



**TV VISION
PRIVATE LIMITED**

A SRI ACHKAR BROTHERS ENTERPRISE

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the Members of **TV Vision Private Limited** will be held on Tuesday, the 28th day of September, 2010 at the Registered Office of the Company at Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400053 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2010 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gautam Adhikari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. A. R. Sodha & Co. as the Statutory Auditor and to fix their remuneration.

By Order of the Board of Directors


Gautam Adhikari
Chairman

Place: Mumbai
Date: 12th August, 2010

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

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company, not less than 24 hours before the commencement of the meeting.



**TV VISION
PRIVATE LIMITED**

A SRI ADHIKARI GROUPS ENTERPRISE

Directors Responsibility Statement:

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

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2010.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That they have prepared the attached Statement of Accounts for the year ended 31st March 2010 on a going concern basis.

Auditors:

M/s. A.R Sodha & Co, Chartered Accountants, Mumbai, the Statutory Auditors of the Company holds office upto the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their re- appointment, if made would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Your Board of Directors recommends the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, as Statutory Auditors.

Public Deposits:

The Company has not accepted deposits from the public during the year ended on 31st March 2010, within the meaning of Section 58A of the Companies Act, 1956.

Personnel:

During the financial year under review no employees were in receipt of remuneration exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956 and as such no statement is furnished.



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A ONE ADHIKARI BROTHERS ENTERPRISE

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

Since the Company has not commenced any business activities during the year under review, your Directors have nothing to report regarding conservation of energy and technology absorption as well as foreign earnings and outgo as per the terms of requirements of clause (e) of Sub-section (1) of section 217 of the Companies Act, 1956

Research and Development:

The Company has not carried out any specific research activity and so no benefit has been derived from it.

Appreciation:

The Directors acknowledges with gratitude and wish to place on record, their deep appreciation of the support and co-operation received by the associates of the Company during the year.

For and on behalf of the Board of Directors


**Gautam Adhikari
Chairman**

**Place: Mumbai
Date: 12th August, 2010**



AUDITOR'S REPORT

To,
The Members.
TV Vision Private Limited

We have audited the attached Balance Sheet of TV Vision Private Limited as at 31st March 2010 and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

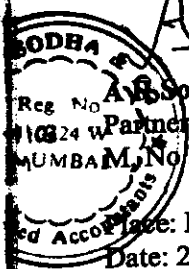
Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet and cash flow statement dealt with by this report is in agreement with the books of accounts;
- d) In our opinion, the Balance Sheet and cash flow statement dealt with by this report is in compliance with the Accounting standard referred to in Section 211 (3C) of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;



- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and gives true and fair view in conformity with the accounting principles generally accepted in India
- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - ii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For A. R. SODHA & Co.
Chartered Accountant



A.R. Sodha
Date: 28th May, 2010

ANNEXURE TO AUDITORS'S REPORT

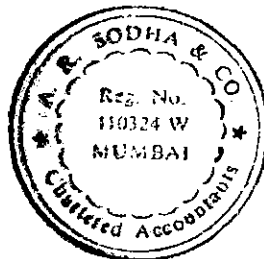
Referred to in Paragraph 3 of Our Report of even date,

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

1. a. The Company has generally maintained proper records of fixed assets showing full particulars.
b. Fixed Assets comprising of Business and Commercial rights have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
c. During the year the company has not disposed off substantial part of its fixed asset.
2. a. According to information and explanation given to us Inventory comprises of contents produced during the year for telecasting in proposed channel. Physical verification of cassette containing such contents has been conducted at reasonable intervals by the management.
b. The procedures as informed & explained to us, of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c. The Company is generally maintaining proper records of inventory shown in the balance sheet and no discrepancy noticed on physical verification between the physical stocks and the book record.
3. a. According to the information and explanation given to us and on the basis of records furnished before us, company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clause 4(iii) (a), (b), (c) & (d) of Companies (Auditor's Report) Order, 2003 are not applicable.
b. According to the information and explanation given to us and on the basis of records furnished before us, company has availed interest free unsecured loan from two parties. The maximum amount involved is Rs.0.92 lacs & year end balance of the loan is also Rs.0.92 lacs
c. According to the information and explanation given to us the rate of interest and other terms and condition are prima facie not prejudicial to the interest of the company.
d. As there is no stipulation regarding repayment of principal we cannot comment on regularity of payment of principal.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.
5. According to the information and explanation provided by the management, there have been no contracts or arrangements during the period that need to be entered into the register



- maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clauses (v)(a) and (b) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable
6. The company has not accepted any deposits from the public hence Clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 7. According to information & explanation given to us by the management is in the process of setting up internal audit as company is yet to commence its commercial activities.
 8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the products dealt with by the company.
 9.
 - a. The company is generally regular in depositing statutory dues including Custom Duty, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess and other statutory dues except few delays in payment of Tax Deducted at Source.
 - b. According to information and explanation given to us and records examined by us no undisputed statutory dues including Custom Duty, Service Tax, Income tax, Provident Fund, Employee State Insurance, Professional tax, cess is outstanding as at 31st March for more than six months from the date they become payable.
 - c. According to the information and explanation given to us, there are no dues relating to Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess or any other which have not been deposited on account of dispute
 10. The company has been registered for a period of less than five years; accordingly clause 4(x) of Companies (Auditor's Report) Order, 2003 is not applicable.
 11. In Our opinion and according to information and explanation given to us and records furnished to us for verification, the company has not defaulted in payment of dues to bank and financial institutions.
 12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) Companies (Auditor's Report) Order, 2003 is not applicable.
 13. In our opinion, the company is not chit fund, nidhi, mutual fund, and societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.
 14. The Company is not dealing or trading in Shares and Securities. Accordingly Clause 4(xiv) Companies (Auditor's Report) Order, 2003 is not applicable.
 15. According to the information and explanation given to and records of the Company examined by us, the company has not given guarantee for loans taken by others from banks. Accordingly Clause 4(xv) of Companies (Auditor's Report) Order, 2003 is not applicable.
 16. According to information and explanation given to us and records examined by us, company has applied the term loan for the purpose for which they were raised.
 17. According to the information and explanations given to us and overall examination of records furnished before us company has not raised any funds on short term basis during the year. Accordingly Clause 4(xvii) of Companies (Auditor's Report) Order, 2003 is not applicable.



18. During the year, the company has not made preferential allotment of shares to Parties covered in the Register maintained under Sec 301 of the Companies Act, 1956. Accordingly Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
19. During the year, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.
20. The company has not raised any money by public issue during the year under audit. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
21. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the period nor we have been informed of such instances by the management.

For A. R. SODHA
Chartered Accountant

A.R. Sodha

A. R. Sodha
Partner
M. No 31878



Place: Mumbai
Date: 28th May' 2010

TV VISION PVT.LTD

Regd. Office : 6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Mumbai - 400 053

BALANCE SHEET AS AT 31ST MARCH,2010

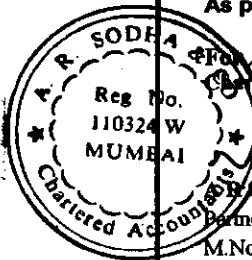
	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	100,000,000	100,000
Share application Money		24,330,000	-
		124,330,000	100,000
Loan Funds			
Secured Loan	2	160,075,193	-
Unsecured Loan	3	92,000	92,000
		160,167,193	92,000
TOTAL		284,497,193	192,000
<u>APPLICATION OF FUNDS</u>			
Fixed Asset	4	100,180,679	-
Current Assets, Loans & Advances			
Programme Inventory	5	9,421,372	-
Cash & Bank Balances		532,061	147,780
Deposit		160,025,000	25,000
Other advances		5,684,223	-
		175,662,656	172,780
Less: Current Liabilities & Provisions			
Sundry Creditors	6	8,539,367	-
Provision		-	17,770
		8,539,367	17,770
Net Current Assets		167,123,289	155,010
Preoperative Expenses	7	16,286,025	31,690
Miscellaneous Expenditure (To the extent not written off or adjusted)	8	907,200	5,300
TOTAL		284,497,193	192,000
Notes To Accounts			
9			
The Schedules referred to above and notes attached thereto form an integral part of the Balance Sheet.			

