis taking into account amount outstanding and the applicable interest rate.

**K Inventories**

- a) Inventories of television programs (completed, under production, available for sale) are stated at lower of cost/ unamortized cost or net realizable value. Cost comprises acquisition / direct production costs and other allocated production overheads. Where the realizable value on the basis of its estimated useful life is less than its carrying amount, the difference is expensed as impairment. Programs are expensed / amortized as under:
  - i) Programs- news / current affairs / chat shows / events etc are fully expensed on telecast.
  - ii) Programs (other than (i) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.
- b) Raw Stock – Tapes are valued at lower of cost or estimated net realizable value. Cost is taken on weighted average basis.

**L Retirement and other employee benefits**

- a) Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders the service.
- b) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss at the present value of the amount payable determined using actuarial valuation techniques in the year the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss .
- c) Payment to defined contribution retirement benefit scheme are recognised as an expense in the statement of profit and loss, when due.

**M Accounting for taxes on income**

- a) Current Tax is determined as the amount of tax payable in respect of taxable income as per the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized, subject to consideration of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

**N Leases**

**a) Finance lease**

Assets acquired under Finance Lease are capitalized and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognized with the asset under lease.

**b) Operating lease**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

**O Earnings per share**

Basic earnings per share is computed and disclosed using 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 and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.

**P Provisions, Contingent liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are revised at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

(Amount in Rs.)		
3 Share Capital	31-Mar-16	31-Mar-15
<b>Authorised</b> 4,000,000 (4,000,000) Equity Shares of Rs. 10 each	40,000,000	40,000,000
	40,000,000	40,000,000
<b>Issued, Subscribed and Paid up</b> 4,000,000 (4,000,000) Equity Shares of Rs. 10 each fully paid up	40,000,000	40,000,000
<b>Total</b>	<b>40,000,000</b>	<b>40,000,000</b>



a) Reconciliation of number of Equity shares and Share capital

	31-Mar-16		31-Mar-15	
	Number of equity shares	Amount in Rs.	Number of equity shares	Amount in Rs.
At the beginning of the year	4,000,000	40,000,000	4,000,000	40,000,000
Add: Changes during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>4,000,000</b>	<b>40,000,000</b>	<b>4,000,000</b>	<b>40,000,000</b>

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. The Company declares and pays dividend in Indian Rupees. The final dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing 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.

c) Details of shares held by Holding Company

Name of the Shareholder	31-Mar-16	31-Mar-15
Zee Media Corporation Limited (extent of holding 60%)	2,400,002	2,400,002

d) Details of Shareholders holding more than 5 percent of the aggregate shares in the Company:

Name of Shareholder	31-Mar-16		31-Mar-15	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
Zee Media Corporation Limited	2,400,002	60.00%	2,400,002	60.00%
Sky B (Bangla) Private Limited	1,599,998	40.00%	1,599,998	40.00%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
<b>4 Reserves and Surplus</b>		
<b>Securities Premium</b>		
As per last Balance Sheet	98,800,000	98,800,000
<b>General Reserve</b>		
As per last Balance Sheet	22,720,717	13,973,316
Add: Appropriated during the year	-	8,747,401
	22,720,717	22,720,717
<b>Surplus in the Statement of Profit and Loss</b>		
As per last Balance Sheet	96,228,335	138,814,731
Less: Adjustment for depreciation as per transitional provisions (Refer 'Note 7')	-	3,378,578
Add: Deferred tax on depreciation as above	-	1,148,379
Add: Profit for the year	97,228,102	87,474,006
<b>Less: Appropriations</b>		
Dividend paid	-	100,000,000
Tax on dividend	-	19,082,802
Transferred to General Reserve	-	8,747,401
	193,456,437	96,228,335
<b>Total</b>	<b>314,977,154</b>	<b>217,749,052</b>

	(Amount in Rs.)			
	Long-Term		Short-Term	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
<b>5 Provisions</b>				
Provision for employee benefits:				
- Gratuity	11,456,777	7,756,725	680,171	831,425
- Leave benefits	5,394,055	4,107,209	355,537	481,830
Provision for taxation (net of advances)	-	-	-	4,540,560
<b>Total</b>	<b>16,850,832</b>	<b>11,863,934</b>	<b>1,035,708</b>	<b>5,853,815</b>



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(Amount in Rs.)		
6 Current Liabilities	31-Mar-16	31-Mar-15
Trade Payables	21,025,755	6,138,311
	<b>21,025,755</b>	<b>6,138,311</b>
<b>Other Current Liabilities</b>		
Unearned revenue	4,575,303	-
Advance received from customers	5,893,876	4,022,816
Creditors for capital goods	780,336	366,218
Statutory liabilities	3,409,795	2,930,209
Other payables*	36,064,089	10,673,414
	<b>50,723,399</b>	<b>17,992,657</b>
<b>Total</b>	<b>71,749,154</b>	<b>24,130,968</b>

\* Includes Rs.Nil (Rs. 329,062) payable to holding company

#### 8 Deferred Tax Assets (Net)

The components of deferred tax balances as at 31 March, 2016 are as under:

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>Deferred Tax Assets</b>		
Arising on account of timing difference in employee retirement benefits	6,190,174	4,478,927
Provision for doubtful debts and advances	6,658,525	-
Fiscal disallowances	1,976,863	1,759,180
Depreciation	6,333,637	-
	<b>21,159,199</b>	<b>6,238,107</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	-	5,072,053
	-	<b>5,072,053</b>
<b>Deferred Tax Assets (net)</b>	<b>21,159,199</b>	<b>1,166,054</b>

(Amount in Rs.)				
	Long-Term		Short-Term	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
<b>9 Loans and Advances</b> (unsecured, considered good unless otherwise stated)				
Capital Advances	-	2,040,843	-	-
Deposits	47,125	36,000,000	36,082,000	190,932
Advances to Related Party - Holding Company	-	-	-	6,080,273
Other Advances	-	-	3,140,931	3,200,239
Prepaid Expenses	49,227	15,524	2,363,805	1,885,448
Balances with Government authorities				
Advance direct tax (net of provisions)	21,324,630	12,631,095	-	-
Advance indirect tax	-	-	2,623,220	1,254,054
<b>Total</b>	<b>21,420,982</b>	<b>50,687,462</b>	<b>44,209,956</b>	<b>12,610,946</b>

(Amount in Rs.)		
10 Inventories	31-Mar-16	31-Mar-15
Raw stock - tapes	31,836	109,303
<b>Total</b>	<b>31,836</b>	<b>109,303</b>



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7. Fixed Assets

(Amount in Rs.)

Description of Assets	Gross Block			Depreciation/Amortisation			Net Block			
	As at 1 April 2015	Additions	Deductions	As at 31 Mar, 2016	Upto 31 Mar, 2015	For the year (Refer note a)	Deductions	Upto 31 Mar, 2016	As at 31 Mar, 2016	As at 31 Mar, 2015
<b>Tangible Assets</b>										
Plant and machinery	144,779,461	12,500,593	7,579,417	149,700,637	73,329,380	36,095,761	5,072,884	104,352,257	45,348,380	71,450,081
Office equipments	4,126,919	542,775	33,340	4,636,354	2,216,501	1,113,178	18,487	3,311,192	1,325,162	1,910,418
Computers	27,972,403	4,723,350	3,526,641	29,169,112	23,595,685	3,385,211	3,526,641	23,454,255	5,714,857	4,376,718
Furniture and fixtures	21,396,498	18,012	724,187	20,690,323	14,624,818	4,977,575	647,450	18,954,943	1,735,380	6,771,680
Vehicles	7,620,140	-	-	7,620,140	2,180,843	1,033,115	-	3,213,958	4,406,182	5,439,297
<b>Total</b>	<b>205,895,421</b>	<b>17,784,730</b>	<b>11,863,585</b>	<b>211,816,566</b>	<b>115,947,227</b>	<b>46,604,840</b>	<b>9,265,462</b>	<b>153,286,605</b>	<b>58,529,961</b>	<b>89,948,194</b>
Previous Year	199,958,245	9,121,322	3,184,146	205,895,421	64,824,086	53,074,897	1,951,756	115,947,227	89,948,194	-
<b>Intangible Assets</b>										
Computer software	8,158,416	3,346,344	-	11,504,760	6,449,385	1,474,163	-	7,923,548	3,581,212	1,709,031
<b>Total</b>	<b>8,158,416</b>	<b>3,346,344</b>	<b>-</b>	<b>11,504,760</b>	<b>6,449,385</b>	<b>1,474,163</b>	<b>-</b>	<b>7,923,548</b>	<b>3,581,212</b>	<b>1,709,031</b>
Previous Year	6,988,716	1,169,700	-	8,158,416	4,605,799	1,843,586	-	6,449,385	1,709,031	-
Capital work in progress										