As per our report of even date

For & on behalf of the Board

For A.R.SODHA & CO
Chartered Accountants

For TV VISION PVT.LTD.



A.R. Sodha

Gautam Adhikari

Markand Adhikari

A.R. Sodha

Gautam Adhikari
Director

Markand Adhikari
Director

Partner

M.No.31878

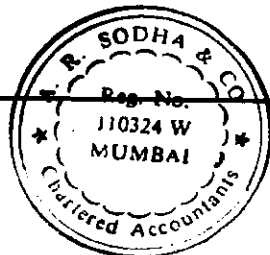
Mumbai, 28th May,2010

Mumbai, 28th May,2010

TV VISION PVT.LTD

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
13,500,000(P.Y 10,000) Equity shares of Rs.10/- each.	<u>135,000,000</u>	<u>100,000</u>
Issued, Subscribed & Paid-up		
10,000,000(P.Y 10,000) Equity shares of Rs.10/- each.	<u>100,000,000</u>	<u>100,000</u>
	<u>100,000,000</u>	<u>100,000</u>
SCHEDULE 2		
SECURED LOANS		
Term Loan from Bank	160,075,193	-
(Negative lien on Programme Library and first charge on future receivable Installment due within year Rs.1,600,000)	<u>160,075,193</u>	<u>-</u>
SCHEDULE 3		
UNSECURED LOANS		
From Director	<u>92,000</u>	<u>92,000</u>
	<u>92,000</u>	<u>92,000</u>
SCHEDULE 5		
CURRENT ASSETS, LOAN & ADVANCES		
Programme Inventory	9,421,372	-
Cash Balance	105,943	94,700
Balances With Schedule Bank	426,118	53,080
Deposit	160,025,000	25,000
Other Advances	<u>5,684,223</u>	<u>-</u>
	<u>175,662,656</u>	<u>172,780</u>
SCHEDULE 6		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors & Other Liabilities	8,539,366	-
Provisions	-	94,700
	<u>8,539,366</u>	<u>94,700</u>
SCHEDULE 8		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses		
Opening Balance	5,300	5300
Addition during the year	901,900	-
Less: Written off during the year	-	-
	<u>907,200</u>	<u>5,300</u>
SCHEDULE 7		
PRE -OPERATIVE EXPENSES		
Administration & Other Expenses	4,084,342	28,362
Finance Charges	<u>12,201,684</u>	<u>3,328</u>
	<u>16,286,025</u>	<u>31,690</u>



TV VISION PRIVATE LIMITED
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

SCHEDULE 9

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. BACKGROUND

The company was incorporated on 30th July, 2007. Presently company is in the process of launching 24 hours Music & Entertainment Television Channel "Mastiii" which is to be telecast throughout India.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis for preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

b) Use of Estimate

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

c) Intangible Assets

• Channel Development Cost

All the expenses relating to setting up of Channel to the extent it relate to the period till the date of commercial launch of channel are classified as Channel Development under the head Fixed Assets.

• Commercial Right

One time Purchase of perpetual rights of various contents to support 24 hour channel format has been capitalized as "Business & Commercial Rights"

d) Depreciation/ Amortisation

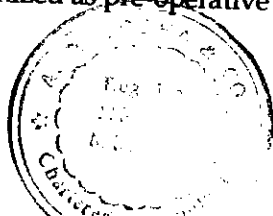
Intangible Assets comprising of Channel Development Cost & Business & Commercial Rights will be amortized over a period of 10 years on straight line basis from the date of commercial launch of the channel.

e) Inventories:

- Cassettes and Tapes are charged off fully in the year of purchase.
- Till the commercial launch of channel, cost incurred for production of contents has been shown as Inventory and has been valued at cost. On commercial launch of the channel same will be charged to profit and loss account on 1st telecast basis.

f) Borrowing Cost:

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. Other Borrowing costs are recognized as pre-operative expense.



g) Provisions

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h) Preliminary and Pre-operative expenses will be written off in the year in which commercial activities will begun.