Note:

a) With effect from April 01, 2014, the Company has revised the useful life of some of its fixed assets to comply with the useful life as prescribed by Schedule II to the Companies Act, 2013. The carrying amount of the asset as on the date, (i.e., April 01, 2014) has to be depreciated over the remaining prescribed useful life of the asset. Further, where the remaining useful life of an asset is nil, the carrying amount of the asset as on that date (i.e., April 01, 2014) has to be recognised in the opening balance of retained earnings. Accordingly, depreciation Rs. 3,378,578 and related deferred tax Rs. 1,148,379 has been adjusted in the opening balance of the surplus in the Statement of Profit and Loss. Previous year depreciation on tangible assets includes this depreciation of Rs. 3,378,578



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(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>11 Trade Receivables (unsecured)</b>		
<b>Over six months</b>		
Considered good	4,533,495	23,046,684
Considered doubtful	19,239,845	-
<b>Others</b>		
Considered Good*	108,689,755	98,317,245
Considered doubtful	-	-
Less: Provision for doubtful debts	132,463,095	121,363,929
	19,239,845	-
<b>Total</b>	<b>113,223,250</b>	<b>121,363,929</b>

\* Includes receivable from holding company Rs. 21,176,419 (Rs. 26,140,539)

(Amount in Rs.)		
	Current	
	31-Mar-16	31-Mar-15
<b>12 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks in current accounts	143,800,317	21,934,354
Cash on hand	141,766	68,496
	<b>143,942,083</b>	<b>22,002,850</b>
<b>Other Bank Balances</b>		
Balances with banks		
Fixed deposits with maturity for more than 3 months but less than 12 months	5,000,000	-
Fixed deposits with maturity more than 12 months	30,000,000	-
	<b>35,000,000</b>	<b>-</b>
<b>Total</b>	<b>178,942,083</b>	<b>22,002,850</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>13 Other Current Assets</b>		
Interest accrued on fixed deposits		
	1,925,417	-
<b>Total</b>	<b>1,925,417</b>	<b>-</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>14 Revenue from Operations</b>		
Broadcasting Revenue		
Advertisement	460,756,894	410,833,552
Subscription	19,848,417	21,718,227
<b>Total</b>	<b>480,605,311</b>	<b>432,549,779</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>15 Other Income</b>		
Interest income from bank deposits	2,336,612	2,136,332
Liability/ excess provisions written back	149,718	909
Miscellaneous income	14,797	21,059
<b>Total</b>	<b>2,501,127</b>	<b>2,158,300</b>



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(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>16 Operational Cost</b>		
a) Television Programs - Production cost		
Raw tapes consumed	500,196	573,321
Consultancy and professional charges	11,610,669	9,561,876
News subscription fees	1,663,400	1,574,900
Vehicle running, maintenance and hire charges	7,907,083	7,705,131
Travelling and conveyance expenses	1,981,335	1,613,679
Lease-line and V-Sat expenses	12,096,080	12,121,814
Hire charges	2,592,534	4,614,166
Other production expenses	19,074,320	12,931,643
	57,425,617	50,696,530
b) Telecast cost	12,317,941	12,320,353
<b>Total</b>	<b>69,743,558</b>	<b>63,016,883</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>17 Employee Benefits Expense</b>		
Salaries and allowances	102,848,936	104,632,974
Contribution to provident and other funds	6,122,786	6,250,073
Staff welfare expenses	1,126,775	1,759,520
Staff recruitment and training expenses	13,340	20,118
<b>Total</b>	<b>110,111,837</b>	<b>112,662,685</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>18 Finance Cost</b>		
Interest - others	13,146	34,696
Bank and other financial charges	26,622	16,553
<b>Total</b>	<b>39,768</b>	<b>51,249</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>19 Depreciation and Amortisation Expenses</b>		
Depreciation on tangible assets	46,604,840	49,696,319
Amortisation on intangible assets	1,474,163	1,843,586
<b>Total</b>	<b>48,079,003</b>	<b>51,539,905</b>

(Amount in Rs.)		
	31-Mar-16	31-Mar-15
<b>20 Other Expenses</b>		
Rent	11,949,392	10,635,022
Rates and taxes	91,422	97,200
Repairs and maintenance - Plant and machinery	3,415,640	2,756,748
- Other	2,347,963	3,196,023
Insurance	239,601	238,851
Electricity and water charges	10,356,130	9,886,642
Communication expenses	2,796,938	2,844,605
Printing and stationary expenses	326,386	423,186
Hire and service charges	2,664,717	2,491,314
Travelling and conveyance expenses	9,534,662	10,059,037
Legal and professional charges	1,722,679	5,024,380
Payment to auditors (Refer Note 24)	300,000	585,400
Corporate Social Responsibility expenses	2,300,000	2,264,942
Miscellaneous expenses	1,122,900	934,954
Business promotion expenses	8,951,133	11,179,728
Advertisement and Publicity expenses	20,797,020	3,540,774
Commission/ discount on services	4,363,352	5,415,999
Bad debts / advances written off	129,137	404,647
Provision for doubtful debts and advances	19,239,845	-
Loss on sale/ discard of fixed assets	2,557,965	693,658
Loss on exchange difference (net)	80,433	14,192
<b>Total</b>	<b>105,287,315</b>	<b>72,687,302</b>



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## Notes forming part of the financial statements

## 21 Operating Lease

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.

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Lease rental charges for the year	20,709,392	19,395,022
Future lease rental obligation payable (under non-cancellable leases)	NIL	NIL

The above figures are exclusive of Service Tax

## 22 Contingent Liabilities not provided for

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Disputed Direct Taxes #	419,543	-
Legal cases against the Company *	Not Ascertainable	Not Ascertainable

# Income tax demands mainly include appeals filed by the Company before appellate authority for addition made during assessment. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

\* The Company has received legal notices of claims / law suits filed against it relating to defamation suits etc. in relation to programs telecasted / other matters. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

## 23 Capital and other commitment - NIL (NIL)

## 24 Payment to Auditors

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Audit fees	225,000	217,800
Tax audit fees	75,000	72,600
Certification work	-	175,000
Reimbursement of expenses	-	115,000
<b>Total</b>	<b>300,000</b>	<b>580,400</b>

Note: The above figures are exclusive of service tax.

## 25 Foreign Exchange

Foreign currency exposures that are not hedged by derivative instruments'

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Payables	41,020	-
Receivables	1,227,100	-

26 As per the requirement of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been constituted by the Company. The Company is required to spend Rs. 2,300,000 on the activities specified in the Schedule VII of the Companies Act, 2013 which has been fully paid during the year.

## 27 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium Enterprises during the year ended 31 March, 2016 on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

## 28 Employee Benefits

As per the Accounting Standard 15 "Employee Benefits", the disclosure of Employee benefits as defined in the Accounting Standard are given below:

## (A) Defined Benefit Plan

The present value of gratuity obligation 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.

i) Disclosure of gratuity in terms of AS 15 is as under:

(i) Expenses recognised during the year

	(Amount in Rs.)	
	Gratuity (Non Funded)	
	31-Mar-16	31-Mar-15
Service cost	1,724,346	1,328,139
Interest cost	831,275	704,141
Net actuarial (gain)/loss on obligation	2,230,562	1,830,675
<b>Total Expenses</b>	<b>4,786,183</b>	<b>3,862,955</b>



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## Notes forming part of the financial statements

## (ii) Net Assets/ (Liability) recognised in the Balance Sheet

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Present value of deferred obligation	(12,136,948)	(8,588,150)
Net Asset/ (Liability)	(12,136,948)	(8,588,150)

## (iii) Reconciliation of Net Asset/ (Liability) recognised in the Balance Sheet

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Net Asset/ (Liability) at the beginning of the year	8,588,150	7,059,430
Expenses as per (i) above	4,786,183	3,862,955
Benefits paid	(1,237,385)	(2,334,235)
Net Asset/ (Liability) at the end of the year	12,136,948	8,588,150

## (iv) Actuarial assumptions :

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Discount rate	8.00%	8.00%
Expected salary escalation rate	5.00%	5.00%
Mortality table	IALM (2006-08)	IALM (2006-08)

## Note:

- (a) Amount recognised as an expense and included in Note 17 'Employee benefit expense' are gratuity Rs. 4,786,183 (Rs. 3,862,955) and leave encashment Rs. 1,813,595 (Rs. 2,063,090).
- (b) The estimates of rate of escalation in salary considered in the actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

## (B) Defined Contribution Plan

"Contribution to provident and other funds" is recognized as an expense in Note 17 'Employee benefits expense' above.