3. NOTES TO ACCOUNTS

Addition information pursuant to the provision of paragraphs 4 of part II of schedule VI to the companies Act, 1956 to the extent applicable is as under.

1. Payment to Auditors

Particulars	31-3-2010	31-03-2009
Audit Fees (including Service Tax)	27,575/-	11,030/-

2. RELATED PARTIES DISCLOSURES :

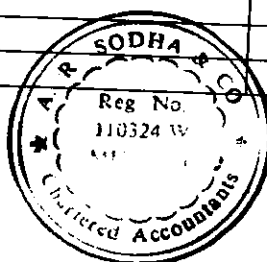
(a) List of Related Parties & Relationship :

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Sri Adhikari Brothers Television Network Ltd.	Holding Company
HHP Broadcasting Services Private Limited	Fellow Subsidiary
UBJ Broadcasting Private Limited	Fellow Subsidiary
MPCR Broadcasting Services Private Limited	Fellow Subsidiary
Westwind Realtors Private Limited	Fellow Subsidiary
SAB & View Entertainment	Joint Venture of Holding Company
Key Management Personnel	
Gautam Adhikari	Director
Markand Adhikari	Director

(b) Transactions with Related Parties:

Transactions	Key Management Personnel	Holding Company
Advance/Loan/Deposit Taken	0.92	
Capital Contribution		1000.00

(Rs.In Lacs)



3. EVENTS OCCURRING AFTER BALANCE SHEET DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company except to the extent stated otherwise.

4. CURRENT ASSETS AND CURRENT LIABILITIES:

Balances of Sundry Debtors, Sundry Creditors, and Loans & Advances, receivable / payable are taken as per books and are subject to confirmation and reconciliation, if any.

5. DETAILS ABOUT THE MICRO, SMALL AND MEDIUM ENTERPRISES

In absence of information regarding vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given

Figures of previous year have been regrouped, rearranged and recasted wherever considered necessary.

As per our report of even date

For & on behalf of the Board

For A. R. Sodha & Co.
Chartered Accountants

A R Sodha
Partner

M No 31878

Mumbai : 28th May, 2010



A handwritten signature in black ink, appearing to be "Gautam Adhikari".

Gautam Adhikari
Director

A handwritten signature in black ink, appearing to be "Markand Adhikari".

Markand Adhikari
Director

Mumbai : 28th May, 2010

T V VISION PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 Registration Details

Registration No.	172707	State Code	11
Balance Sheet Date	31-Mar-10		

2 Capital raised during the year

(Rs. in Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	99,900

3 Position of Mobilisation and Deployment of Funds

(Rs. in Thousands)

Total Liabilities	284,497	Total Assets	284,497
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Source of Funds

Paid up Capital	100,000	Reserve & Surplus	Nil
Secured Loans	160,075	Unsecured Loans	92
Share Application Money	24,330		

Application of Funds

Net Fixed Assets	100,181	Investments	Nil
Net Current Assets	167,123	Misc. Expenditure	907
Pre operative expenses	16,286		

4 Performance of Company

(Rs. in Thousands)

Turnover	Nil	Total Expenditure	Nil
Profit before Tax	Nil	Profit after Tax	Nil
Earning per Share (Rs.)	Nil	Dividend Rate %	Nil

5 Generic Names of Three Principal Product/Services of Company

(as per Monetary terms)

Product Description :	N.A	Item Code	N.A
As per our report of even date		On behalf of the Board of Directors	

FOR A.R. Sodha & Co.

Chartered Accountants, (FRN 110324W)

Sd/-

A R Sodha

Partner

M. No. 31878

Mumbai, 28th May, 2010

For T V Vision Pvt. Ltd.

Sd/-

Gautam Adhikari

Director

Sd/-

Markand Adhikari

Director