## 29 Related Party Transactions

## (i) List of Parties where control exists:

## Holding Company:

M/s Zee Media Corporation Ltd (Extent to holding 60%)

## Fellow Subsidiary Companies:

Mediavest India Private Limited  
Pri-Media Services Private Limited  
Maurya TV Private Limited  
Diligent Media Corporation Limited

## Party holding substantial share of the Company:

Sky B (Bangla) Private Limited

## (ii) Other Related Parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Zee Entertainment Enterprise Limited  
Dish TV India Limited

## Key Management Personnel

## Directors

Shri Avik Dutta  
Shri Dinesh Garg  
Shri Bhaskar Das

## (iii) Transactions with Related Parties:

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
<b>(A) Transactions :</b>		
<b>(i) With Holding Company</b>		
<b>-Zee Media Corporation Limited</b>		
. Advertisement income received	72,309,627	31,350,573
. Subscription income received	19,848,417	21,716,227
. Amount collected on behalf of the Company	1,285,371	2,615,830
. Amount collected by us on their behalf	379,833	156,102
. Expenses incurred on behalf of the Company	1,653,249	2,750,166
<b>(ii) With fellow subsidiary company</b>		
. Advertisement and publicity expenses	18,095,220	-
Diligent Media Corporation Limited	18,095,220	-
<b>(iii) With other related parties</b>		
. Advertisement Income	6,629,543	4,431,155
Zee Entertainment Enterprises Limited	2,061,820	1,681,660
Dish TV India Limited	4,567,723	2,749,495



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ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the financial statements

• <b>Telecast cost</b> Dish TV India Limited	11,520,000 11,520,000	11,520,000 11,520,000
• <b>Leaseline and V-sat expenses</b> Dish TV India Limited	10,831,518 10,831,518	10,823,962 10,823,962
• <b>Other Production expenses</b> Sky B Bangla Private Limited	12,000,000 12,000,000	- -
• <b>Corporate Social Responsibility expenses</b> Zee Foundation	2,300,000 2,300,000	2,264,942 2,264,942
<b>(B) Balances at the end of the year:</b>		
<b>(i) With Holding Company</b>		
- Zee Media Corporation Ltd		
• Trade receivable	21,176,419	26,140,539
• Loans and advances given	-	6,080,273
• Trade payable/ Other payable	-	329,062
<b>(ii) With fellow subsidiary company</b>		
• Trade payables / Other payables Diligent Media Corporation Limited		
	17,733,315	-
<b>(iii) Other Related Parties</b>		
• Trade payables / Other payables		
Dish TV India Limited	17,912,110	5,530,484
Zee Entertainment Enterprises Limited	5,912,110	5,529,784
Sky B Bangla Private Limited	-	700
	12,000,000	-
• Trade receivable	5,462,228	807,122
Dish TV India Limited	5,233,878	535,503
Zee Entertainment Enterprises Limited	228,350	271,619

30 (a) Consumption of Raw stock (included in operational cost)

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Raw tapes	500,196	573,321
<b>Total</b>	<b>500,196</b>	<b>573,321</b>

(b) Details of consumption of imported and indigenous stocks

	31-Mar-16		31-Mar-15	
	Percentage	(Amount in Rs.)	Percentage	(Amount in Rs.)
Imported	38.59%	193,029	-	-
Indigenous	61.41%	307,167	100.00%	573,321
<b>Total</b>	<b>100.00%</b>	<b>500,196</b>	<b>100.00%</b>	<b>573,321</b>

31 Earning in Foreign Exchange

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
FOB value of exports - Advertisement revenue	1,876,374	310,010

32 Expenditure in Foreign Currency

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Professional charges	27,592	264,313
Travelling expenses	158,422	-
Equipment hire charges	-	1,178,742
Repair and maintenance	247,757	-

33 CIF Value of Imports

	(Amount in Rs.)	
	31-Mar-16	31-Mar-15
Raw stock - tapes	193,029	-
Capital equipment	9,975,198	1,327,326

34 Segment Reporting

Since the company is engaged in single business of running of television channel which in the context of AS 17 - Segment Reporting is considered as the only reportable business segment. The geographical segment is not relevant as exports are insignificant.



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Notes forming part of the financial statements

35 Earnings per share (EPS)

Particulars	31-Mar-16	31-Mar-15
a) Profit after Tax	97,228,102	87,474,006
b) Weighted average number of equity shares for Basic and Diluted EPS (Numbers)	4,000,000	4,000,000
Nominal value of each equity share (Amount in Rs.)	10	10
c) Basic and Diluted EPS	24.31	21.87

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.

For MGB & Co. LLP  
Chartered Accountants  
Firm Registration No. 101169WW-100035

Lalit Kumar Jain  
Partner  
Membership No. 072664



Mumbai, 20 May 2016

Avik Dutta  
DIN no.:00524012  
Director

Dinesh Garg  
DIN no.:02048097  
Director